



Special Board Meeting

Thursday, August 25, 2016

1:30 p.m.



NEW JERSEY SPORTS AND EXPOSITION AUTHORITY

AGENDA SPECIAL MEETING

Thursday, August 25, 2016 -1:30 p.m.
Two DeKorte Park Plaza, Lyndhurst, NJ

I. **EXECUTIVE SESSION**

Resolution 2016-36 Resolution authorizing the New Jersey Sports and Exposition Authority to conduct a meeting, to which the general public shall not be admitted for the purposes of discussing legal matters, personnel matters and contract negotiations.

II. **PRESENTATION OF RESOLUTIONS 2016-37 and 2016-38**

III. **PUBLIC COMMENT ON RESOLUTION**

IV. **APPROVALS** (Action)

Resolution 2016-37 Consideration of Resolution Authorizing the Sale and Issuance of Limited Obligation Grant Revenue Bonds Relating to the American Dream Project and Related Approvals.

Resolution 2016-38 Consideration of Resolution Authorizing the Sale and Issuance of Limited Obligation PILOT Revenue Bonds Relating to the American Dream Project and Related Approvals.

V. **MOTION TO ADJOURN**

PLEASE VISIT OUR WEBSITE AT:
<http://www.njsea.com/njmc/about/commission-meetings.html>

PLEASE CONTACT THE NJSEA OFFICE (201-460-1700) PRIOR TO MEETING IF
SPECIAL REQUIREMENTS ARE NEEDED UNDER ADA

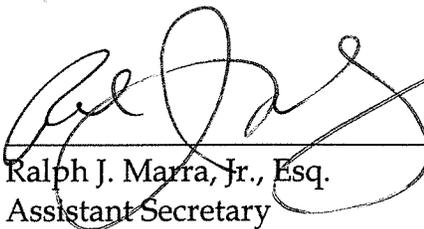
RESOLUTION 2016-36

**RESOLUTION AUTHORIZING THE
NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
TO CONDUCT A MEETING TO WHICH
THE GENERAL PUBLIC SHALL NOT BE ADMITTED**

BE IT RESOLVED by the New Jersey Sports and Exposition authority ("Authority") that it shall conduct a meeting to which the general public shall not be admitted to discuss personnel matters, the status of pending and anticipated litigation and other matters within the attorney client privilege, contract negotiations, and, if necessary, to act upon pending contracts.

BE IT FURTHER RESOLVED that the time when such discussions may be disclosed to the public shall be when and as such disclosure may be made without adversely affecting the Authority's pending and/or anticipated legal, personnel, contractual matters and other matters within the exceptions provided for by the statute.

I hereby certify the foregoing to be a true copy of the Resolution adopted by the New Jersey Sports and Exposition Authority at their meeting of August 25, 2016.


Ralph J. Marra, Jr., Esq.
Assistant Secretary

RESOLUTION 2016-37

**RESOLUTION OF THE NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
AUTHORIZING THE SALE AND ISSUANCE OF
LIMITED OBLIGATION GRANT REVENUE BONDS OF THE AUTHORITY AND
AUTHORIZING AND DIRECTING THE AUTHORIZED AUTHORITY OFFICIALS
TO APPROVE, EXECUTE AND DELIVER REQUIRED DOCUMENTS AND
TO TAKE OTHER ACTIONS IN CONNECTION THEREWITH;
AND AUTHORIZING FURTHER ACTIONS**

WHEREAS, pursuant to the New Jersey Sports and Exposition Authority Law, P.L. 1971, c. 137, N.J.S.A. 5:10-1 et seq., as amended and modified (the "Authority Law"), the New Jersey Sports and Exposition Authority (the "Authority") was created to, among other things, promote athletic contests, horse racing and other spectator sporting events, trade shows and other expositions and to carry out projects as set forth in the Authority Law, including but not limited to the undertaking of redevelopment projects; and

WHEREAS, pursuant to the Authority Law, the Authority is authorized and has the power to establish, develop, construct, operate, acquire, own, manage, promote, maintain, repair, reconstruct, restore, improve and otherwise effectuate, either directly or indirectly through lessees, licensees or agents, a project to be located in the Hackensack meadowlands upon a site not to exceed 750 acres and upon a site or sites outside of that acreage, but either immediately contiguous thereto or immediately across any public road which borders that acreage, consisting of one or more stadiums, coliseums, arenas, pavilions, stands, field houses, playing fields, recreation centers, courts, gymnasiums, clubhouses, a racetrack for the holding of horse race meetings, and other buildings, structures, facilities, properties and appurtenances related to, incidental to, necessary for, or complementary to a complex suitable for the holding of athletic contests or other sporting events, or trade shows, exhibitions, spectacles, public meetings, entertainment events or other expositions, including, but not limited to, driveways, roads, approaches, parking areas, parks, recreation areas, lodging facilities, vending facilities, restaurants, transportation structures, systems and facilities, and equipment, furnishings, and all other structures and appurtenant facilities, related to, incidental to, necessary for, or complementary to the purposes of that project or any facility thereof; and

WHEREAS, the Authority is the owner of certain real property consisting of approximately 750 acres in the Borough of East Rutherford, in the County of Bergen, New Jersey (the "Borough") known as the "Meadowlands Sports Complex" or the "Meadowlands" on which the Authority has constructed certain related improvements, including the Meadowlands Arena, MetLife Stadium and the Meadowlands Racetrack; and

WHEREAS, in furtherance of its mission under Section 5:10-6 of the Authority Law, and in the exercise of its statutory powers, the Authority has determined to improve certain land within the Meadowlands Sports Complex (the "Project Site") with a project including, but not limited to, an entertainment complex, water park and amusement park, retail and other vending facilities, restaurants, recreation areas, hotels, offices and other buildings, structures and facilities, properties and appurtenances that are related to, incidental to, necessary for or complementary to the purposes of such project and overall to the Meadowlands Sports Complex; and

WHEREAS, pursuant to the Authority Law, the Authority and, collectively, Ameream LLC (the “ERC Component Entity”), Meadow ERC Developer, LLC (the “ERC Master Developer”), Meadow Outparcels Developer, LLC (the “Outparcels Master Developer”) and certain other affiliated entities, as assignees and successors in interest to the original master developer Meadowlands Developer, Limited Partnership (f.k.a. Meadowlands Mills/Mack-Cali Limited Partnership) (the “Original Master Developer”), entered into a Redevelopment Agreement dated as of December 3, 2003 (the “Original RDA”), as amended by the First Amendment to Redevelopment Agreement dated October 5, 2004 (the “First Amendment”), the Second Amendment to Redevelopment Agreement dated March 15, 2005 (the “Second Amendment”), the Third Amendment to Redevelopment Agreement dated May 23, 2005 (the “Third Amendment”), the Fourth Amendment to Redevelopment Agreement dated June 30, 2005 (the “Fourth Amendment”), and the Fifth Amendment to Redevelopment Agreement dated February 4, 2015 (the “Fifth Amendment,” and together with the Original RDA, the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment, collectively the “RDA”) with respect to the development of the project, consisting of an entertainment/retail component, water park and amusement park component, parking component, traffic and infrastructure improvements, a hotel component, office components, and a baseball component (each, a “Component” and collectively, the “Project”); and

WHEREAS, the ERC Component Entity, in furtherance of the RDA and the Master Plan (as defined in the RDA) is undertaking a portion of the Project consisting of (i) an entertainment complex, retail and other vending facilities, and restaurants (the “ERC Project”), (ii) an indoor amusement park and indoor water park (the “AP/WP Project”), (iii) a connector facility integrating the ERC Project with the AP/WP Project, and (iv) the infrastructure related thereto, (collectively, the “American Dream Project”), on property leased to the ERC Component Entity by the Authority on a portion of the Project Site; and

WHEREAS, the ERC Component Entity has applied to the New Jersey Economic Development Authority (the “NJEDA”) for a State Economic Redevelopment and Growth Incentive Grant (the “ERG”) under the provisions of the New Jersey Economic Stimulus Act of 2009, as amended by the New Jersey Economic Stimulus Act of 2013, N.J.S.A. 52:27D-489(a)-1 *et seq.* (the “Stimulus Act”), as amended, which ERG was approved by the NJEDA, subject to certain conditions, by Resolution dated November 1, 2013, as amended and supplemented on August 11, 2015, and as such approval may be further amended from time to time; and

WHEREAS, the Authority Law grants the Authority the power to incur debt and issue its bonds and other obligations in the principal amounts as in the opinion of the Authority are necessary to provide sufficient funds for any of its corporate purposes; and

WHEREAS, the Authority desires to authorize: the sale and issuance of the Bonds (hereinafter defined); the approval, execution and delivery of an Authorizing Document (hereinafter defined); other bond documents and other matters, as hereinafter set forth; and

WHEREAS, to the extent that the requirements of Executive Order No. 26 (Whitman 1994) apply, the Authority hereby determines that because of the complexity and size of the financing structure as herein described, a negotiated sale of such bonds to a single purchaser best serves the requirements of this financing structure; and

NOW THEREFORE, BE IT RESOLVED BY THE NEW JERSEY SPORTS AND EXPOSITION AUTHORITY AS FOLLOWS:

Section 1. To accomplish the purposes and objectives of the Authority Law, the Authority hereby authorizes the issuance of its Limited Obligation Grant Revenue Bonds (as such designation maybe changed, if appropriate), in the aggregate principal amount not to exceed \$350,000,000 in one or more series (collectively, the "Bonds"). The Bonds shall be issued and sold pursuant to the terms of a bond agreement (the "Authorizing Document") to be entered into by the Authority and the Public Finance Authority ("PFA"), a unit of government and a body corporate and politic of the State of Wisconsin. The Bonds shall be sold to the PFA simultaneously with the issuance by the PFA of bonds to the public in a private limited offering. Each of the President and Chief Executive or Senior Vice President of Legal and Governmental Affairs, or other authorized representative or designee of the Authority (each an "Authorized Authority Official") are each hereby authorized and directed to execute and deliver the Authorizing Document, in such form and substance as shall be approved by the Authorized Authority Official executing the Authorizing Document, with the advice of counsel to the Authority, and containing such financial and other terms as shall be approved by such Authorized Authority Official, such approval to be conclusively evidenced by his or her execution thereof.

The Bonds shall have such other details and provisions as determined by the Authorized Authority Officer executing the Authorizing Document with the advice of counsel to the Authority, and such financial and other advisors as the Authorized Authority Official shall select.

Section 2. The Bonds shall be limited obligation grant revenue bonds of the Authority, and shall be payable solely out of the Grant Revenue, as defined in the Authorizing Document, being the receipt of grant revenues under the State Economic Redevelopment and Growth Incentive Grant Agreement between the NJEDA, the Treasurer of the State of New Jersey and ERC Component Entity (the "Grant Agreement") and the rights to receive the same, which Grant Agreement shall be transferred, pledged, assigned and purchased by the Authority pursuant to a Purchase and Sale Agreement between the ERC Component Entity and the Authority (the "Purchase and Sale Agreement") with proceeds of the Bonds. The payment of the principal or redemption price of and interest on the Bonds shall be secured by a pledge and assignment of the Grant Revenue as provided in the Authorizing Document. Neither the State of New Jersey nor the New Jersey Economic Development Authority nor the Authority shall be obligated to pay the Bonds or the interest thereon except the Authority's obligations as so provided in the Authorizing Document. The State of New Jersey is not obligated to pay, and neither the faith and credit nor taxing power of the State of New Jersey is pledged to the payment of the principal of or interest on the Bonds. The Bonds are special, limited obligations of the Authority, payable solely from the Grant Revenue to the extent appropriated by the State Legislature, subject to the availability of funds. The Bonds do not now and shall never constitute a charge against the general credit of the Authority. The Authority has no taxing power. The Bonds shall not be a debt or liability of the State of New Jersey or any agency or instrumentality thereof (other than the Authority to the limited extent set forth in the Authorizing Document), either legal, moral or otherwise, and nothing in the Authority Law shall be construed to authorize the Authority to incur any indebtedness on behalf of or in any way obligate the State of New Jersey or any political subdivision thereof (other than the Authority to the limited extent set forth

in the Authorizing Document). The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of New Jersey or any political subdivision thereof to levy or pledge any form of taxation whatever therefor.

Section 3. No covenant, stipulation, obligation, or agreement contained herein or in the Authorizing Document or the Purchase and Sale Agreement or any other document or instrument, shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Authority or of the State of New Jersey in an individual capacity. Neither the commissioners of the Authority nor any person executing the Bonds issued pursuant to this Resolution and the Authority Law, nor any officer or employee of the Authority shall be liable personally on the Bonds by reason of the issuance or execution thereof. The Bonds shall not be in any way a debt or liability of the State of New Jersey or any political subdivision thereof, either legal, moral or otherwise, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof shall be pledged to the payment of the principal, Redemption Price, if any, or interest thereon. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of New Jersey or any political subdivision thereof to levy or pledge any form of taxation whatever therefor nor shall any members of the Authority be liable personally on the Bonds by reason of the issuance or execution thereof.

Section 4. The proceeds from the sale of the Bonds shall be used by the Authority to acquire the Grant Revenue from the ERC Component Entity which will use the proceeds thereof to finance a portion of the costs of construction of the American Dream Project. The ERC Component Entity has advised the Authority that such proceeds are necessary, together with other funds, to complete the development of the American Dream Project. Authorized Authority Officials are hereby authorized and directed to execute and deliver the Purchase and Sale Agreement in such form and substance as shall be approved by the Authorized Authority Official executing the Purchase and Sale Agreement, with the advice of counsel to the Authority and containing such terms as shall be approved by such Authorized Authority Official with the advice of counsel to the Authority, such approval to be conclusively evidenced by his or her execution thereof.

Section 5. All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution and contained in the Authorizing Document and the Purchase and Sale Agreement, shall be deemed to be the covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the Authority by the provisions of this Resolution, the Authorizing Document and the Purchase and Sale Agreement shall be exercised or performed by the Authority or by its officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 6. Authorized Authority Officials are hereby further directed to cause the proceeds of the Bonds to be initially deposited and disbursed as provided in the Authorizing Document.

Section 7. Authorized Authority Officials are hereby authorized and directed to execute and deliver any and all further documents, instruments, opinions, certificates, affidavits and other documents, to make such modifications or amendments to the Authorizing Document, the Bonds and the Purchase and Sale Agreement and to do and cause to be done any and all acts and things necessary, desirable or proper for carrying out this Resolution, the Authorizing Document, the Purchase and Sale Agreement and the issuance of the Bonds, including, without limitation, the substitution and approval of documents other than those approved and authorized to be executed by this Resolution in order to conform the same to the purposes of the Authority Law, in such form and substance as shall be approved by the Authorized Authority Officials executing the same, with advice of counsel to the Authority, such approval to be conclusively evidenced by his or her execution thereof. The Authorized Authority Officials are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents, certificates and other instruments necessary or desirable to effectuate the transactions contemplated by the Authorizing Document and/or this Resolution.

Eckert, Seamans, Cherin & Mellott, L.L.C., Princeton, New Jersey and Philadelphia is hereby appointed to serve as bond counsel in connection with the issuance of the Bonds.

Section 8. As additional proceedings of the Authority in connection with the issuance and delivery of the Bonds, there is hereby delegated to the Authorized Authority Officials the power to take any of the following actions and make the following determinations as to the Bonds, if it is determined to do so:

(a) To determine the application of the proceeds of the Bonds for the purposes stated in this Resolution or contemplated in the Authorizing Document;

(b) To select and appoint a qualified trustee bank to serve as trustee, paying agent and registrar for the Bonds; and

(c) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the issuance, sale and delivery of, and security for, the Bonds and are not inconsistent with the provisions of this Resolution. Any and all actions heretofore taken by the Authorized Authority Officials in connection with the issuance of the Bonds are hereby ratified.

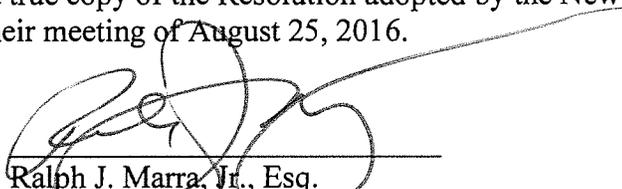
Section 9. The Authorized Authority Officials are authorized and directed on behalf of the Authority to take any and all action which they deem necessary or desirable in order to effect the registration or qualification (or exemption therefrom) of any Bonds authorized to be issued pursuant to this Resolution for offer, sale or trade under the blue sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports (except consents to service of process in any jurisdiction outside the State of New Jersey) and other papers and instruments which may be required under such laws, and to take any and all further

action which they may deem necessary or advisable in order to maintain any such registration or qualification for as long as they deem necessary or as required by law or by the underwriters for such securities; provided that the Authority shall not be required to qualify to do business, submit to service of process or register in any jurisdiction in connection therewith.

Section 10. Resolution 2015-50 adopted by the Authority on August 13, 2015 is hereby revoked, rescinded and repealed and shall be of no force or effect after the effective date hereof.

Section 11. This Resolution shall take effect immediately, but no action authorized herein shall have force and effect until 15 days after a copy of the minutes of the Authority meeting at which this Resolution was adopted has been delivered to the Governor of the State of New Jersey for his approval, unless during such 15-day period the Governor shall approve the same, in which case such action shall become effective upon such approval, as provided by the Authority Law.

I hereby certify the foregoing to be a true copy of the Resolution adopted by the New Jersey Sports and Exposition Authority at their meeting of August 25, 2016.



Ralph J. Marra, Jr., Esq.
Assistant Secretary

RESOLUTION 2016-38

RESOLUTION OF THE NEW JERSEY SPORTS AND EXPOSITION AUTHORITY AUTHORIZING THE SALE AND ISSUANCE OF LIMITED OBLIGATION PILOT REVENUE BONDS OF THE AUTHORITY AND AUTHORIZING AND DIRECTING THE AUTHORIZED AUTHORITY OFFICIALS TO APPROVE, EXECUTE AND DELIVER REQUIRED DOCUMENTS AND TO TAKE OTHER ACTIONS IN CONNECTION THEREWITH; AND AUTHORIZING FURTHER ACTIONS

WHEREAS, pursuant to the New Jersey Sports and Exposition Authority Law, P.L. 1971, c. 137, N.J.S.A. 5:10-1 *et seq.*, as amended and modified (the "Authority Law"), the New Jersey Sports and Exposition Authority (the "Authority") was created to, among other things, promote athletic contests, horse racing and other spectator sporting events, trade shows and other expositions and to carry out projects as set forth in the Authority Law, including but not limited to the undertaking of redevelopment projects; and

WHEREAS, pursuant to the Authority Law, the Authority is authorized and has the power to establish, develop, construct, operate, acquire, own, manage, promote, maintain, repair, reconstruct, restore, improve and otherwise effectuate, either directly or indirectly through lessees, licensees or agents, a project to be located in the Hackensack meadowlands upon a site not to exceed 750 acres and upon a site or sites outside of that acreage, but either immediately contiguous thereto or immediately across any public road which borders that acreage, consisting of one or more stadiums, coliseums, arenas, pavilions, stands, field houses, playing fields, recreation centers, courts, gymnasiums, clubhouses, a racetrack for the holding of horse race meetings, and other buildings, structures, facilities, properties and appurtenances related to, incidental to, necessary for, or complementary to a complex suitable for the holding of athletic contests or other sporting events, or trade shows, exhibitions, spectacles, public meetings, entertainment events or other expositions, including, but not limited to, driveways, roads, approaches, parking areas, parks, recreation areas, lodging facilities, vending facilities, restaurants, transportation structures, systems and facilities, and equipment, furnishings, and all other structures and appurtenant facilities, related to, incidental to, necessary for, or complementary to the purposes of that project or any facility thereof; and

WHEREAS, the Authority is the owner of certain real property consisting of approximately 750 acres in the Borough of East Rutherford, in the County of Bergen, New Jersey known as the "Meadowlands Sports Complex" or the "Meadowlands" on which the Authority has constructed certain related improvements, including the Meadowlands Arena, MetLife Stadium and the Meadowlands Racetrack; and

WHEREAS, in furtherance of its mission under Section 5:10-6 of the Authority Law, and in the exercise of its statutory powers, the Authority has determined to improve certain land within the Meadowlands Sports Complex (the "Project Site") with a project including, but not limited to, an entertainment complex, water park and amusement park, retail and other vending facilities, restaurants, recreation areas, hotels, offices and other buildings, structures and facilities, properties and appurtenances that are related to, incidental to, necessary for or complementary to the purposes of such project and overall to the Meadowlands Sports Complex; and

WHEREAS, pursuant to the Authority Law, the Authority and, collectively, Ameream LLC (the “ERC Component Entity”), Meadow ERC Developer, LLC (the “ERC Master Developer”), Meadow Outparcels Developer, LLC (the “Outparcels Master Developer”) and certain other affiliated entities, as assignees and successors in interest to the original master developer Meadowlands Developer, Limited Partnership (f.k.a. Meadowlands Mills/Mack-Cali Limited Partnership) (the “Original Master Developer”), entered into a Redevelopment Agreement dated as of December 3, 2003 (the “Original RDA”), as amended by the First Amendment to Redevelopment Agreement dated October 5, 2004 (the “First Amendment”), the Second Amendment to Redevelopment Agreement dated March 15, 2005 (the “Second Amendment”), the Third Amendment to Redevelopment Agreement dated May 23, 2005 (the “Third Amendment”), the Fourth Amendment to Redevelopment Agreement dated June 30, 2005 (the “Fourth Amendment”), and the Fifth Amendment to Redevelopment Agreement dated February 4, 2015 (the “Fifth Amendment,” and together with the Original RDA, the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment, collectively the “RDA”) with respect to the development of the project, consisting of an entertainment/retail component, water park and amusement park component, parking component, traffic and infrastructure improvements, a hotel component, office components, and a baseball component (each, a “Component” and collectively, the “Project”); and

WHEREAS, the ERC Component Entity, in furtherance of the RDA and the Master Plan (as defined in the RDA) is undertaking a portion of the Project consisting of: (i) an entertainment complex, retail and other vending facilities, and restaurants (the “ERC Project”); (ii) an indoor amusement park and indoor water park (the “AP/WP Project”); (iii) a connector facility integrating the ERC Project with the AP/WP Project, and (iv) the infrastructure related thereto (collectively, the “American Dream Project”), on property leased to the ERC Component Entity by the Authority on a portion of the Project Site; and

WHEREAS, the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64, *et seq.* (the “RAB Law”) provides that a municipality in which a redevelopment project is located in may issue bonds itself pursuant to the RAB Law, or the municipality may apply to the Authority to issue bonds pursuant to the RAB Law; and

WHEREAS, by Resolution No. 79-2016 adopted on May 17, 2016, the Borough of East Rutherford (the “Borough”) requested that the Authority issue bonds pursuant to the RAB Law; and

WHEREAS, the Authority made application to the Local Finance Board of the State of New Jersey (“LFB”) for its review and approval of the issuance of the Bonds (hereinafter defined) as provided herein, as required by the RAB Law; and

WHEREAS, the Authority Law grants the Authority the power to incur debt and issue its bonds and other obligations in the principal amounts as in the opinion of the Authority are necessary to provide sufficient funds for any of its corporate purposes; and

WHEREAS, the Authority desires to authorize: the sale and issuance of the Bonds; the approval, execution and delivery of an Authorizing Document (hereinafter defined); and other bond documents and other matters, as hereinafter set forth; and

WHEREAS, to the extent that the requirements of Executive Order No. 26 (Whitman 1994) apply, the Authority hereby determines that because of the complexity and size of the financing structure as herein described, a negotiated sale of such bonds to a single purchaser best serves the requirements of this financing structure; and

NOW THEREFORE, BE IT RESOLVED BY THE NEW JERSEY SPORTS AND EXPOSITION AUTHORITY AS FOLLOWS:

Section 1. To accomplish the purposes and objectives of the Authority Law, the Authority hereby authorizes the issuance of its Limited Obligation PILOT Revenue Bonds (as such designation may be changed, if appropriate) in the aggregate principal amount not to exceed \$800,000,000 (the "Bonds"). The Bonds shall be issued and sold pursuant to the terms of a bond agreement to be entered into by and between the Authority and the Public Finance Authority (the "PFA"), a unit of government and a body corporate and politic of the State of Wisconsin (the "Authorizing Document"). The Bonds shall be sold to the PFA simultaneously with the issuance by the PFA of bonds ("PFA Bonds") to the public in a private limited offering. Each of the President or the Senior Vice President Legal and Governmental Affairs, or other authorized representative or designee of the Authority (each an "Authorized Authority Official") are each hereby authorized and directed to execute and deliver the Authorizing Document in such form and substance as shall be approved by the Authorized Authority Official executing the Authorizing Document, with the advice of counsel to the Authority, and containing such terms and provisions as shall be approved by such Authorized Authority Official, such approval to be conclusively evidenced by his or her execution thereof.

The Bonds have such other details and provisions as determined by the Authorized Authority Officer executing the Authorizing Document with the advice of counsel and such financial and other advisors as the Authorized Authority Official may select.

Section 2. The Bonds shall be limited obligation PILOT revenue bonds of the Authority, and shall be payable solely out of a portion of the payments in lieu of tax ("PILOTs") made by the ERC Component Entity under the Amended and Restated Financial Agreement, by and among the Borough, the Authority and the ERC Component Entity (the "Financial Agreement") and the revenues resulting from the enforcement of the obligations to pay such PILOTs (the "Enforcement Revenues"). The payment of the principal or redemption price of and interest on the Bonds shall be secured by a pledge of the portion of PILOTs to be paid to the Authority or to the trustee for the PFA Bonds and the Enforcement Revenues, all as shall be provided in the Authorizing Document and the Bonds, and in the Assignment, Assumption, Consent and Security Agreement ("Assignment Agreement") to be entered into among the Borough, the Authority, the ERC Component Entity and one or more corporate trustees. Neither the State of New Jersey nor the Authority shall be obligated to pay the Bonds or the interest thereon except for the Authority's obligation as so provided in the Authorizing Document and the Bonds, such obligation being expressly limited to PILOT payments and Enforcement Revenues received by the Authority. The State of New Jersey is not obligated to pay, and neither the faith and credit nor taxing power of the State of New Jersey is pledged to the payment of the principal of or interest on the Bonds. The Bonds are special, limited obligations of the Authority, payable solely from the PILOTs and the Enforcement Revenues. The Bonds do not now and shall never constitute a charge against the general credit of the Authority. The

Authority has no taxing power. The Bonds shall not be a debt or liability of the State of New Jersey or any agency or instrumentality thereof (other than the Authority to the limited extent set forth in the Authorizing Document and the Bonds), either legal, moral or otherwise, and nothing in the Authority Law shall be construed to authorize the Authority to incur any indebtedness on behalf of or in any way obligate the State of New Jersey or any political subdivision thereof (other than the Authority to the limited extent set forth in the Authorizing Document). The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of New Jersey or any political subdivision thereof to levy or pledge any form of taxation whatever therefor.

Authorized Authority Officials are each hereby authorized and directed to execute and deliver the Authorizing Document, the Financial Agreement and the Assignment Agreement in such forms and substance as shall be approved by the Authorized Authority Officials executing the Authorizing Document, the Financial Agreement and the Assignment Agreement with the advice of counsel to the Authority, and containing such terms and provisions as shall be approved by such Authorized Authority Officials, such approval to be conclusively evidenced by his or her execution thereof.

Section 3. No covenant, stipulation, obligation, or agreement contained herein or in the Authorizing Document or the Financial Agreement or the Assignment Agreement or any other document authorized hereby which is executed by the Authority, shall be deemed to be a covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Authority or of the State of New Jersey in an individual capacity. Neither the commissioners of the Authority nor any person executing the Bonds issued pursuant to this Resolution and the Authority Law, nor any officer or employee of the Authority shall be liable personally on the Bonds by reason of the issuance or execution thereof. The Bonds shall not be in any way a debt or liability of the State of New Jersey or any political subdivision thereof, either legal, moral or otherwise, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof shall be pledged to the payment of the principal, Redemption Price, if any, or interest thereon. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of New Jersey or any political subdivision thereof to levy or pledge any form of taxation whatever therefor

Section 4. The proceeds from the sale of the Bonds shall be used to make a grant to the ERC Component Entity in order to provide a portion of the costs which the ERC Component Entity has advised the Authority are necessary, together with other funds, to complete the development of the American Dream Project.

Section 5. All covenants, stipulations, obligations and agreements of the Authority contained in the Authorizing Document, the Financial Agreement and the Assignment Agreement shall be deemed to be the covenants, stipulations, obligations and agreements of the Authority to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the Authority by the provisions of this Resolution, the Authorizing Document, the Financial Agreement and the Assignment Agreement shall be

exercised or performed by the Authority or by such officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 6. The Authorized Authority Officials are hereby further directed to cause the proceeds of the Bonds to be deposited and disbursed as provided in the Authorizing Document.

Section 7. The Authorized Authority Officials are hereby authorized and directed to execute and deliver any and all further documents, instruments, opinions, certificates, affidavits and other documents, to make such modifications or amendments to the Authorizing Document, the Bonds, the Financial Agreement and the Assignment Agreement and to do and cause to be done any and all acts and things necessary, desirable or proper for carrying out this Resolution, the Authorizing Document, the Financial Agreement, the Assignment Agreement and the issuance of the Bonds, including, without limitation, the substitution and approval of documents other than those approved and authorized to be executed by this Resolution in order to conform the same to the purposes of the Authority Law, in such form and substance as shall be approved by the Authorized Authority Official executing the same, with advice of counsel to the Authority counsel, such approval to be conclusively evidenced by his or her execution hereof. The Authorized Authority Officials are hereby authorized and directed to do all acts and things and to execute and deliver any and all documents, certificates and other instruments necessary or desirable to effectuate the transactions contemplated by the Authorizing Document and/or this Resolution.

Eckert, Seamans, Cherin & Mellott, L.L.C., Princeton, New Jersey and Philadelphia, Pennsylvania is hereby appointed to serve as bond counsel in connection with the issuance of the Bonds.

Section 8. As additional proceedings of the Authority in connection with the issuance and delivery of the Bonds, there is hereby delegated to the Authorized Authority Officials the power to take any of the following actions and make the following determinations as to the Bonds if it determines to do so:

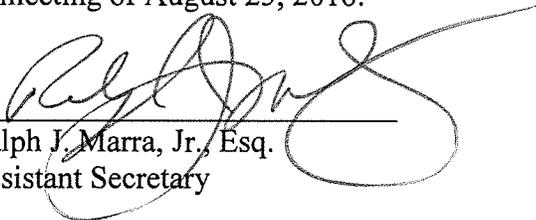
(a) To determine the application of the proceeds of the Bonds for the purposes stated in this Resolution or contemplated in the Authorizing Document;

(b) To select and appoint a qualified trustee bank to serve as trustee, paying agent and registrar for the Bonds, if necessary; and

(c) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or desirable in connection with the issuance, sale and delivery of, and security for, the Bonds and are not inconsistent with the provisions of this Resolution and the Authorizing Document. Any and all actions heretofore taken by the Authorized Authority Officials in connection with the issuance of the Bonds are hereby ratified and confirmed.

Section 9. This Resolution shall take effect immediately, but no action authorized herein shall have force and effect until 15 days after a copy of the minutes of the Authority meeting at which this Resolution was adopted has been delivered to the Governor of the State of New Jersey for his approval, unless during such 15-day period the Governor shall approve the same, in which case such action shall become effective upon such approval, as provided by the Authority Law.

I hereby certify the foregoing to be a true copy of the Resolution adopted by the New Jersey Sports and Exposition Authority at their meeting of August 25, 2016.



Ralph J. Marra, Jr., Esq.
Assistant Secretary