



Board Meeting

Thursday, November 17, 2022

10:00 a.m.



**AGENDA
REGULAR SESSION**

Thursday, November 17, 2022 - 10:00 a.m.
Two DeKorte Park Plaza, Lyndhurst, NJ

I. **PLEDGE OF ALLEGIANCE**

II. **OPENING STATEMENT**

III. **ROLL CALL**

IV. **APPROVAL OF MINUTES AND CASH DISBURSEMENTS** (Action)

- Approval of Regular Session Meeting Minutes of October 27, 2022.
- Approval and/or Ratification of Cash Disbursements over \$100,000 for the month of October 2022.

V. **ACKNOWLEDGEMENT**

Richard W. DeKorte Park – 40th Anniversary

VI. **EXECUTIVE SESSION**

Resolution 2022-49 Consideration of a 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 counsel regarding World Cup host committee entity funding agreements.

VII. **PUBLIC PARTICIPATION ON RESOLUTIONS**

VIII. **APPROVALS**

Resolution 2022-50 Consideration of a Resolution Adopting the 2023 NJSEA Annual Schedule of Meetings.

Resolution 2022-51 Consideration of a Resolution to Deem the Properties Located at Block 84, Lots 2, 3, 4, 7, 8.01, 10, and 13 in the Borough of Carlstadt as an Area in Need of Redevelopment File No. SP-770.

IX. **CONTRACTS/AWARDS**

Resolution 2022-52 Consideration of a Resolution Authorizing the President and CEO to Enter into an Agreement for Banking Services.

Resolution 2022-53 Consideration of a Resolution Relating to Initial Funding for a Dedicated Host Committee Entity and Stadium Construction Authorization Agreement for the 2026 FIFA World Cup.

X. **PUBLIC PARTICIPATION**

XI. **MOTION TO ADJOURN**

REGULAR SESSION MINUTES



**REGULAR SESSION
BOARD MEETING
MINUTES**

DATE: October 27, 2022

TIME: 10:00 a.m.

PLACE: Two DeKorte Park Plaza, Lyndhurst

Members in Attendance:

John Ballantyne, Chairman

Joseph Buckelew, Vice Chairman (via phone)

Vincent Prieto, President and CEO

Robert Dowd, Member

Armando Fontoura, Member

Michael H. Gluck, Esq., Member (via phone)

Michael Griffin, NJ State Treasurer's Representative (via phone)

Woody Knopf, Member (via phone)

Steven Plofker, Member

Andrew Scala, Member

Anthony Scardino, Member

Louis J. Stellato, Member

Robert Yudin, Member

Absent:

Michael Gonnelli, Member

Also Attending:

Christine Sanz, Senior Vice President/Chief Operating Officer

Frank Leanza, Senior Vice President/Chief of Legal & Regulatory Affairs

Adam Levy, Vice President of Legal & Regulatory Affairs

John Duffy, Senior Vice President of Sports Complex Operations & Facilities

Sara Sundell, Director of Land Use Management and Chief Engineer

Dr. Francisco Artigas, Co-Director MRRI

Teresa Doss, Co-Director MRRI

Anna Acanfora, Director of Finance

Steven Cattuna, Chief of Staff

Brian Aberback, Public Information Officer

Lauren LaRusso Governor's Authorities Unit

Robert Davidow, Governor's Authorities Unit

Colleen Mercado, Senior Operations Administrator

Chairman Ballantyne called the meeting to order.

- I. **PLEDGE OF ALLEGIANCE**
- II. **OPENING STATEMENT** - Chairman Ballantyne read the Notice of Meeting required under the Sunshine Law.
- III. **ROLL CALL**
- IV. **EXECUTIVE SESSION**
Resolution 2022-49 - Chairman Ballantyne stated that Executive Session was not necessary.

Chairman Ballantyne and President Prieto spoke about the following events:

- NJSEA's Meadowlands Research and Restoration Institute and New Jersey Institute of Technology co-hosted an Algal Bloom Mitigation and Algal Biotechnology for Sustainable New Jersey Workshop on October 11.
- Meadowlands Birding Festival and Bald Eagle Festival held on October 2 at DeKorte Park and hosted by NJSEA and Bergen County Audubon Society.
- The first-ever Meadowlands Bald Eagle Festival to be held on Sunday, Jan. 15, 2023, at River Barge Park in Carlstadt.

V. **APPROVAL OF MINUTES AND CASH DISBURSEMENTS**

Chairman Ballantyne presented the minutes from the September 22, 2022 Regular Session Board meeting.

Upon motion made by Commissioner Scardino and seconded by Commissioner Fontoura the minutes of the Regular Session Board Meeting held on September 22, 2022 were unanimously approved.

Chairman Ballantyne presented the minutes from the September 22, 2022 Executive Session.

Upon motion made by Commissioner Dowd and seconded by Commissioner Scardino the minutes of the Executive Session held on September 22, 2022 were unanimously approved.

Chairman Ballantyne presented the report of cash disbursements over \$100,000 for the month of September 2022.

Upon motion by Commissioner Plofker and seconded by Commissioner Fontoura the cash disbursements over \$100,000 for the month of September 2022 were unanimously approved.

VI. **PUBLIC PARTICIPATON ON RESOLUTIONS**

Mr. William Sheehan, Hackensack Riverkeeper, commented on the following resolutions:

- Resolution 2022-38: he spoke in favor of the 2022 Floodplain Management Plan.
- Resolution 2022-41: he spoke against the approval of the Borough of Carlstadt's municipal assumption of certain zoning authority in the portion of the Borough located within the District. He stated that he was concerned since Carlstadt has a history of a less than favorable stewardship for the Meadowlands. He commented on the factories that are located in Carlstadt and the pollution that is coming into the river because of those factories. He said there has to be a watchdog, not just him, to be make sure that the Borough does not get away with any under-handed projects that would harm the environment.

President Prieto advised Mr. Sheehan that the Consolidation Act of 2015 contains provisions for the towns to opt-out of some of the NJSEA's zoning. He explained that any town that chooses to opt-out is required to adopt all of the NJSEA's rules and regulations and has to pass a municipal ordinance that is in conformance with the Act. He assured Mr. Sheehan that every project in the District is vetted through NJSEA and that all the checks and balances are in place.

Commissioner Yudin stated he is concerned that something is slipping through the cracks and that it was his impression that Mr. Sheehan is concerned that Carlstadt might do certain things that would be harmful or create problems. He asked Mr. Sheehan that if something inappropriate does occur could the NJSEA count on him to bring it to the Authority's attention?

Mr. Sheehan responded that he certainly would inform the Authority, as long as he had a last breath.

VII. **APPROVALS**

Resolution 2022-38 Consideration of a Resolution Adopting the Hackensack Meadowlands District Floodplain Management Plan 2022 (File No. SP-778).

Ms. Sundell stated that the NJSEA participates in the Federal Emergency Management Agency's (FEMA) Community Rating System (CRS) on behalf of the fourteen constituent municipalities. She explained that FEMA's CRS is a voluntary incentive program that rewards communities engaging in flood mitigation activities that exceed the minimum National Flood Insurance Program (NFIP) requirements. She said that NJSEA implements various floodplain management activities that qualify all flood insurance policy holders in the District for a 15% discount in premium costs for NFIP policies issued or renewed in Special Flood Hazard Areas. She explained that under CRS guidelines, NJSEA is responsible for the preparation, adoption, implementation, evaluation, and maintenance of a comprehensive floodplain management plan. She said that the preparation of the Plan was a regional effort and that three public meetings were held, including a public meeting to present and receive comments on the Draft Plan. She noted that no comments were provided at the meetings. She concluded by saying that staff requests that the Board adopt the Hackensack Meadowlands District Floodplain Management Plan 2022.

Chairman Ballantyne presented Resolution 2022-38. Upon motion by Commissioner Plofker and seconded by Commissioner Scala, Resolution 2022-38 was unanimously approved by a vote of 13-0.

Resolution 2022-39 Consideration of a Resolution Issuing a Decision on the Variance application Submitted as Part of File No. 21-271 Delellis Realty/7 Eleven - New Building & Signage (Variances) - Block 127, Lot 17 in the Borough of Carlstadt.

Ms. Sundell stated that NJSEA received an application from Carlstadt Partners, LLC for approval of three bulk variances from the District's Zoning Regulations for property located at 284 Washington Avenue in the District's Light Industrial B zone in Carlstadt. She explained that the applicant is proposing to retain an existing fuel service station and canopy that covers six fuel dispensers, demolish an existing 1,507-square foot convenience store, and construct a new 4,714-square foot convenience store. She said that two of the bulk variances with respect to the loading area are from N.J.A.C. 19:4-8.3(b)1, which prohibits loading in the any front yard and N.J.A.C. 19:4-8.3(c)3, which requires all loading areas been screened and landscaped in accordance with N.J.A.C. 19:4-8.9(d)6iii, and the third bulk variance was from District sign regulations. Ms. Sundell provided the Board with the specific details of the variances requested and details contained within the Staff's recommendation report. In conclusion, she stated that staff recommends conditional approval of the requested bulk variances for front-yard loading and approval of the requested bulk variance with respect to signage.

Chairman Ballantyne presented Resolution 2022-39. Upon motion by Commissioner Plofker and seconded by Commissioner Fontoura, Resolution 2022-39 was unanimously approved by a vote of 13-0.

Resolution 2022-40 Consideration of a Resolution Issuing a Decision on the Suitability Recommendation as Required by the NJSEA Interim Policies Governing Affordable Housing Development in the Meadowlands District File No. 22-351, SOF/Secaucus Harmon Meadow Blvd LLC/Chick-Fil-A New Building Block 227.01, Lot 1 in the Town of Secaucus.

Ms. Sundell stated that NJSEA received a zoning certificate application for the proposed construction of a 4,800-square foot restaurant building to be located at 150 Harmon Boulevard in Secaucus within the District's Regional Commercial zone and adjacent to Harmon Meadow Plaza, which is a busy retail and commercial development. She noted that the site of the proposed development is located within the parking lot of an existing retail furniture store and an access driveway that surrounds the retail building's parking lot is a major ingress/egress road for Harmon Meadow Plaza, connecting Harmon Meadow Boulevard with Route 3 West. Ms. Sundell provided the Board with several details of the site characteristics, including but not limited to the following:

- The site does not have a vacant area of sufficient size to construct residential units that could be effectively separated from the existing retail use;
- Significant and constant traffic noise from patrons of Harmon Meadow Plaza and the two highways would be detrimental to a residential use located on the subject property;
- There are no adjacent residential or other supportive uses that could, from a planning perspective, create a cohesive neighborhood;
- Pedestrian access to the rest of the community, particularly the Secaucus downtown area, is difficult and requires crossing Route 3 by way of a highway overpass and traveling along Paterson Plank Road, both with limited sidewalks and pedestrian crosswalks;
- Pedestrian access to the rest of the Harmon Meadow Plaza complex requires crossing both the access driveway between Route 3 and Harmon Meadow Boulevard, as well as Harmon Meadow Boulevard itself.

She stated that staff evaluated the site and prepared a suitability review indicating that the subject property at 150 Harmon Meadow Boulevard in Secaucus is recommended to be deemed unsuitable for housing and requests that the Board concur with the Review Team's recommendation that Block 227.01, Lot 1, be deemed unsuitable for residential use.

Chairman Ballantyne presented Resolution 2022-40. Upon motion by Commissioner Scala and seconded by Commissioner Yudin, Resolution 2022-40 was unanimously approved by a vote of 13-0.

Resolution 2022-41 Consideration of a Resolution Approving Borough of Carlstadt Ordinance to Assume Certain Zoning Approval Authority within the Hackensack Meadowlands District (File No. SP-780).

Ms. Sundell stated that the Hackensack Meadowlands Agency Consolidation Act provides that "a constituent municipality that adopts and maintains the commission's master plan, zoning regulations, codes, and standards shall review and approve or reject applications for the development, improvement, redevelopment, construction, or reconstruction on land in the district ... upon the commission's determination that the master plan, zoning regulations, codes, and standards adopted by the constituent municipality conform in all material respects to those of the commission". She said that the Borough of Carlstadt expressed interest in municipal assumption of certain zoning authority in the portion of the Borough located within the District. She noted that NJSEA staff collaborated with the Borough on the development of a suitable municipal ordinance to be in conformance with the Act. She said that the Carlstadt Borough Council adopted an ordinance on July 6, 2022 and transmitted it to the NJSEA on September 20, 2022, with a statement that the Borough intended to assume such authority beginning on January 1, 2023. She explained that Staff reviewed the adopted municipal ordinance and found it to be in conformance with the Act and recommends that the Board make a determination that the municipal ordinance is in conformance with the intent of the Act and provide its approval of the implantation of the ordinance beginning on January 1, 2023.

Chairman Ballantyne presented Resolution 2022-41. Upon motion by Commissioner Plofker and seconded by Commissioner Dowd, Resolution 2022-41 was unanimously approved by a vote of 13-0.

Resolution 2022-42 Consideration of a Resolution Supporting Collaboration of NJSEA Staff and NYU C2SMART Center in Preparing a USDOT SMART Grant Proposal and Authorizing the President and CEO to Submit same to the USDOT.

Ms. Sundell explained that the Meadowlands District Transportation Plan (the “Plan”), authorized under the Hackensack Meadowlands Transportation Planning District Act, is a regional transportation plan establishing goals, policies, needs, and improvement priorities for transportation in the District. She stated that in accordance with the Plan, the Authority developed and implemented a regional adaptive traffic signal system known as the Meadowlands Adaptive Signal System for Traffic Reduction (“MASSTR”). She noted that the U.S. Department of Transportation (“USDOT”) recently released a Notice of Funding Opportunity soliciting applications for Strengthening Mobility and Revolutionizing Transportation (“SMART”) Grants to fund projects that focus on using technology interventions to solve real-world challenges facing communities inclusive of demonstration projects focused on advanced smart city or community technologies to improve transportation efficiency and safety. She said that NJSEA Transportation staff and the NYU C2SMART Center propose to work cooperatively to develop a SMART Grant application to address transportation needs within the Hackensack Meadowlands District. She explained that the NYU C2SMART Center is a regional solution-oriented research center that takes on some of today’s most pressing urban mobility challenges and operates as a consortium of member universities led by the New York University Tandon School of Engineering. She stated that the collaborative grant application would address:

- The development and implementation of Smart Technology Traffic Signals to assess the performance of the MASSTR signal system; a
- An expansion of MASSTR functionalities to include a pedestrian/cyclist-crossing warning system at signalized intersections;
- An air pollution and flood monitoring alert system;
- The development of a Dashboard tool tailored for local stakeholders to access system data such as traffic volume, traffic signal timings, video cameras, flooding, and GHG emissions.

Ms. Sundell stated that staff requests Board support of the collaboration between NJSEA and the NYU C2SMART Center in preparing a SMART Grant proposal and for the Board to authorize the submission of the SMART Grant proposal to the USDOT.

Chairman Ballantyne presented Resolution 2022-42. Upon motion by Commissioner Yudin and seconded by Commissioner Dowd, Resolution 2022-42 was unanimously approved by a vote of 13-0.

Resolution 2022-43 Consideration of a Resolution Authorizing the Second Amendment of a 2007 Settlement Agreement between the NJMC, FDP Enterprises and National Retail Transportation Regarding Property in Jersey City.

Mr. Levy explained that the subject resolution is authorization for a second amendment to a settlement of an appeal of a land use violation that dates back to 2005 and concerns an industrial property located in Jersey City that is now owned by an entity known as 20 Aquarium Drive, LLC. He stated that the violation was for occupancy without approvals and as part of the original settlement, it was contemplated that the owner would undertake certain improvements to the property. He explained that since that time, the property that was subject to the original settlement has been subdivided and the parcel retained by the owner is the

subject of this amendment. He stated that the owner previously intended to use the parcel for trailer parking; however has modified its plans and applied to NJSEA for improvements for the construction of a 500,000 square-foot warehouse distribution facility. He said that the proposed development would include site improvements and engineering controls in accordance with the Remedial Action Work Plan. He noted that the settlement includes a timetable indicating the commencement of construction by December 31, 2022 and completion of construction no later than three years following that date.

Chairman Ballantyne presented Resolution 2022-43. Upon motion by Commissioner Scardino and seconded by Commissioner Scala, Resolution 2022-43 was unanimously approved by a vote of 13-0.

VIII. CONTRACTS/AWARDS

Resolution 2022-44 Consideration of a Resolution Relating to a Dedicated Host Committee Entity for the Hosting of the 2026 FIFA World Cup.

Chairman Ballantyne stated that Resolution 2022-44 would not be presented today.

Upon motion by Commissioner Plofker and second by Commissioner Scardino, followed by all in favor, Resolution 2022-44 was tabled.

Resolution 2022-45 Consideration of a Resolution Authorizing the President and CEO to Execute a Memorandum of Understanding Between the New Jersey Sports and Exposition Authority, Ramapo College of New Jersey and the Ramapo Foundation for the Operation of the Meadowlands Environment Center.

Chairman Ballantyne stated that this resolution extends the partnership between NJSEA and Ramapo College for the operation of the Meadowlands Environment Center (MEC) education programs. He explained that the Ramapo educators use the Park as an outdoor classroom and over 100-200 students visit DeKorte Park each day for field trips. He said that NJSEA is thrilled to work with such an outstanding organization - one recognized at the State and national level for its pioneering program.

Chairman Ballantyne introduced Dr. Angela Cristini, Director of the Meadowlands Environment Center. He noted that Dr. Cristini is a Professor of Biology at Ramapo College and she received her Ph.D. from the City University of New York. He said that Dr. Cristini developed an MOU with the Authority to operate the MEC and since 2003 she has directed all Environmental Center activities.

Dr. Cristini said that she was delighted to continue this relationship and looked forward to working with everyone.

President Prieto stated that the MEC environmental education school programs are especially critical at this time given the challenges of sea level rise and climate change. He said that New Jersey recently became the first State in the nation to require climate change in school curriculums and specifically noted that MEC educators have been delivering climate change and sea level rise lessons to students for the past 8 years. He mentioned that a grant recently secured by Dr. Cristini supported Ramapo students working on additional climate change activities for middle school students at the MEC this summer.

Ms. Sanz stated that staff enthusiastically supports this resolution. She specifically noted that due to the efficiencies in the way that Ramapo successfully operates this program, the annual operating costs were reduced for the next term from \$600,000 to \$550,000.

Chairman Ballantyne presented Resolution 2022-45. Upon motion by Commissioner Scardino and seconded by Commissioner Fontoura, Resolution 2022-45 was unanimously approved by a vote of 13-0.

Resolution 2022-46 Consideration of a Resolution Authorizing the Award of a Contract for Audit Services.

Ms. Acanfora stated that this resolution authorizes NJSEA to enter into a contract with Mercadien P.C. for annual audit services. She explained that an RFP issued in mid-summer resulted in responses from four accounting firms. She said that NJSEA's Audit Evaluation Committee ranked each proposal based on the requirements established in the RFP and that Mercadien scored the highest in all categories. She concluded by saying that the award was for a 3-year contract with two one-year renewal options, with the total amount of the 3-year contract being \$409,627.

Chairman Ballantyne presented Resolution 2022-46. Upon motion by Commissioner Plofker and seconded by Commissioner Scardino, Resolution 2022-46 was unanimously approved by a vote of 13-0.

Resolution 2022-47 Consideration of a Resolution Authorizing the Purchase of an Aluminum Research Utility Boat.

Dr. Artigas explained that the procurement of a new boat is required to replace MRRI's twenty-five-year old research utility boat, which is not 100% operational and lacks many of the safety features that come standard with modern working boats. He stated that staff prepared an RFP seeking a vendor to build a research utility boat in accordance with MRRI's specifications; and in response, they received two proposals. He stated that the bid provided by Elastec Inc. met the technical specifications, the required delivery date and included additional safety features such as a powered shallow water anchoring system.

Chairman Ballantyne presented Resolution 2022-47. Upon motion by Commissioner Dowd and seconded by Commissioner Scala, Resolution 2022-47 was unanimously approved by a vote of 13-0.

Resolution 2022-48 Consideration of a Resolution Authorizing the Execution of a Cooperation Agreement By and Between New Jersey Sports and Exposition Authority and Berry's Creek Study Area Cooperative Potentially Responsible Party Group.

Mr. Leanza referred to the recent Access and Easement Agreement that the NJSEA entered into with the BCSA Group, which facilitates the Group's \$770 million remediation of Berry's Creek. He said that pursuant to that Agreement, the Authority has cooperated with the Group with tours for contractors and it appears that contracts will be let next year, with the actual remediation work to begin the year after. He explained that in working together with BCSA they have recognized that both are an integral part of the cleanup and NJSEA desires to work more closely together in the future, and as such have negotiated the subject Cooperation Agreement. He touched on certain highlights in the Agreement, one being the mutual covenants not to sue each other. He explained that this was important to NJSEA as the Authority is the largest property owner on the banks of Berry's Creek and many of the costs of the remediation are borne and allocated by property along the river. He pointed out that NJSEA had not been asked to contribute anything monetarily and that both the Easement and Access Agreement and the Authority's cooperation will insulate the NJSEA from any liabilities resulting from any discharge from the Authority's properties. He then cited another highlight from the Agreement:

"The BCSA group will avail itself of the data, laboratory, monitoring, both aquatic and aerial, and other scientific resources of the Meadowlands Research and Restoration Institute to the extent possible and the parties agree to negotiate in good faith compensation for such services." He noted that one other area of cooperation was flood mitigation. He said that the Cooperation Agreement states that all of the actions of the NJSEA would be subject to its statutes and regulations; and would be contingent upon adequate funding from the State and the Authority having appropriate personnel.

Chairman Ballantyne presented Resolution 2022-48. Upon motion by Commissioner Dowd and seconded by Commissioner Scala, Resolution 2022-48 was unanimously approved by a vote of 13-0.

IX. PUBLIC PARTICIPATION

- Mr. Donald Smith of Gloversville, New York made the following comments:
 - He spoke on the violation at the Guarini Tract and advised that during the recent inspection performed by State in September, it looks like everything is on track.
 - He stated that he had been in touch with a former NJMC employee who was instrumental in the donation of the two Andy Warhol prints, which are currently hanging in the NJSEA Administration lobby. He read a few of the statements from an email communication and then provided a copy of the email communication to President Prieto.
- Mr. Donald Evanson of Secaucus made the following comments relative to American Dream:
 - He commented that their initial marketing goal was 50 million visitors per year, which they revised to 40 million visitors per year, which works out to be 140,000 visitors per day/12,000 visitors per hour.
 - He stated that he travels past American Dream on a regular basis and said that there are no lines of cars trying to get in and you can see straight through the parking lots.
 - He commented that it has been reported that American Dream has recently had difficulties in paying their share of the bills coming due and were 10-20 days late on their last payment.
 - He asked what happens to the American Dream building if they fail to meet their financial obligations and what is NJSEA's role as the landlord in getting those funds from the tenant?

Mr. Leanza, NJSEA Chief Counsel, responded to Mr. Evanson's comments. He stated that as a long-term landlord, NJSEA has executed various documents, both with its tenant, AMEREAM, and its lenders, who are primarily the construction lenders led by JP Morgan that would provide that in the event there is a failure of American Dream the lease would continue and they would step in. He mentioned a precedent where American Dream first defaulted on its construction loans part of the collateral was its interest in the Minnesota Mall. He said that these lenders are now 49% owners of the Minnesota Mall and if there were a failure of American Dream, the assumption is that the same would happen. He went on to say that more practically what would happen, under our legal and financial system, there would be some reorganization of the debt and instead of them owing \$2.5 billion, the court would probably reduce it significantly, subject to there being enough income to operate. He said that American Dream mall is operating very well and that the Ghermezians are doing a good job. He said that the entertainment area and the pool area are particularly busy; and on weekends and holidays, the mall is jam-packed. He noted that some of the tenants are making considerable profits and specifically mentioned that Saks, one of the upscale stores, is doing very well. He pointed out that the mall has 5,000 full and part-time workers and there are many local businesses doing business with them. He said that luckily under bankruptcy laws and the intelligence of the lenders, American Dream is worth more as an on-going business.

Commissioner Yudin referenced a recent article that he read in the Bergen Record where the writer reported that he was pleasantly surprised as to the activity he witnessed at American Dream and wrote that even though it has been a difficult road it is going much better than the perception.

- Mr. William Sheehan, Hackensack Riverkeeper, made the following comments relative to two long-term projects, which he believes the NJSEA has a place and also a responsibility within these projects:
 - He mentioned the recent announcement by Governor Murphy of the acquisition of the former Norfolk and Southern rail line, which will be converted into a nine-mile walkway connecting eight Essex and Hudson County communities known as the Greenway. He said that there were three communities (Jersey City, Kearny and Secaucus) included in the walkway that NJSEA has a profound interest and he wanted to make sure this project was on NJSEA's radar.
 - He mentioned the recent listing of the Hackensack River as a superfund site and referred to the discussion at today's meeting on the Berry's Creek responsible party group. He commented that his experience when working on issues dealing with the Passaic River superfund site, the biggest obstacle in getting the Passaic River cleaned up has been the responsible party group. He said that Berry's Creek has been on the superfund list approximately 40-45 years and nothing has been able to get done. He said that as it relates to the Berry's Creek site, he would do everything he could to make sure that the clean up moves forward expeditiously.

XI. ADJOURNMENT

With no further business, motion was made to adjourn by Commissioner Fontoura seconded by Commissioner Stellato followed by all in favor.

Meeting adjourned at 11:40 a.m.

I certify that on information and belief this is a true and accurate transcript of the Minutes of the Regular Session of the New Jersey Sports and Exposition Authority Board Meeting held on October 27, 2022.


Christine Sanz
 Assistant Secretary

October 27, 2022

Commissioner	Roll Call	2022-38	2022-39	2022-40	2022-41	2022-42	2022-43	2022-44	2022-45	2022-46	2022-47	2022-48
Ballantyne, Chairman	P	Y	Y	Y	Y	Y	Y	TABLE D	Y	Y	Y	Y
Bucklelew, Vice Chairman	P	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y
Prieto	P	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y
Dowd	P	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y
Fontoura	P	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y
Gluck	P	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y
Gonnelli	--	--	--	--	--	--	--		--	--	--	--
Knopf	P	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y
Plofker	P	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y
Scala	P	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y
Scardino	P	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y
Stellato	P	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y
Yudin	P	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y
Treasury Rep Griffin	P	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y

P = Present A = Abstain -- Absent

R = Recuse Y = Affirmative N = Negative

CASH DISBURSEMENTS



CASH DISBURSEMENTS
\$100,000 OR MORE
OCTOBER 2022

SPORTS COMPLEX

<u>PAYEE</u>	<u>\$ AMOUNT</u>	<u>REFERENCE LETTER</u>	<u>ACCOUNT DESCRIPTION</u>
BOROUGH OF EAST RUTHERFORD	2,674,832.54	I	PAYMENT IN LIEU OF TAXES: 4TH QTR 2022
GIBBONS P.C.	141,835.63	A	LEGAL SERVICES - AUTHORITY TRANSACTIONS COUNSEL: AUG-SEP 2022
HONEYWELL INTERNATIONAL, INC.	108,969.85	A/L	2022 4TH QTR AUTOMATION MAINTENANCE AND VARIOUS 2022 SPORTS COMPLEX & IT RELOCATION PROJECT REPAIRS/INSTALLATIONS
NEW MEADOWLANDS STADIUM CO., LLC	1,678,904.24	A	GRANDSTAND DEMOLITION REIMBURSEMENT: OCT 2022
PUBLIC SERVICE ELECTRIC & GAS	837,619.33	J/L	ELECTRIC TRANSMISSION: SEP 2022
SPORTS ARENA EMPLOYEES RETIREMENT FUND - LOCAL 137	306,598.02	A	PENSION WITHDRAWAL LIABILITY PAYMENT: AUG-OCT 2022
STATE OF NEW JERSEY TREASURY DEPARTMENT	195,780.00	A	WORKERS' COMPENSATION COVERAGE: 1ST QTR FY 2023
SPORTS COMPLEX TOTAL	<u>5,944,539.61</u>		

LYNDHURST

<u>PAYEE</u>	<u>\$ AMOUNT</u>	<u>REFERENCE LETTER</u>	<u>ACCOUNT DESCRIPTION</u>
KEARNY MUNICIPAL UTILITIES AUTHORITY	504,547.95	A	SEWER USE CHARGES - KEEGAN & 1A/1E: 3RD QTR 2022
LYNDHURST TOTAL	<u>504,547.95</u>		

MONMOUTH PARK RACETRACK REAL ESTATE TAXES

<u>PAYEE</u>	<u>\$ AMOUNT</u>	<u>REFERENCE LETTER</u>	<u>ACCOUNT DESCRIPTION</u>
BOROUGH OF OCEANPORT	405,849.90	I	REAL ESTATE TAXES: 4TH QTR 2022
MP REAL ESTATE TAXES TOTAL	<u>405,849.90</u>		



CASH DISBURSEMENTS
\$100,000 OR MORE

REFERENCE LETTER	TYPE
A	CONTRACT ON FILE
B	PURCHASE AWARDS - APPROVED AT MONTHLY BOARD MEETING
C	STATE REQUIREMENT FOR RACING
D	STATE VENDOR
E	SOLE SOURCE*
F	APPOINTED BY RACING COMMISSION
G	ADVERTISED BID
H	PRESIDENT/CEO APPROVAL
I	STATUTORY PAYMENT
J	UTILITIES
K	LOWEST PROPOSAL
L	REIMBURSABLE
M	OUTSTANDING PROFESSIONAL INVOICES APPROVED AT MONTHLY BOARD MEETING
N	PURCHASES ON BASIS OF EXIGENCY
*	PURCHASES DIRECT FROM SOURCE
	EXPENDITURE TO BE CHARGED TO MAINTENANCE RESERVE FUND

EXECUTIVE SESSION

RESOLUTION 2022-49

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

WHEREAS, the Open Public Meetings Act, NJSA 10:4-12 (b), permits the holding of closed sessions by public bodies in certain circumstances; and

WHEREAS, the New Jersey Sports and Exposition Authority (NJSEA) is of the opinion that those circumstances presently exist.

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:

- Legal counsel regarding World Cup host committee entity funding agreements

This resolution shall become effective immediately.

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 November 17, 2022.



Vincent Prieto
Secretary

APPROVALS

RESOLUTION 2022-50

**RESOLUTION TO ADOPT
ANNUAL SCHEDULE OF MEETINGS**

BE IT RESOLVED by the New Jersey Sports and Exposition Authority that, pursuant to N.J.S.A. 10:4-6 *et seq.*, the New Jersey Open Public Meetings Law, the New Jersey Sports and Exposition Authority will hold its regular meetings during the year 2023 on the following dates and that said meetings shall be conducted at the Offices of the Authority, 2 DeKorte Park Plaza, Lyndhurst, New Jersey at 10:00 a.m, unless otherwise noticed.

Public Board Meetings

January 26, 2023

February 23, 2023

March 23, 2023

April 27, 2023

May 25, 2023

June 22, 2023

July 27, 2023

August – No Meeting

September 21, 2023

October 26, 2023

November 16, 2023

December 21, 2023

BE IT FURTHER RESOLVED that a copy of the schedule be forwarded to all persons entitled to Notice under the attached Schedule of Meetings and posted on the NJSEA bulletin board and website.

I hereby certify the foregoing to be a true copy of the resolution adopted by the New Jersey Sports and Exposition Authority at its meeting of November 17, 2022.



Vincent Prieto
Secretary

ANNUAL SCHEDULE OF MEETINGS

The Board meetings are scheduled to be held by the New Jersey Sports and Exposition Authority from January 26, 2023 through December 21, 2023.

- ANNUAL MEETING: To be held on the third Thursday in the month of November at the Office of the Authority, Two DeKorte Park Plaza, Lyndhurst, New Jersey, beginning at 10:00 a.m.
- REGULAR MEETINGS: Ordinarily to be held on the fourth Thursday of each month, or such earlier or later date as the Authority may determine, at the Office of the Authority beginning at 10:00 a.m.
- SPECIAL MEETINGS: May be called by the Chairman or upon the written request of two members of the Board, to be held at the Office of the Authority, Two DeKorte Park Plaza, Lyndhurst, New Jersey, at such time as shall be designated.

A copy of this schedule and the Notice of Meetings called by the Authority requiring 48-hour notice shall be:

1. Prominently posted on the bulletin board maintained in the Office of the Authority.
2. Posted on the Authority's website.
3. Transmitted to the Bergen Record, Star Ledger, and the Jersey Journal.
4. Filed with the Secretary of State.
5. Mailed to any person requesting same who has paid the fee established by the Authority to cover the cost of providing said Notice.
6. Forwarded to the Clerk of each Meadowlands constituent municipality.

RESOLUTION 2022-51

**RESOLUTION TO DEEM THE PROPERTIES LOCATED AT
BLOCK 84, LOTS 2, 3, 4, 7, 8.01, 10, AND 13 IN THE BOROUGH OF
CARLSTADT AS AN AREA IN NEED OF REDEVELOPMENT
FILE NO. SP-770**

WHEREAS, N.J.S.A. 5:10A-7(j) authorizes the New Jersey Sports and Exposition Authority (NJSEA) to determine the existence of areas in need of redevelopment or rehabilitation and to approve or undertake redevelopment projects therein; and

WHEREAS, N.J.S.A. 5:10A-23 authorizes the NJSEA to declare the Hackensack Meadowlands District, or any portion thereof, to be an area in need of redevelopment; and

WHEREAS, N.J.A.C. 19:3-5.1 *et seq.* provides the procedures for designating an area within the Hackensack Meadowlands District as an area in need of redevelopment; and

WHEREAS, a petition dated June 5, 2020, was received from Michael J. Pembroke, on behalf of Russo Development, LLC, requesting that the redevelopment potential of the property identified as Block 84, Lot 2 in the Borough of Carlstadt, be investigated; and

WHEREAS, pursuant to N.J.A.C. 19:3-5.3(f), additional properties identified as Block 84, Lots 3, 4, 7, 8.01, 10, and 13 were selected to be investigated by the NJSEA staff; and

WHEREAS, on April 22, 2021, the Board of Commissioners adopted Resolution No. 2021-11, which authorized the staff to conduct an investigation of the properties identified as Block 84, Lots 2, 3, 4, 7, 8.01, 10, and 13 in the Borough of Carlstadt, New Jersey to determine if they meet the conditions to be designated an area in need of redevelopment; and

WHEREAS, the results of the staff's investigation were compiled in the "Draft Carlstadt Block 84 In Need of Redevelopment Investigation Report," dated June 2022; and

WHEREAS, a public hearing was held on September 27, 2022, to obtain comment on the draft redevelopment investigation report; and

WHEREAS, one verbal comment was received at the public hearing and no written comments were received by the NJSEA at the public hearing or in response to the public notice; and

WHEREAS, the NJSEA staff has concluded the redevelopment investigation and has prepared the final "Carlstadt Block 84 In Need of Redevelopment Investigation Report," dated November 2022, which provides findings that the specific conditions outlined in N.J.A.C. 19:3-5.7(a) 1, 2, 3, 4, 5, 7, and 8, supporting a redevelopment designation, exist for the subject property; and

WHEREAS, pursuant to N.J.S.A. 5:10A-9, a copy of the final report was forwarded on October 17, 2022, to the Hackensack Meadowlands Municipal Committee (HMMC) for action, however, the HMMC did not take action within its 30-day statutory review period.

NOW, THEREFORE, BE IT RESOLVED, by the New Jersey Sports and Exposition Authority, that the properties identified as Block 84, Lots 2, 3, 4, 7, 8.01, 10, and 13 in the Borough of Carlstadt, New Jersey are hereby deemed to be an area in need of redevelopment, pursuant to N.J.A.C. 19:3-5.6.

BE IT FURTHER RESOLVED, that the NJSEA staff is hereby authorized to prepare a redevelopment plan pursuant to N.J.A.C. 19:3-5.8 through 5.10, and to hold a public hearing to obtain public comment on the redevelopment plan.

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 November 17, 2022.



Vincent Prieto
Secretary



MEMORANDUM

To: NJSEA Board Members and Vincent Prieto, President/CEO

From: Sara J. Sundell

Date: November 17, 2022

Subject: Twelfth Street Redevelopment Investigation (File No. SP-770)

On April 22, 2021, the Board of Commissioners adopted Resolution No. 2021-11, which authorized the staff to conduct an investigation of the properties identified as Block 84, Lots 2, 3, 4, 7, 8.01, 10, and 13 in the Borough of Carlstadt, New Jersey, to determine if they meet the conditions to be designated an area in need of redevelopment. The redevelopment investigation for Block 84, Lot 2 was requested by Michael J. Pembroke, on behalf of Russo Development, LLC, in a petition dated June 5, 2020. Pursuant to N.J.A.C. 19:3-5.3(f), the additional properties in the Redevelopment Investigation Area were selected to be investigated by the NJSEA staff.

The results of this investigation were compiled in the “Draft Carlstadt Block 84 In Need of Redevelopment Investigation Report,” dated June 2022. A public hearing was held on September 27, 2022, to obtain comment on the “in need of redevelopment” investigation. One verbal comment was received at the public hearing by David Schweid. No written comments were received by the NJSEA at the public hearing or in response to the public notice. The public comment period ended on October 7, 2022.

The NJSEA staff has concluded the redevelopment investigation and has prepared a final “Carlstadt Block 84 In Need of Redevelopment Investigation Report,” dated November 2022, which provides findings that the specific conditions outlined in N.J.A.C. 19:3-5.7(a)1, 2, 3, 4, 5, 7, and 8, supporting a redevelopment designation, exist for the subject property. The matter was forwarded to the Hackensack Meadowlands Municipal Committee (HMMC) for action within its statutory 30-day review period; however, the HMMC did not have a meeting during this period.

Staff recommends that the Board of Commissioners of the NJSEA make a determination that the subject study area be deemed an area in need of redevelopment, and, furthermore, authorize NJSEA staff to proceed with the preparation of a redevelopment plan for the subject area and to hold a public hearing on the proposed redevelopment plan.

IN NEED OF REDEVELOPMENT INVESTIGATION REPORT

CARLSTADT BLOCK 84

Block 84
Lots 2, 3, 4, 7, 8.01, 10, and 13

Borough of Carlstadt



New Jersey Sports & Exposition Authority

November 2022

Redevelopment Investigation Authorized by NJSEA Resolution No. 2021-11 on April 22, 2021



NEW JERSEY SPORTS & EXPOSITION AUTHORITY

**IN NEED OF REDEVELOPMENT INVESTIGATION REPORT
CARLSTADT BLOCK 84**

**Block 84
Lots 2, 3, 4, 7, 8.01, 10, and 13
Borough of Carlstadt**

November 2022

Chairman

John Ballantyne

Vice Chairman

Joseph Buckelew

President/CEO

Vincent Prieto

Board Members

Robert J. Dowd

Armando B. Fontoura

Michael H. Gluck

Woody Knopf

Elizabeth Maher Muoio*

Steven Plofker, Esq.

Andrew Scala

Anthony Scardino

Louis J. Stellato

Robert B. Yudin

**NJ State Treasurer*

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APPENDICES

- A. NJSEA Resolution No. 2021-11 dated April 22, 2021.

I. INTRODUCTION

The New Jersey Sports & Exposition Authority (NJSEA) is in receipt of a petition dated June 5, 2020, submitted by Michael J. Pembroke, on behalf of Russo Development, LLC (“Petitioner”), requesting that the NJSEA investigate the redevelopment potential of the property located at Block 84, Lot 2, in the Borough of Carlstadt. The subject property is owned by Russo Development, LLC.

Pursuant to N.J.A.C. 19:3-5.3(f), additional properties in the vicinity of the subject site were selected to be investigated by the NJSEA staff, as they may contain characteristics that merit investigation for potential redevelopment opportunities.

Specifically, the properties included within this redevelopment investigation area include Block 84, Lots 2, 3, 4, 7, 8.01, 10, and 13, in the Borough of Carlstadt (“Study Area”). All of the subject properties are within the jurisdictional boundaries of the Hackensack Meadowlands District (“District”).

On April 22, 2021, the NJSEA Board of Commissioners adopted Resolution No. 2021-11, which authorized the staff to conduct an investigation of the subject properties to determine whether they met the conditions to be designated an area in need of redevelopment.

The Study Area is comprised of seven tax lots, totaling approximately 28.6 acres in area. The Study Area is delineated by a red boundary line on the aerial map in **Figure 1 – Location Map**.

The Study Area is bounded by the District boundary line to the west; the northern border of Block 84, Lots 2 and 13 to the north; Berry’s Creek and associated wetlands in the District’s Environmental Conservation zone to the east; and properties within the Paterson Plank Road Redevelopment Area to the south.

Existing uses within the Study Area are predominantly industrial, and certain properties in the Study Area contain a history of contamination, and a portion are included within the Berry’s Creek Study Area (BCSA), which is part of the US Environmental Protection Agency’s (EPA) Ventron/Velsicol Superfund Site. The properties in the subject Study Area and those within the surrounding area are located in the District’s Light Industrial B (LI-B) zone, as shown on **Figure 2 – Existing Zoning**.

Properties in the immediate vicinity of the Study Area are likewise primarily industrial in nature, with some commercial development, consisting of a restaurant/catering facility and a multi-tenanted retail building, located along Route 17 northbound to the west of the Study Area. To the north, immediately adjoining the Study Area, there is new warehouse development, consisting of a 63,883-square-foot warehouse currently under construction, and a recently completed 193,805-square-foot warehouse, on properties which are partially located out-of-District in the Borough of Wood-Ridge. A residential neighborhood also exists approximately 1,000 feet to the north of the Study Area, and includes properties within the Borough of Wood-Ridge and an in-District portion of the Borough of Moonachie, generally situated between Blum Boulevard and Moonachie Avenue. An existing land use map of the Study Area and vicinity is provided in **Figure 3 – Existing Land Use**.

Figure 1– Location Map
Redevelopment Investigation – Borough of Carlstadt
Block 84 – Lots 2, 3, 4, 7, 8.01, 10, & 13

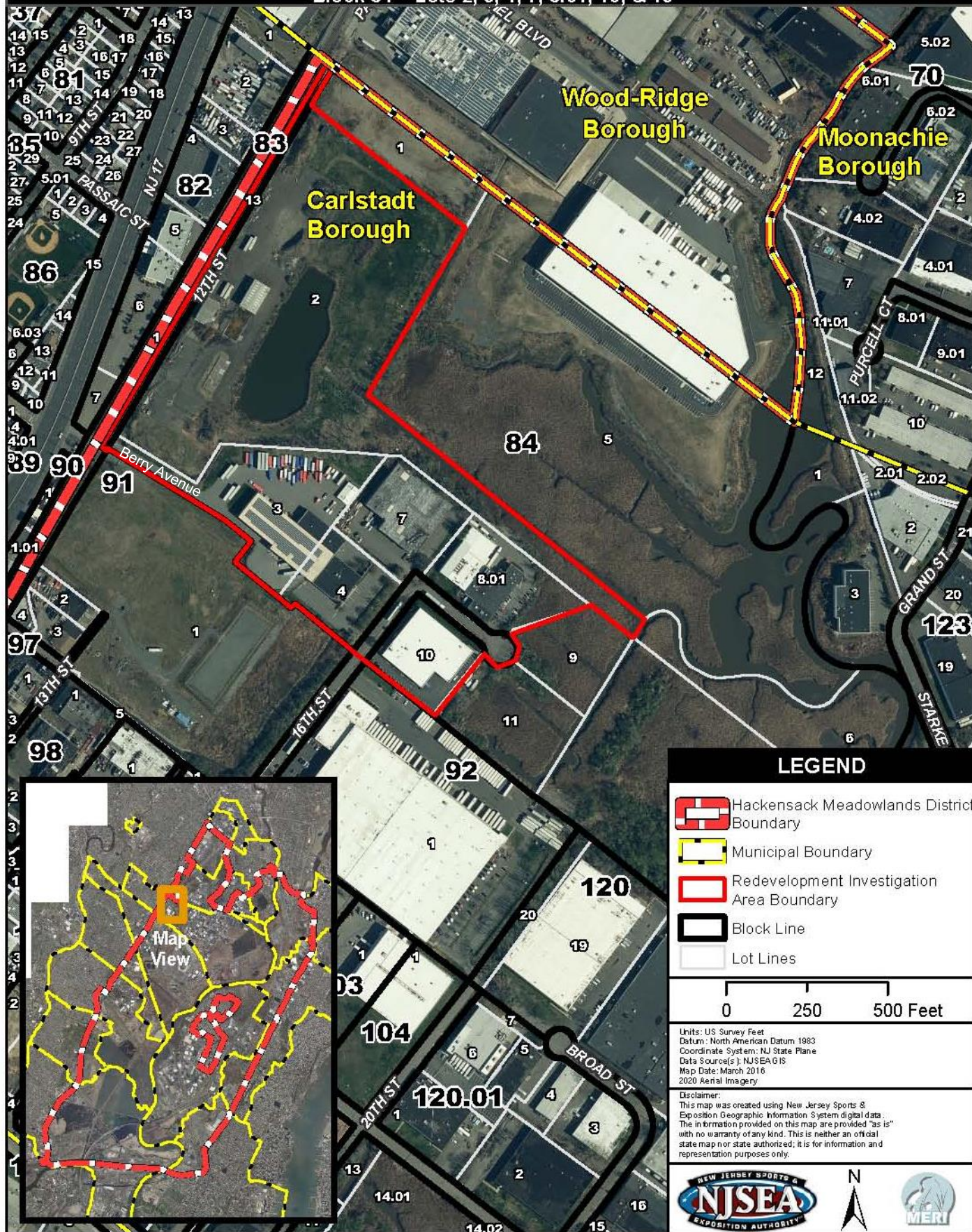
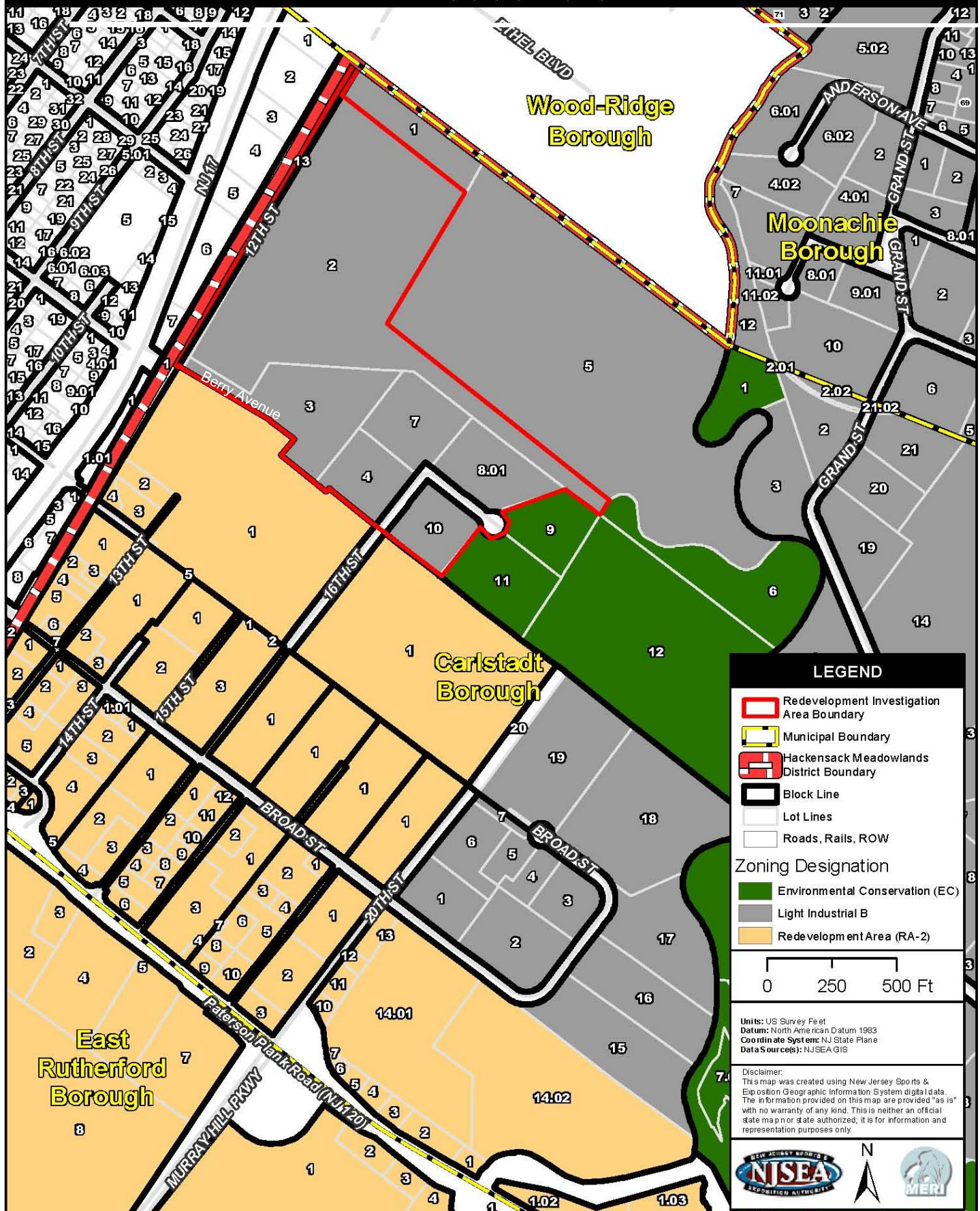
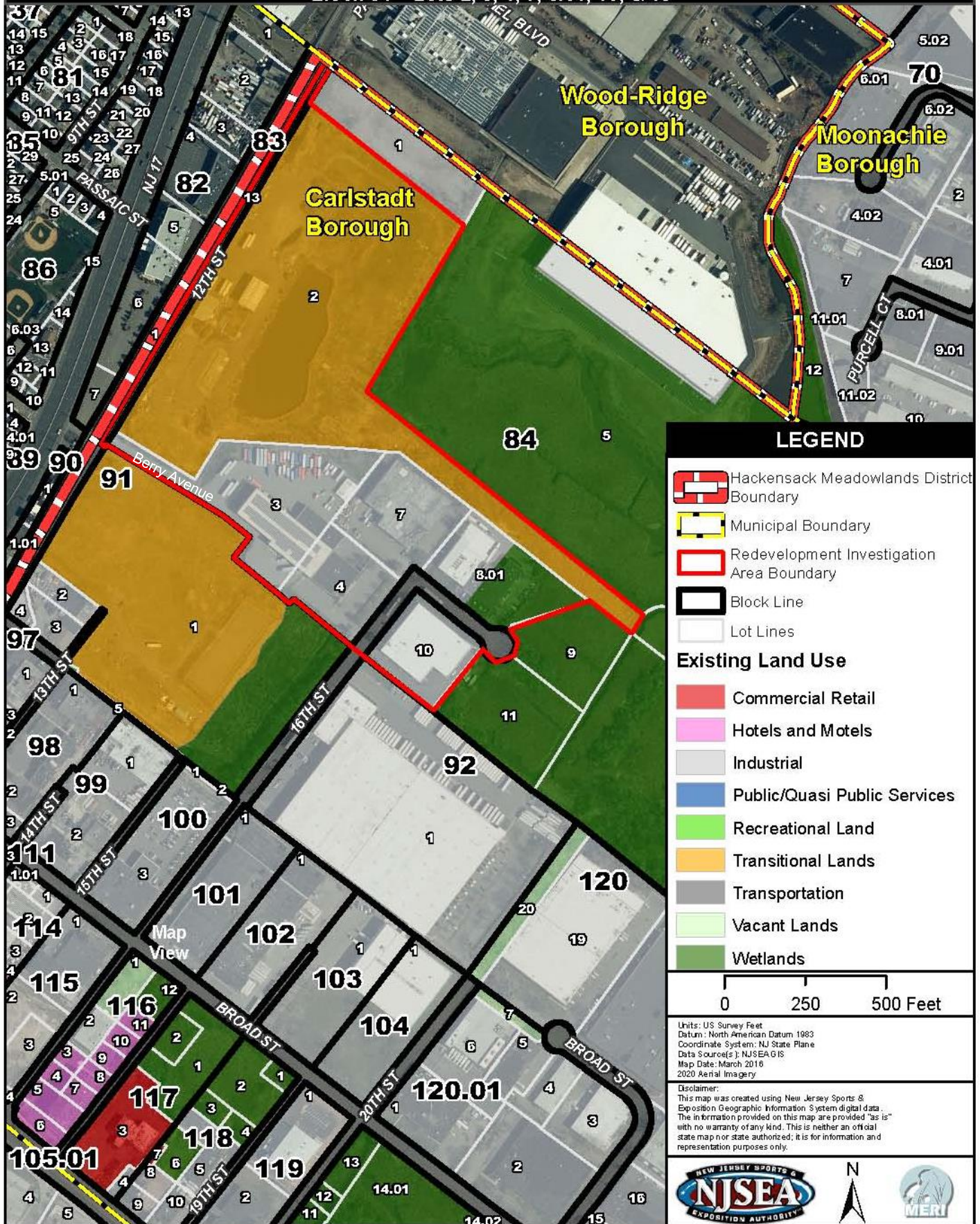


Figure 2 – Existing Zoning
Redevelopment Investigation - Borough of Carlstadt
Block 84 – Lots 2, 3, 4, 7, 8.01, 10, & 13



**Figure 3 – Existing Land Use
Redevelopment Investigation – Borough of Carlstadt
Block 84 – Lots 2, 3, 4, 7, 8.01, 10, & 13**



The Petitioner with respect to Block 84, Lot 2 has submitted a planning report, prepared by Sean F. Moronski, P.P., AICP, of Langan Engineering and Environmental Services, Inc., dated February 10, 2021, which asserts that the property at Block 84, Lot 2 should be declared an area in need of redevelopment in accordance with the following criteria of the NJSEA regulations:

- Criterion No. 1, N.J.A.C. 19:3-5.7(a)1, which states *“The generality of buildings are substandard, unsafe, unsanitary, dilapidated, or obsolescent, or possess any such characteristics, or are so lacking in light, air, or space, as to be conducive to unwholesome living or working conditions;”*
- Criterion No. 2, N.J.A.C. 19:3-5.7(a)2, which involves *“The discontinuance of the use of buildings previously utilized for commercial, manufacturing, or industrial purposes; the abandonment of such buildings; or the same being allowed to fall into so great a state of disrepair as to be untenable.”*
- Criterion No. 4, N.J.A.C. 19:3-5.7(a)4, which refers to *“areas with buildings or improvements that, by reason of dilapidation, obsolescence, overcrowding, faulty arrangement or design, lack of ventilation, light and sanitary facilities, excessive land coverage, deleterious land use or obsolete layout, or any combination of these or other factors, are detrimental to the safety, health, morals, or welfare of the community.”*
- Criterion No. 5, N.J.A.C. 19:3-5.7(a)5, which refers to the *“Lack of proper utilization of areas, caused by the condition of the title, diverse ownership of the real property therein, or other conditions resulting in a stagnant or not fully productive condition of land potentially useful and valuable for contributing to and serving the public health, safety and welfare.”*
- Criterion No. 8, N.J.A.C. 19:3-5.7(a)8, with respect to *“Areas, with or without improvements, where there is historic evidence of illegal dumping activities; areas with evidence of soil, groundwater, or surface water contamination; areas that, pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), are listed on the CERCLA database; Federal, State, county, or municipally designated brownfield areas; and/or areas on the New Jersey Known Contaminated Sites List per N.J.S.A. 58:10-23.16 and 23.17.”*

As stated above, additional properties have been included within the redevelopment investigation Study Area by the NJSEA staff. This In Need of Redevelopment Investigation Report (“Report”) represents the results of the investigation of the Study Area to support the NJSEA Board of Commissioners’ determination regarding whether the properties within the Study Area should be declared in need of redevelopment.

II. REDEVELOPMENT POWERS AND PROCEDURES

1. Redevelopment Legislation - The NJSEA is authorized by statute, at N.J.S.A. 5:10A, to declare the entire Meadowlands District, or any portion therein, an area in need of redevelopment.

The procedure for taking such action is provided in the NJSEA statute at N.J.S.A. 5:10A-23, and codified in the District's redevelopment regulations at N.J.A.C. 19:3-5.1 *et seq.*

2. Redevelopment Investigation - N.J.A.C. 19:3-5.4 sets forth the provisions for the requirements of a redevelopment investigation. Upon adoption of a resolution by the Authority authorizing an investigation, the NJSEA staff shall conduct the investigation and prepare an "In Need of Redevelopment Report" (Report), which shall contain the following:

- a) A description of the methods and resources used to assess the area;
- b) A detailed description of the area, including, but not limited to, acreage, existing zoning, description of existing utility infrastructure, and other relevant characteristics;
- c) A site analysis for each lot within the area, listing, at a minimum, ownership, size, and characteristics which support the designation of the area as in need of redevelopment; and
- d) Findings comparing the listed characteristics of the area to each criterion of N.J.A.C. 19:3-5.7. NJSEA staff shall determine whether the existing conditions of the area in question meet the any of the following criteria:
 1. *The generality of buildings are substandard, unsafe, unsanitary, dilapidated, or obsolescent, or possess any such characteristics, or are so lacking in light, air, or space, as to be conducive to unwholesome living or working conditions;*
 2. *The discontinuance of the use of buildings previously utilized for commercial, manufacturing, or industrial purposes; the abandonment of such buildings; or the same being allowed to fall into so great a state of disrepair as to be untenable;*
 3. *Land that is owned by the NJMC (NJSEA), or other public entities, or unimproved vacant land that has remained so for a period of 10 years prior to adoption of the resolution; or land that by reason of its location, remoteness, lack of means of access to developed sections or portions of the municipality, or topography, or nature of the soil, is not likely to be developed through the instrumentality of private capital;*
 4. *Areas with buildings or improvements that, by reason of dilapidation, obsolescence, overcrowding, faulty arrangement or design, lack of ventilation, light and sanitary facilities, excessive land coverage, deleterious land use or obsolete layout, or any combination of these or other factors, are detrimental to the safety, health, morals, or welfare of the community;*
 5. *Lack of proper utilization of areas, caused by the condition of the title, diverse ownership of the real property therein, or other conditions resulting in a stagnant or not fully productive condition of land potentially useful and valuable for contributing to and serving the public health, safety and welfare;*
 6. *Areas in excess of five contiguous acres, whereon buildings or improvements have been destroyed, consumed by fire, demolished or altered by the action of storm, fire, cyclone, tornado, earthquake or other casualty in such a way that the aggregate assessed value of the area has been materially depreciated;*

7. *Areas designated as an enterprise zone pursuant to the New Jersey Urban Enterprise Zones Act, N.J.S.A. 52:27H-60 et seq., where the execution of the actions prescribed in that act for the adoption by the municipality and approval by the New Jersey Enterprise Zone Authority of the zone development plan for the area of the enterprise zone shall be considered sufficient for the determination that the area is in need of redevelopment pursuant to N.J.S.A. 40A:12A-5 and 40A:12A-6 for the purpose of granting tax exemptions within the enterprise zone district pursuant to the provisions of N.J.S.A. 40A:20-1 et seq.; or*
8. *Areas, with or without improvements, where there is historic evidence of illegal dumping activities; areas with evidence of soil, groundwater, or surface water contamination; areas that, pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), are listed on the CERCLA database; Federal, State, county, or municipally designated brownfield areas; and/or areas on the New Jersey Known Contaminated Sites List per N.J.S.A. 58:10-23.16 and 23.17.*

Upon completion of the draft Report, a public hearing shall be held in accordance with N.J.A.C. 19:4-4.17 to afford opportunity for public comment on the Report and its findings. The Report shall be available for public inspection upon the issuance of the public notice in accordance with N.J.A.C. 19:3-5.5.

3. Resources – The evaluation of existing buildings and land uses within this Study Area and the immediately surrounding properties included the review of the following resources:

- Existing physical and natural conditions in and surrounding the Study Area;
- NJSEA aerial photographs and topographic maps;
- NJSEA Geographic Information Systems (GIS) data;
- Hackensack Meadowlands District Master Plan Update 2020;
- Hackensack Meadowlands District Regulations: N.J.A.C. 19:3-5.1 et seq. (Redevelopment Areas) and N.J.A.C. 19:4-1.1 et seq. (District Zoning Regulations);
- Borough of Carlstadt Tax Maps;
- Municipal Property Tax information (NJ MOD-IV data);
- Federal Emergency Management Agency (FEMA) Flood Insurance Rate Maps (FIRM), with Effective FIRM dated August 28, 2019 and Preliminary FIRM dated August 29, 2014;
- NJSEA development application records/engineering files;
- NJDEP Known Contaminated Sites List;
- NJDEP maps showing Conveyances and Leases of State-owned Tidelands;
- USDA Natural Resources Conservation Service Soils Survey; and
- “Area In Need of Redevelopment Designation Report, Block 84, Lot 2, Borough of Carlstadt, Bergen County, New Jersey” prepared on behalf of Russo Development, LLC, by Sean F. Moronski, P.P., AICP, of Langan Engineering and Environmental Services, Inc., dated February 10, 2021.

III. GENERAL CONDITIONS OF STUDY AREA

Specific data regarding existing site conditions, characteristics and constraints are as follows:

1. Property Area – The Study Area is comprised of six properties located on seven tax lots within Block 84 in the Borough of Carlstadt. The Study Area totals approximately 28.6 acres in area per NJSEA Geographic Information Systems (GIS) data, provided by the Meadowlands Research & Restoration Institute (MRRRI), and approximately 30.8 acres per State of New Jersey MOD-IV tax data, as detailed in the table in **Figure 4 - Properties Within In Need of Redevelopment Study Area**, below. For the purposes of this report, the GIS data shall be utilized.

Figure 4. Properties Within In Need of Redevelopment Study Area

Block	Lots	Property Address	Acres (GIS)	Acres (Tax)	Existing Zoning	Existing Land Use	Property Owner
84	2	651 Twelfth St.	16.40	18.40	Light Industrial B	Industrial (Vacant)	Russo Meadowlands Park, LLC
84	3 & 4	600 Sixteenth St.	5.51	5.54	Light Industrial B	Warehouse	Northern Eagle Beverage Co., Inc.
84	7	626 Sixteenth St.	2.18	2.06	Light Industrial B	Warehouse	626 Realty
84	8.01	666 Sixteenth St.	2.18	2.23	Light Industrial B	Light Industrial	CCNY 66 Realty, LLC
84	10	601 Sixteenth St.	1.63	1.83	Light Industrial B	Warehouse	SKC 97, LLC
84	13	Twelfth St.	0.69	0.7	Road/Rail/ROW	Twelfth Street ROW	Borough of Carlstadt
Totals			28.59	30.76			

Source: NJSEA MRRRI GIS (March 2021)

State of New Jersey MOD-IV Data (December 2021)

As indicated in **Figure 2 – Existing Zoning**, lots within the Study Area are located within the Light Industrial B zone and the Road/Rail/ROW designation pursuant on the Official Zoning Map of the District. A map of existing land uses in and around the Study Area can be found at **Figure 3 - Existing Land Use** and photographs of surrounding uses can be found at **Figure 5 - Photographs of Existing Conditions within In Need of Redevelopment Study Area**. A brief summary of the structures existing on each property in the Study Area follows:

- Block 84, Lot 2: The subject property is an inactive, primarily vacant, site of a former chemical plant, with two buildings remaining on the site – one decrepit industrial structure and one structure housing the site’s water treatment equipment.
- Block 84, Lots 3 and 4: This property is improved with an existing warehouse and distribution facility, occupied by a beverage distributor, spanning both lots.
- Block 84, Lot 7: The subject property is improved with a 42,000-square-foot warehouse facility.
- Block 84, Lot 8.01: The subject property is improved with a 34,500-square-foot food processing facility.
- Block 84, Lot 10: The subject property contains an existing 37,000-square-foot multi-tenanted warehouse facility.
- Block 84, Lot 13: The subject property is identified as the Twelfth Street ROW, and does not contain any structures.

Figure 5 – Photographs of Existing Conditions within In Need of Redevelopment Study Area

Property 1

Block 84, Lot 2 – 651 Twelfth Street



Photo 1

View from Twelfth Street toward site entrance to east



Photo 2

View of existing dilapidated structure on subject property, from Twelfth Street



Photo 3

NJSEA drone image of subject property, with view toward the north. (November 2017)



Photo 4

NJSEA drone image of existing water treatment structure in foreground and man-made pond with channel flowing toward Berry's Creek in background

The subject property is a 16.4-acre site owned by Russo Meadowlands Park, LLC. The site contains the remains of a former chemical plant and is in the process of being remediated. The site contains frontage on Twelfth Street to the west.

Property 2

Block 84, Lots 3 & 4 – 600 Sixteenth Street



Photo 1

View of westerly building elevation



Photo 2

View of easterly building elevation at Sixteenth Street



Photo 3

View from site driveway toward Twelfth Street



Photo 4

View of site driveway from Berry Avenue

The subject property is a 5.51-acre site owned by Northern Eagle Beverage Co., Inc. The site contains an approximately 50,000 square-foot building that houses a beverage distributor. The site, consisting of two lots, is characterized as a through lot, containing frontage on both Berry Avenue and Sixteenth Street.

Property 3

Block 84, Lot 7 – 626 Sixteenth Street



Photo 1

View of building on the site from Sixteenth Street



Photo 2

View of site driveway and parking area from Sixteenth Street

The subject property is a 2.18-acre site owned by 626 Realty.
The site contains an approximately 42,000 square foot building occupied by a metal fabricator.
The site is located at the northerly terminus of Sixteenth Street, prior to its bend toward the east.

Property 4

Block 84, Lot 8.01 – 666 Sixteenth Street



Photo 1

View of building on the site



Photo 2

View of site driveway and parking area from Sixteenth Street

The subject property is a 2.18-acre site owned by CCNY 66 Realty, LLC.
The site contains an approximately 34,500 square foot building occupied by a food processing facility.
The site is located at the northerly bend of Sixteenth Street.

Property 5

Block 84, Lot 10 – 601 Sixteenth Street



Photo 1
View of building on the site



Photo 2
View of site driveway and parking area from Sixteenth Street

The subject property is a 1.63-acre site owned by SKC 97, LLC.
The site contains a 37,000 square foot building occupied by a clothing distributor.
The site is located at the bend of Sixteenth Street.

Property 6

Block 84, Lot 13 – Twelfth Street Right-of-Way



Photo 1
View of roadway facing north



Photo 2
Detailed view of Twelfth Street conditions

The subject property is a 0.69-acre right-of-way owned by the Borough of Carlstadt.
The ROW is primarily composed of gravel and degraded asphalt, and contains deep ruts and potholes.
There is no through access to the northerly part of the Twelfth Street ROW beyond the property at Block 84, Lot 2.

2. Zoning - The subject properties are located in the Light Industrial B (LI-B) zone, with the exception of the Twelfth Street ROW, Block, 84, Lot 13, which is categorized as Roads, Rails, ROWs on the Official Zoning Map. Per N.J.A.C. 19:4-3.6(a), all streets, roads, highways, public ways, and railroad ROWs, if not otherwise specifically designated, shall be deemed to be in the same zone as the property immediately abutting upon the same. Therefore, Lot 13 is also deemed to be in the LI-B zone.

The purpose of the LI-B zone is to accommodate a wide range of industrial, distribution, and commercial uses that generate a minimum of detrimental environmental effects. The use and bulk regulations for the LI-B zone are provided below:

A. The permitted uses in the LI-B zone (N.J.A.C. 19:4-5.80) are:

- 1. Automobile repair facilities, minor;*
- 2. Automobile rental facilities;*
- 3. Automobile sales;*
- 4. Banks;*
- 5. Boat sales, rental and repair;*
- 6. Bus garages;*
- 7. Business support services;*
- 8. Car washes;*
- 9. Class A recycling facilities;*
- 10. Class D recycling facilities;*
- 11. Contractor's offices;*
- 12. Day care facilities;*
- 13. Disaster recovery facilities;*
- 14. Essential public services;*
- 15. Fuel service stations;*
- 16. Institutional uses;*
- 17. Kennels;*
- 18. Light industry;*
- 19. Manufactured home and trailer sales, rental and repair;*
- 20. Parks or recreation facilities;*
- 21. Public utility uses, light;*
- 22. Research and development facilities;*
- 23. Self-storage facilities;*
- 24. Taxi and limousine services;*
- 25. Truck sales;*
- 26. Truck terminals;*

27. Warehouse and distribution facilities, which may include accessory retail sales of products stored therein; and
28. Wholesale establishments.
- B. The special exception uses in the LI-B zone (N.J.A.C. 19:4-5.81) are:
1. Automobile repair facilities, major;
 2. Class B recycling facilities;
 3. Commercial recreation, indoor;
 4. Communications transmission towers;
 5. Health care centers;
 6. Heavy industry;
 7. Hotels and motels;
 8. Offices;
 9. Public utility uses, heavy;
 10. Restaurants;
 11. Retail; and
 12. Truck rental facilities.
- C. The use limitations in the LI-B zone (N.J.A.C. 19:4-5.82) are:
1. Accessory outdoor display areas shall be permitted only in connection with retail sales, when provided in accordance with the following:
 - i. Such areas, with the exception of vehicle sales areas, shall not exceed 20 percent of the ground floor area of the building, with the total area included within the permitted floor area of the site; and
 - ii. Such areas, with the exception of vehicle sales areas, shall be screened in accordance with N.J.A.C. 19:4-8.9, and shall not conflict with pedestrian or vehicular circulation.
 2. Accessory outdoor storage areas shall be permitted only in connection with a principal retail use and used solely for the staging of new products, in accordance with the following:
 - i. Such areas, with the exception of vehicle sales uses, shall not exceed 10 percent of the ground floor area of the building, with the total area included within the permitted floor area of the site;
 - ii. Such areas shall be fenced and screened in accordance with N.J.A.C. 19:4-8.9; and
 - iii. Materials within accessory outdoor storage areas shall not exceed the height of the screening.
 3. Contractor's offices shall have no outdoor storage of materials, equipment, and/or construction vehicles. Facility vehicles used only for the transport of workers and enclosed transport of accessory materials or equipment may be permitted pursuant to an approved site plan.

D. The lot size requirements in the LI-B zone (N.J.A.C. 19:4-5.83) are:

1. Minimum lot area: one acre;
2. Minimum lot width: 100 feet; and
3. Minimum lot depth: 150 feet.

E. The bulk regulations in the LI-B zone (N.J.A.C. 19:4-5.84) are:

1. Maximum lot coverage: 50 percent;
2. Minimum open space: 15 percent;
3. Yards:
 - i. Minimum front yard: 35 feet;
 - ii. Minimum side yards: 20 feet; and
 - iii. Minimum rear yard: 30 feet; and
4. FAR: 2.5.

F. The performance standards in the LI-B zone (N.J.A.C. 19:4-5.85) are:

All category B performance standards of N.J.A.C. 19:4-7 shall apply to all uses in the Light Industrial B zone.

3. Wetlands – The property at Block 84, Lot 2 contains a manmade pond, surrounded by rip-rap, in the central portion of the site, which will be filled as the site undergoes environmental remediation. This property also contains a 1,100-foot-long spillway that channels stormwater from the site toward Berry’s Creek. The property at Block 84, Lot 8.01 also contains a sizeable wetland area in the easterly portion of the site.

No other wetlands appear to be present within the remainder of the Study Area, although wetlands are present to the north and east of the Study Area, as well as along a portion of Sixteenth Street to the south of Lot 4.

The actual presence or absence of wetlands on a particular site is subject to further review and confirmation in accordance with due diligence procedures customarily followed by applicants for development, which may include a detailed wetlands study and a jurisdictional determination by the U.S. Army Corps of Engineers.

4. Soils – The soils map of the US Department of Agriculture Natural Resources Conservation Service Soil Survey indicates the following soil classifications are present within the Study Area:

1. Udwb (Udorthents, wet substratum, 0 to 8 percent slopes)
2. UR (Urban land); and
3. WATER (water).

Site-specific soils studies would be required at the time of any potential construction permit application to ensure that the appropriate construction methodologies will be utilized for the sound structural support of any future building in the Study Area.

5. Contamination – Selected properties in the Study Area contain a history of contamination. A portion of the Study Area is included within the US Environmental Protection Agency’s (USEPA) Berry’s Creek Study Area (BCSA), which is part of the Ventron/Velsicol Superfund Site. The BCSA Group is a consortium of over 100 Potentially Responsible Parties that is working to clean contamination within Berry’s Creek tidal waterways and marshes. Tributaries to Berry’s Creek that are included within the BCSA are present on Block 84, Lot 2.

The Known Contaminated Sites List (KCSL) in New Jersey is a report maintained by the New Jersey Department of Environmental Protection (NJDEP) pursuant to N.J.S.A. 58:10-23.16 and 23.17 that provides a record of sites with confirmed soil or water contamination at levels greater than the applicable cleanup criteria or standards. One property in the Study Area, located at Block 84, Lot 2, known as the Henkel Property, is listed as an active site on the KCSL by the NJDEP, and is identified as the Diamond Shamrock Chemicals Co. site (PI# 015054). The Henkel Corporation had formerly operated a chemical plant on the site, and conducted site investigation and remediation activities through 1998, including excavation, soil stabilization in an on-site pond, capping, and the installation of slurry and sheet pile walls. Final site remediation measures are anticipated to occur as part of any future site development program under the supervision of a NJ Licensed Site Remediation Professional (LSRP).

See **Figure 6 – Known Contaminated Sites** for a map of sites on the NJDEP Known Contaminated Sites List within the Study Area and its vicinity.

6. Vehicular Access – Vehicular access to properties in the Study Area is provided from Berry Avenue, Twelfth Street, and Sixteenth Street.

Access to the westerly portion of the Study Area is via a right turn from the shoulder of New Jersey State Route 17 northbound onto Berry Avenue, prior to the Moonachie Avenue exit ramp. This point of access then requires an at-grade crossing of the Norfolk Southern Bergen County Branch Main Line (NS Main Line), before entering the Study Area. The NS Main Line ROW also accommodates the NJ Transit Pascack Valley Line passenger rail service.

Within the Study Area, Twelfth Street, an unimproved ROW, runs north/south along the Study Area’s westerly boundary. Access to properties in the easterly portion of the Study Area is available from New Jersey State Route 120 (Paterson Plank Road) via Sixteenth Street. The traveled way of Sixteenth Street is narrowed by the presence of vehicles, including tractor trailers, parked and/or staged on both sides of the ROW, causing public safety concerns. The property located at Block 84, Lots 3 and 4, is the only property in the Study Area that contains access to both Sixteenth Street and Route 17 via Berry Avenue.

There is no public ROW providing a connection between Twelfth and Sixteenth Streets, which separates the Study Area into two distinct easterly and westerly portions. Vehicles have been observed utilizing the private driveway within Block 84, Lots 3 and 4, as an unauthorized means of access between Route 17 and Sixteenth Street.

No public transit is available proximate to properties within the Study Area. The nearest bus stop to the easterly portion of the Study Area is located at the intersection of 20th Street and Paterson Plank Road. The westerly portion of the Study Area has no viable access to public transit. Although the Wood Ridge Station of the Pascack Valley Line is located approximately 0.3 mile to the north of Block

84, Lot 2, no access is available to the site within the Study Area due to the unimproved condition of the Twelfth Street ROW.

7. Floodplain - Properties in the Study Area appear on the Federal Emergency Management Agency's (FEMA) Effective Flood Insurance Rate Map (Effective FIRM), Map Number 34003C0254H, dated August 28, 2019 [see **Figure 7 – FEMA Floodplain Map (2019 Effective Map)**]. The Study Area is located within a special flood hazard area (SFHA) designated by FEMA as Zone AE, a 100-year floodplain where base flood elevations (BFE) have been determined. The properties in the Study Area have an Effective BFE of 7 feet (NAVD88 datum). FEMA also released Preliminary FIRMs to reflect the most up-to-date data, wherein the subject properties are located on Map Number 34003C0254J dated August 29, 2014 [see **Figure 8 – FEMA Floodplain Map (2014 Preliminary Map)**]. The properties in the Study Area have a Preliminary BFE of 8 feet (NAVD88 datum).

Hackensack Meadowlands District (HMD) regulations require that all structures located in a SFHA have a finished floor elevation at a minimum of one foot above the FIRM's established BFE. As the BFE depicted on the Preliminary FIRM is slightly higher than the BFE shown on the Effective FIRM, the base flood elevation of the Preliminary FIRM (Elevation 8.0 feet) becomes the regulatory BFE, and all new or substantially improved structures in the Study Area must have a finished floor elevation located at a minimum of 9.0 feet (NAVD88).

The NJSEA also participates in FEMA's National Flood Insurance Program (NFIP) Community Rating System (CRS) and is certified as a Class 7 community, which qualifies flood insurance policy holders in a SFHA within the Hackensack Meadowlands District to a 15 percent discount in their FEMA flood insurance rates.

8. Utilities - Public utilities are available to the Study Area, including gas, water, electric and telephone service, as well as public sanitary sewer improvements. Public Service Electric and Gas Company (PSEG) provides electric and gas service. Suez NA/Veolia North America provides water to the Study Area and the Bergen County Utilities Authority (BCUA) provides sewer services. The property at Block 84, Lot 2 also contains a groundwater treatment building. Will-serve letters will be required to be obtained for any proposed future development of the subject properties.

9. Other Redevelopment Areas in Close Proximity - The Paterson Plank Road Redevelopment Area (Zone RA-2 on the HMD Official Zoning Map) is located to the south, adjacent to the Study Area, and applies to properties in the vicinity of Paterson Plank Road within both the Boroughs of Carlstadt and East Rutherford. The Paterson Plank Road Redevelopment Plan, originally adopted on September 20, 2003, and revised through December 19, 2012, provides for the redevelopment of approximately 250 acres of brownfield properties, including three designated USEPA Superfund Sites: (1) the former Scientific Chemical Processing (SCP) site in Carlstadt (Block 124, Lots 1-5); (2) the Universal Oil Products (UOP) site in East Rutherford (Block 105.01, Lot 8); and, (3) the Berry's Creek Study Area. The redevelopment plan designates three distinct zones, including the Commercial Gateway Center, Light Industrial Center, and Environmental Preservation zones.

Properties in the subject Study Area are located to the north of the Light Industrial Center zone of the Paterson Plank Road Redevelopment Plan.

Figure 6 – Known Contaminated Sites
 Redevelopment Investigation – Borough of Carlstadt
 Block 84 – Lots 2, 3, 4, 7, 8.01, 10, & 13



Figure 7 – FEMA Floodplain Map (2019 Effective Map)
Redevelopment Investigation – Borough of Carlstadt
Block 84 – Lots 2, 3, 4, 7, 8.01, 10, & 13

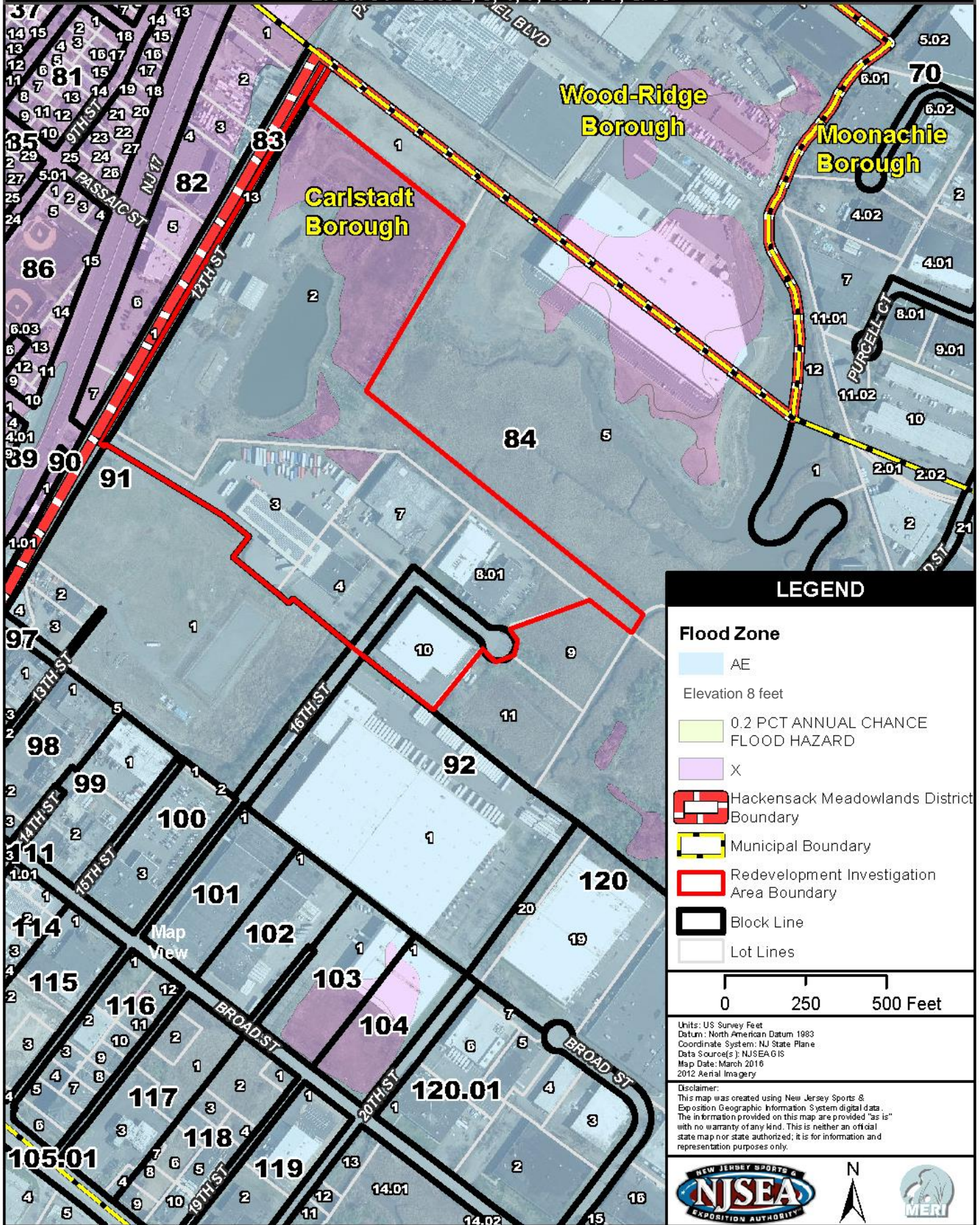
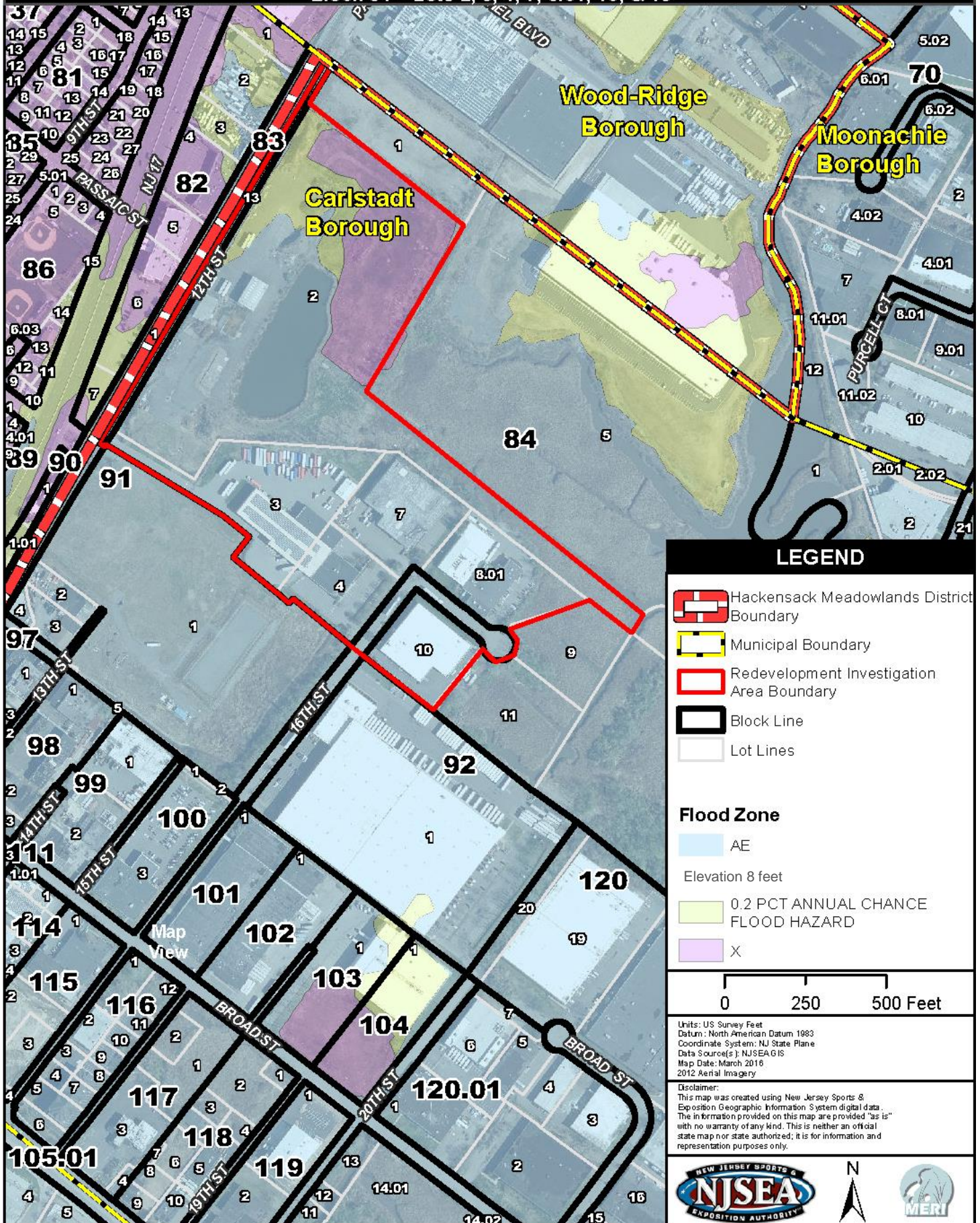


Figure 8 – FEMA Floodplain Map (2014 Preliminary Map)
Redevelopment investigation – Borough of Carlstadt
Block 84 – Lots 2, 3, 4, 7, 8.01, 10, & 13



IV. FINDINGS

The parcels within the Study Area were evaluated in relation to the in need of redevelopment criteria established by NJSEA statute and regulations. N.J.A.C. 19:3-5.7(a) provides that an area shall be deemed to be in need of redevelopment if it is determined that any of the following conditions exist:

- 1. The generality of buildings are substandard, unsafe, unsanitary, dilapidated, or obsolescent, or possess any such characteristics, or are so lacking in light, air, or space, as to be conducive to unwholesome living or working conditions.***

The property at Block 84, Lot 2 contains two existing structures. One structure is a dilapidated and obsolescent former industrial building, characterized by broken and boarded-up windows and graffiti, which makes it unconducive to providing working conditions consistent with today's health and safety standards. One other existing building remains on the site to support remedial activities, housing water treatment equipment. The two remaining buildings exhibit small building footprints and low ceiling heights, which make them obsolete in their ability to accommodate contemporary industrial operations, or to be adapted to other uses. Therefore, this criterion is applicable to the Study Area.

- 2. The discontinuance of the use of buildings previously utilized for commercial, manufacturing, or industrial purposes; the abandonment of such buildings; or the same being allowed to fall into so great a state of disrepair as to be untenable;***

This criterion applies to the premises at Block 84, Lot 2, which contains two structures and the foundation of a demolished building on the site, that are the remnants of a former chemical plant that had operated on the property. Most previously existing buildings on the site have been demolished. The existing structures have fallen into so great a state of disrepair as to be untenable. There has been no active use of the site for many years, and no maintenance of the remaining structures on the site has been conducted to prevent their current state of disrepair.

- 3. Land that is owned by the NJSEA, or other public entities, or unimproved vacant land that has remained so for a period of 10 years prior to adoption of the resolution; or land that by reason of its location, remoteness, lack of means of access to developed sections or portions of the municipality, or topography, or nature of the soil, is not likely to be developed through the instrumentality of private capital;***

This criterion applies to the Twelfth Street ROW at Block 84, Lot 13. The property is vacant, unimproved land that has remained vacant in excess of 10 years. The ROW parcel is remote and lacks viable access to properties both within and beyond the Study Area (with the exception of Block 84, Lot 2 upon which it fronts), and is not likely to be improved through the instrumentality of private capital.

- 4. Areas with buildings or improvements that, by reason of dilapidation, obsolescence, overcrowding, faulty arrangement or design, lack of ventilation, light and sanitary facilities, excessive land coverage, deleterious land use or obsolete layout, or any***

combination of these or other factors, are detrimental to the safety, health, morals, or welfare of the community;

Most properties in the Study Area contain buildings located within required yard setbacks, and a large percentage of developable lot area covered by structures. In particular, the property at Block 84, Lot 8.01, contains an open violation for a building addition within the required front yard that was constructed without the benefit of approval and remains under review. Properties within the Study Area also contain environmentally-sensitive wetlands, which preclude further site development.

These characteristics limit the available areas on sites for the provision of paved parking and truck loading areas, or expansion thereof, which results in the off-site parking and staging of trucks, particularly along Sixteenth Street. Both passenger vehicles and trucks are parked along both sides of the roadway, which narrows the available traveled way and, consequently, results in public safety concerns. This also obstructs access to properties by employees and for deliveries and shipments, which impacts the general welfare and the ability of businesses to operate efficiently.

Twelfth Street within the Study Area is an unimproved ROW, with no through-access to properties in the north. Access from Route 17 to the Study Area requires use of the shoulder of Route 17 northbound, with a right turn at Berry Avenue, and crossing of the Pascack Valley Line, an active freight and commuter rail line. There is no ROW access between the westerly and easterly portions of the Study Area. Vehicles have been observed cutting through the premises at Block 84, Lots 3 and 4, to gain access between Sixteenth Street and Route 17 via Berry Avenue.

These characteristics are evidence of faulty design and arrangement and obsolete layout that are detrimental to the safety, health, and welfare of the community.

5. Lack of proper utilization of areas, caused by the condition of the title, diverse ownership of the real property therein, or other conditions resulting in a stagnant or not fully productive condition of land potentially useful and valuable for contributing to and serving the public health, safety and welfare;

The Study Area is comprised of six properties on seven tax lots, with six diverse property owners within the Study Area. Access to properties within the Study Area is constrained, and, as explained herein, the property at Block 84, Lots 3 and 4, has been observed to be utilized as an unauthorized means of access between Route 17 and Sixteenth Street.

The diverse ownership within the Study Area also results in lack of proper utilization of areas, as the multiple owners and businesses along Sixteenth Street park within the Sixteenth Street ROW and, in many cases, utilize it for the staging of tractor trailers.

Furthermore, the history of contamination on Block 84, Lot 2, has stagnated development efforts for this parcel, resulting in a not fully productive condition of land potentially useful and valuable for contributing to and serving the public health, safety and welfare.

6. *Areas in excess of five contiguous acres, whereon buildings or improvements have been destroyed, consumed by fire, demolished or altered by the action of storm, fire, cyclone, tornado, earthquake or other casualty in such a way that the aggregate assessed value of the area has been materially depreciated;*

This criterion is not applicable to the Study Area.

7. *Areas designated as an enterprise zone pursuant to the New Jersey Urban Enterprise Zones Act, N.J.S.A. 52:27H-60 et seq., where the execution of the actions prescribed in that act for the adoption by the municipality and approval by the New Jersey Enterprise Zone Authority of the zone development plan for the area of the enterprise zone shall be considered sufficient for the determination that the area is in need of redevelopment pursuant to N.J.S.A. 40A:12A-5 and 40A:12A-6 for the purpose of granting tax exemptions within the enterprise zone district pursuant to the provisions of N.J.S.A. 40A:20-1 et seq.; or*

This criterion is not applicable to the Study Area.

8. *Areas, with or without improvements, where there is historic evidence of illegal dumping activities; areas with evidence of soil, groundwater, or surface water contamination; areas that, pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), are listed on the CERCLA database; Federal, State, county, or municipally designated brownfield areas; and/or areas on the New Jersey Known Contaminated Sites List per N.J.S.A. 58:10-23.16 and 23.17.*

The Henkel property at Block 84, Lot 2 appears on the NJDEP's Known Contaminated Sites List, and NJDEP records indicate that there is an open remedial investigation at the site (PI 015054). Therefore, this criterion is applicable to the Study Area. The premises was formerly utilized as a chemical plant, and the aerial in **Figure 9 – 1958 NJDEP Aerial of Henkel Property** depicts the historic layout of the premises. Most of the structures have since been demolished, and final cleanup of the site will be accomplished through future site development.

Furthermore, the designation of the Study Area as an area in need of redevelopment is consistent with Smart Growth principles directing development to areas with existing infrastructure to prevent sprawl, and to protect the environment. Lands in the District zoned for development are identified as Smart Growth Areas.

Figure 9 – 1958 NJDEP Aerial of Henkel Property



Source: NJSEA MRRI Municipal Map

V. RECOMMENDATIONS

Based on the record in this matter, the NJSEA staff has determined that the conditions listed at N.J.A.C. 19:3-5.7(a) 1, 2, 3, 4, 5, and 8 exist within the Study Area, which includes the properties identified as Block 84, Lots 2, 3, 4, 7, 8.01, 10, and 13 in the Borough of Carlstadt, New Jersey.

Therefore, the NJSEA staff recommends that the Board of Commissioners of the New Jersey Sports and Exposition Authority make a determination that the properties in the subject Study Area, identified as Block 84, Lots 2, 3, 4, 7, 8.01, 10, and 13 in the Borough of Carlstadt, New Jersey, satisfy the regulatory criteria to be declared an area in need of redevelopment.

APPENDIX A

NJSEA Resolution No. 2021-11 dated April 22, 2021

RESOLUTION 2021-11

**RESOLUTION AUTHORIZING NJSEA STAFF TO
INVESTIGATE THE REDEVELOPMENT POTENTIAL OF
PROPERTIES IDENTIFIED AS
BLOCK 84 – LOTS 2, 3, 4, 7, 8.01, 10, & 13
IN THE BOROUGH OF CARLSTADT, NEW JERSEY
FILE NO. SP-770**

WHEREAS, N.J.S.A. 5:10A-7(j) authorizes the New Jersey Sports and Exposition Authority (NJSEA) to determine the existence of areas in need of redevelopment or rehabilitation and to approve or undertake redevelopment projects therein; and

WHEREAS, N.J.A.C. 19:3-5.1 *et seq.* provides the regulations governing redevelopment within the Hackensack Meadowlands District, including the process and criteria for establishing redevelopment areas and the preparation and adoption of redevelopment plans; and

WHEREAS, a petition dated June 5, 2020, was submitted by Michael J. Pembroke, on behalf of Russo Meadowlands Park, LLC, requesting that the NJSEA investigate the redevelopment potential of its property located at Block 84, Lot 2, in the Borough of Carlstadt; and

WHEREAS, the petition included a copy of Resolution #2020-51 of the Mayor and Council of the Borough of Carlstadt, dated February 5, 2020, requesting the inclusion of the subject property within the Hackensack Meadowlands District's existing Paterson Plank Road Redevelopment Area in the Borough of Carlstadt; and

WHEREAS, the NJSEA staff, while conducting a review of the petition for the subject property, determined that the conditions on and around properties in its vicinity may also merit a redevelopment investigation; and

WHEREAS, the NJSEA staff proposes to conduct a redevelopment investigation of properties located at Block 84, Lots 2, 3, 4, 7, 8.01, 10, and 13 in the Borough of Carlstadt; and

WHEREAS, the NJSEA staff must request authorization from the NJSEA Board of Commissioners to conduct an investigation of areas that may potentially be deemed in need of redevelopment; and

WHEREAS, the NJSEA staff requests authorization to conduct an investigation of the properties located at Block 84, Lots 2, 3, 4, 7, 8.01, 10, and 13 in the Borough of Carlstadt to examine their redevelopment potential; and

WHEREAS, the NJSEA staff has compiled preliminary information regarding the subject properties in accordance with the requirements of N.J.A.C. 19:3-5.2 to support this request; and

WHEREAS, the NJSEA staff requests authorization to prepare an "In Need of Redevelopment Report" pursuant to N.J.A.C. 19:3-5.4, and to hold a public hearing to obtain public comment on the report and its findings.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the New Jersey Sports and Exposition Authority, that the NJSEA staff is hereby authorized to conduct an investigation of the properties located at Block 84, Lots 2, 3, 4, 7, 8.01, 10, and 13 in the Borough of Carlstadt to examine their redevelopment potential.

BE IT FURTHER RESOLVED, by the Board of Commissioners of the New Jersey Sports and Exposition Authority, that the NJSEA staff is hereby authorized to prepare an "In Need of Redevelopment Report" pursuant to N.J.A.C. 19:3-5.4 and hold a public hearing to obtain public comment on the report and its findings.

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 April 22, 2021.



Vincent Prieto
Secretary

CONTRACTS/ AWARDS

RESOLUTION 2022-52

**RESOLUTION AUTHORIZING THE PRESIDENT AND CEO TO
ENTER INTO AN AGREEMENT FOR BANKING SERVICES**

WHEREAS, currently the NJSEA maintains a banking relationship with TD Bank; and

WHEREAS, the current contract for banking services is set to expire at the end of December 2022; and

WHEREAS, on October 4, 2022 the NJSEA publicly released a Request for Proposals (RFP) for Banking Services; and

WHEREAS, pursuant to the RFP, proposals were due on October 24, 2022 and proposals were submitted by the following financial institutions:

- Kearny Bank
- TD Bank

WHEREAS, the proposals were evaluated on a number of factors as set forth in the RFP, including but not limited to the rate of interest to be paid, the estimated compensatory balance required to offset bank service charges and the earnings credit rate; and

WHEREAS, additional factors included the financial institution's capability and stability, collateralization of deposits, training and support services for the NJSEA employees and the extent of core banking services; and

WHEREAS, an evaluation committee reviewed the proposals and determined that the responsive proposal most advantageous to the NJSEA was submitted by TD Bank.

WHEREAS, if the aforementioned terms significantly change after year one the NJSEA reserves the right to terminate the contract.

NOW THEREFORE BE IT RESOLVED by the NJSEA that the President and CEO is hereby authorized to contract with TD Bank for a three-year period with the option of two (2) three-year renewals. Terms and conditions for the optional renewal periods will be established by mutual written agreement of the parties.

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 November 17, 2022.



Vincent Prieto
Secretary

RESOLUTION 2022-53

RESOLUTION RELATING TO INITIAL FUNDING FOR A DEDICATED HOST COMMITTEE ENTITY AND STADIUM CONSTRUCTION AUTHORIZATION AGREEMENT FOR THE 2026 FIFA WORLD CUP

WHEREAS, the City of New York and the State of New Jersey chose to participate in the bidding process to host matches for the 2026 FIFA World Cup ("**FIFA World Cup**") through a joint bid, with matches to be played at MetLife Stadium at the MetLife Sports Complex ("**MetLife Stadium**"); and

WHEREAS, New Meadowlands Stadium Company, LLC ("**NMSC**") is the owner and operator of MetLife Stadium, and the New Jersey Sports and Exposition Authority ("**NJSEA**") is the owner of the land for the entire MetLife Sports Complex in East Rutherford, New Jersey on which MetLife Stadium sits; and

WHEREAS, NJSEA and NMSC entered into that certain Stadium Project Ground Lease and Development Agreement dated December 21, 2006 ("**Stadium Ground Lease Agreement**"), pursuant to which NMSC leases the land on which the Stadium is located; and

WHEREAS, as part of the joint bidding process, in 2018: (i) The City of New York ("**NYC**") executed that certain Host City Agreement, by and among Federation Internationale de Football Association ("**FIFA**") and United States Soccer Federation, Inc. (the "**Member Association**") (the "**New York Host City Agreement**"), (ii) the NJSEA executed that certain Host City Agreement, by and among FIFA and the Member Association (the "**New Jersey Host City Agreement**"), and (iii) NMSC executed that certain Stadium Agreement by and among FIFA and the Member Association (the "**Stadium Agreement**"); and

WHEREAS, in June 2022, in connection with the final selection of host cities for the 2026 FIFA World Cup, the NJSEA, NYC, and NMSC entered into that certain Addendum to Hosting Agreements FIFA World Cup 2026 (the "**Addendum**", and together with the New York Host City Agreement, the New Jersey Host City Agreement, and the Stadium Agreement, the "**Hosting Agreements**"); and

WHEREAS, FIFA selected New York and New Jersey to serve as a joint Host City for certain matches during the 2026 FIFA World Cup, with said matches to be held at MetLife Stadium; and

WHEREAS, pursuant to the Addendum, FIFA requires the formation of a dedicated host committee entity for the 2026 FIFA World Cup (the "**Hosting SPV**"), whose sole purpose is to exercise the rights granted in the Rights Package Agreement (as

defined in the Addendum) and to collect and use all revenues associated therewith, and to perform the obligations of the NJSEA and NYC under their respective Host City Agreements jointly with the NJSEA and NYC (as applicable); and

WHEREAS, FIFA does not permit the Hosting SPV to exercise the rights granted in the Rights Package Agreement until 2023; and

WHEREAS, pursuant to Resolution 2022-37, the Board of Commissioners of the NJSEA authorized, instructed, and directed the President and CEO of the NJSEA to enter into one or more Memorandum of Understanding or other documents with the New Jersey Department of Treasury ("**Treasury MOU**"), in such form and substance as shall be approved by the President and CEO or any Authorized Authority Official (defined below) executing such document, for the purpose of securing funds appropriated for the purpose of hosting international events pursuant to the FY 2023 Appropriations Act and any amounts appropriated by the State Legislature in subsequent years to fund international events, including the 2026 FIFA World Cup (the "**Appropriated Funds**"); and

WHEREAS, pursuant to Resolution 2022-37, the Board of Commissioners of the NJSEA further authorized the President and CEO of the NJSEA to enter into one or more agreements with the NMSC, for the purpose of fulfilling the NJSEA's general commitments made under the Hosting Agreements, including renovations required to meet agreed upon field specifications for hosting FIFA World Cup matches at MetLife Stadium, with the design, pre-construction, and construction-related tasks having a total estimated cost of \$14,259,012, which shall be drawn from the Appropriated Funds, subject to the Treasury MOU; and

WHEREAS, to meet the timeframe for stadium renovations related to FIFA's field size and playing field requirements, NJSEA desires to enter into a Construction Authorization Agreement with NMSC that: (i) reimburses NMSC, from the 2023 Appropriated Funds, for all costs associated with the initial design work, with a total estimated cost of \$1,104,154 ("**Initial Scope of Work**"); (ii) in the event that NMSC is not reimbursed from the 2023 Appropriated Funds, permits NMSC to off-set all of its cost associated with the Initial Scope of Work from any payments NMSC is obligated to pay the NJSEA, including, but not limited to any ground rent payment under the Stadium Ground Lease Agreement; and (iii) acknowledges the parties intent to enter into a further agreement with the Hosting SPV and NYC, that will provide, amongst other things, a process to determine the precise scope, nature and details relating to NMSC's costs associated with hosting the 2026 FIFA World Cup and will include a provision that, except for those costs and expenses that FIFA is contractually obligated to assume, if NMSC is not timely reimbursed for any agreed costs associated with NMSC's obligations to host the 2026 FIFA World Cup soccer matches, including, but not limited to the Twenty-Five Million Dollars (\$25,000,000) rent payment due NMSC in 2026 for the use of the Stadium ("**Stadium Rent**"), then NMSC, in addition to its other contractual rights,

shall be entitled pursuant to such future agreement to withhold an amount equal to such unreimbursed agreed costs from any and all required payments due the NJSEA from NMSC pursuant to any agreements between the NJSEA and NMSC, including but not limited to the annual ground rent payment pursuant to the Stadium Ground Lease Agreement; and

WHEREAS, FIFA, NJSEA, NYC, and NJMSC acknowledge that the precise scope, nature and details relating to the fulfillment of obligations under the Stadium Agreement (the “Anticipated Stadium Services”), including the cost of, and the timing of payment for each Anticipated Stadium Service, needs to be finalized between FIFA, the Hosting SPV, NYC, NJSEA and NMSC, and it is anticipated that the Hosting SPV will be primarily responsible for paying certain of these costs and expenses, including the Stadium Rent; and

WHEREAS, pursuant to the Addendum, FIFA has agreed that should actual services, and costs and expenses relating thereto, in the aggregate be significantly higher than the anticipated costs and expenses of providing the Anticipated Stadium Services, then FIFA, the Hosting SPV, NJSEA, NYC and NMSC will discuss in good faith solutions to attempt to minimize such cost and expenses, including potential modifications to the Rights Package Agreement and/or potentially providing the Hosting SPV with additional revenue-generating opportunities; and

WHEREAS, in light of the Hosting SPV’s inability to generate its own revenues from the rights granted by FIFA under the Rights Package Agreement until 2023, and the need for the Hosting SPV to commence planning for, and the performance of, the obligations of the NJSEA and NYC under their respective Host City Agreements, the Board of Commissioners of the NJSEA desires to authorize the NJSEA to make an initial funding drawn from the Appropriated Funds available to the Hosting SPV in the form of one or more loans for use by the Hosting SPV upon the request of Hosting SPV to enable the Hosting SPV to commence to fulfill its obligations under the Hosting Agreements until the Hosting SPV is able to raise its own funds; and

WHEREAS, the availability of all such initial funding shall be subject to the approval of the New Jersey Department of Treasury and the terms of the Treasury MOU; and

WHEREAS, the Board of Commissioners of the NJSEA has determined that providing initial funding to the Hosting SPV is for and consistent with accomplishing the NJSEA’s public purposes, with any obligations on the Hosting SPV intrinsically tied to said public purpose, and any private benefit merely incidental thereto; and

WHEREAS, NYC has acknowledged its continued cooperation with NJSEA and the State of New Jersey in the shared goal of hosting the 2026 FIFA World Cup, including NYC sharing equally with New Jersey in overall costs incurred as part of that effort, which may include sharing in the responsibility for providing an initial source of funding

to the Hosting SPV by contributing to any costs incurred by the NJSEA pursuant to the Loan Agreement (defined below), with any such contribution to be credited against the City of New York's overall obligation.

NOW, THEREFORE, BE IT RESOLVED, that the President and CEO of the NJSEA or any officer authorized by the President and CEO of the NJSEA (each an "**Authorized Authority Official**"), shall be, and are hereby, authorized to cause the NJSEA, as lender, to enter into a Loan and Security Agreement and related documents, in substantially similar form as the documents attached hereto, with the Hosting SPV, as borrower, for up to a maximum revolving line amount of Five Million Dollar (\$5,000,000) and a maturity date of December 31, 2026 ("**Loan Agreement**"), and otherwise in such form and substance as shall be approved by the President and CEO or the Authorized Authority Official executing any such document;

BE IT FURTHER RESOLVED, that the President and CEO of the NJSEA or any Authorized Authority Official, shall be, and are hereby, authorized to cause the NJSEA, to enter into a Construction Authorization Agreement and related documents with NMSC, in substantially similar form as the documents attached hereto, for a total estimated cost of One Million One Hundred Four Thousand One Hundred Fifty-Four Dollars (\$1,104,154), and otherwise in such form and substance as shall be approved by the President and CEO or the Authorized Authority Official executing any such document;

BE IT FURTHER RESOLVED, that the President and CEO of the NJSEA and other Authorized Authority Official be, and hereby are, authorized and directed to take all such further actions and to execute and deliver all such further instruments and documents, as the President and CEO or the Authorized Authority Official shall determine to be reasonable or necessary, in the name and on behalf of the NJSEA to fully carry out the intent and to accomplish the purposes of the foregoing Resolutions, and the execution by the President and CEO or the Authorized Authority Official of any of such instrument or document, or the doing by such officer of any act in connection with the foregoing matters, shall conclusively establish the President and CEO's or such Authorized Authority Official's authority therefore from the NJSEA and the approval and ratification by the NJSEA of the instruments and documents so executed and the actions so taken as the act and deed of the NJSEA.

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 November 17, 2022.



Vincent Prieto
Secretary

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT, dated as of October __, 2022 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this “**Agreement**”), by and between **NEW JERSEY SPORTS AND EXPOSITION AUTHORITY**, an independent authority of the State of New Jersey (together with its successors and assigns, hereinafter referred to as “**Lender**”), having its chief executive office at One DeKorte Park Plaza, Lyndhurst, New Jersey 07071, and _____, **INC.**, a New Jersey nonprofit corporation (“**Borrower**”), having its chief executive office at _____.

WHEREAS, in connection with the hosting of the 2026 FIFA World Cup in New Jersey and New York and, relating thereto, the holding of soccer matches at MetLife Stadium at the Meadowlands Sports Complex (collectively, the “**Project**”), the Lender is obligated under certain separate Project-related agreements to support the Project, and to support the dedicated host committee entity for the 2026 FIFA World Cup, being the Borrower; and

WHEREAS, in order to support the Borrower in its obligations regarding the Project, the Lender has determined to enter into this Agreement, including, without limitation, in the interim period before the Borrower is able to generate its own revenues.

IN CONSIDERATION of the mutual covenants and undertakings herein contained, Borrower and Lender hereby agree as follows:

ARTICLE I DEFINITIONS; PRINCIPLES OF CONSTRUCTION

1.1 Definitions. For all purposes of this Agreement, except as otherwise defined herein, or expressly required or unless the context clearly indicates a contrary intent:

“**Advance**” shall have the meaning set forth in Section 2.1(b) hereof.

“**Advance Request Certificate**” shall have the meaning set forth in Section 2.1(c) hereof.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to Borrower from time to time concerning or relating to bribery or corruption.

“**Bankruptcy Action**” shall mean that a Person shall have undertaken, or been the subject of, any of the following: (i) the institution of proceedings to be adjudicated bankrupt or insolvent; (ii) consent to the institution of bankruptcy or insolvency proceedings against it; (iii) the filing of a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person or a substantial part of its property; (v) the making of any assignment for the benefit of creditors; (vi) the admission in writing of its inability to pay its debts generally as they become due or declare or effect a moratorium on its debts; or (vii) take any action in furtherance of any such action.

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“**Borrower**” shall have the meaning set forth in the introductory paragraph hereto, together with its successors and permitted assigns.

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which national banking associations are authorized to be closed in New York or New Jersey.

“**Claims**” shall have the meaning set forth in Section 9.6 hereof.

“**Collateral**” shall mean and include [all assets and personal property of Borrower, including, without limitation, the following,] all whether now owned or hereafter acquired or arising and wherever located: (i) deposit accounts; (ii) inventory, including raw materials, work in process, or materials used or consumed in Borrower’s business, items held for sale or lease or furnished or to be furnished under contracts of service, sale or lease, goods that are returned, reclaimed or repossessed; (iii) goods of every nature, including stock-in-trade, (iv) equipment, including machinery, vehicles and furniture; (v) general intangibles, of every kind and description, including payment intangibles, software, computer information, all existing and future customer lists, books, records, intellectual property; (vi) all supporting obligations of all of the foregoing property; (vii) all cash and cash equivalents; and (viii) all cash and noncash proceeds (including insurance proceeds) of all of the foregoing property, all products thereof and all additions and accessions thereto, substitutions therefor and replacements thereof.

“**Credit Facility**” or “**Credit Facilities**” means the extensions of credit made available by Lender to Borrower under this Agreement.

“**Default**” shall mean the occurrence of any event hereunder or under any other Loan Document which, but for the giving of notice or passage of time, or both, would be an Event of Default.

“**Default Rate**” shall mean a rate per annum equal to the lesser of (a) the Maximum Legal Rate, and (b) [____ percent (____%)] above the Interest Rate.

“**Event of Default**” shall have the meaning set forth in Section 7.1 hereof.

“**GAAP**” means generally accepted accounting principles in the United States of America, consistently applied, as of the date in question.

“**Governmental Authority**” shall mean, with respect to any Person, any federal or state government or other political subdivision thereof and any Person, including any regulatory or administrative authority or court, exercising executive, legislative, judicial, regulatory or administrative or quasi-administrative functions of or pertaining to government, and any arbitration board or tribunal in each case, having jurisdiction over such applicable Person or such Person’s property and any stock exchange on which shares of capital stock of such Person are listed or admitted for trading.

“**Indemnified Persons**” shall have the meaning set forth in Section 9.6 hereof.

“**Interest Rate**” shall have the meaning set forth in Section 2.2(a) hereof.

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“Legal Requirement” means any law, ordinance, decree, requirement, order, judgment, rule, Sanctions, regulation (or interpretation of any of the foregoing) of any domestic or foreign Governmental Authority, the United States of America, any state thereof, any political subdivision of any of the foregoing or any agency, department, commission, board, bureau, court or other tribunal having jurisdiction over Lender or Borrower or their respective properties or any agreement by which any of them is bound.

“Lender” shall have the meaning set forth in the introductory paragraph hereto, together with its successors and assigns.

“Lien” means any mortgage, deed of trust, pledge, charge, encumbrance, security interest, collateral assignment or other lien or restriction of any kind.

“Line of Credit” shall have the meaning set forth in Section 2.1(b) hereof.

“Loans” means the loans and Advances made by Lender pursuant to this Agreement.

“Loan Documents” shall mean, collectively, this Agreement, the Revolving Note and all other documents, notes and instruments executed and/or delivered in connection with the Loans, together with any and all renewals, amendments, extensions and modifications thereof.

“Maximum Legal Rate” shall mean the maximum rate of interest which Borrower is permitted by applicable Legal Requirements to contract or agree to pay.

“Obligations” means all indebtedness, liabilities and obligations of every kind and character of Borrower to Lender, whether the obligations, indebtedness and liabilities are individual, joint and several, contingent or otherwise, now or hereafter existing, including, without limitation, all liabilities, interest, costs and fees, arising under or from the Revolving Note, and all renewals, extensions, modifications, consolidations, rearrangements, restatements, replacements or substitutions of any of the foregoing.

“Organizational Documents” shall mean the certificate of incorporation and the by-laws of Borrower.

“Permitted Liens” means existing Liens approved by Lender and Liens in favor of Lender.

“Person” shall mean any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Preferential Payment” shall have the meaning set forth in Section 9.10 hereof.

“Project” shall have the meaning set forth in the Whereas paragraphs hereto.

“Revolving Line Amount” shall have the meaning set forth in Section 2.1(b) hereof.

“Revolving Line Maturity Date” means December 31, 2026.

“**Revolving Note**” shall have the meaning set forth in Section 2.1(b) hereof.

“**Sanctions**” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“**Sanctioned Country**” means, at any time, a country or territory which is the subject or target of any Sanctions.

“**Sanctioned Person**” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person controlled by any such Person.

“**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New Jersey or in any other state, the laws of which are required to be applied in connection with the issue of perfection of security interests.

ARTICLE II GENERAL TERMS

2.1 Credit Facility.

(a) Agreement to Lend and Borrow. This Agreement governs the Credit Facility and provides the terms and conditions upon which Lender agrees to make one or more loans for Borrower’s use and upon the request of Borrower therefor. Advances under any Credit Facilities shall be subject to the procedures established from time to time by Lender. Any procedures agreed to by Lender with respect to obtaining advances, shall not vary the terms or conditions of this Agreement or the other Loan Documents.

(b) Line of Credit. Lender has approved a revolving credit facility (the “**Line of Credit**”) to Borrower in the maximum aggregate principal sum of Five Million Dollars (\$5,000,000) (the “**Revolving Line Amount**”) pursuant to which Lender agrees, subject to the terms and conditions hereof and of the Revolving Note (as defined below), to make loans for Borrower’s use and upon the request of Borrower therefor (each, an “**Advance**”). Advances made under the Line of Credit shall be repayable as set forth herein and in a promissory note executed concurrently with this Agreement, and any renewals, modifications, extensions, rearrangements, restatements thereof and replacements or substitutions therefor (the “**Revolving Note**”). Borrower may borrow, repay and reborrow, and Lender may advance and readvance Advances, under the Line of Credit until the Revolving Line Maturity Date so long as the total principal indebtedness outstanding at any one time does not exceed the Revolving Line Amount and Borrower has satisfied all conditions for an Advance hereunder. In the event that the total outstanding amount of Advances shall at any time exceed the Revolving Line Amount, such excess shall nevertheless be subject to the terms of this Agreement. Lender’s obligation to advance under the Line of Credit is subject to the terms and conditions hereof including, without limitation, Section 2.1(c), and of the Revolving Note and shall terminate if Borrower is in Default hereunder or an Event of Default has occurred. As of the date

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of each Advance, Borrower shall be deemed to represent that each representation made in the Loan Documents is true as of such date. No Advances shall be made subsequent to the Revolving Line Maturity Date.

(c) Use of Proceeds of Credit Facility; Requests for Advances. Advances under the Line of Credit shall be used solely to promote and undertake the hosting of the Project, as well as for any administrative purposes relating thereto. Requests for Advances may be submitted by Borrower in writing utilizing the Advance Request Certificate in the form attached as Exhibit A hereto (each an “**Advance Request Certificate**”). All Advance Request Certificates shall set forth the proposed use of such Advance by Borrower, which shall relate to the Project, and otherwise shall be subject to the approval of the Lender and the New Jersey Department of the Treasury, each in its sole respective discretion. Lender shall not make any Advance if Lender disapproves (in its sole discretion) of the proposed use thereof by Borrower, as disclosed by Borrower in connection with Borrower’s request for such Advance, even if the Advance otherwise relates to the Project, or if the New Jersey Department of the Treasury has not approved (in its sole discretion) the Advance. Lender shall be entitled to honor any such request it reasonably believes to be genuine. Advances shall be disbursed directly to Borrower or as determined by Lender with the consent of the Borrower, and shall be applied solely to the use forth in the Advance Request Certificate.

2.2 Interest Rate; Fees and Repayment of Loans.

(a) Interest Rate. Interest shall accrue on the outstanding and unpaid principal amount of each Loan at the rate of [_____] percent [(_____ %)] per annum (the “**Interest Rate**”). Interest shall be calculated on the basis of the actual number of days elapsed in a year of 360 days. In no event shall the interest rate applicable to any Loan exceed the Maximum Legal Rate. Any interest payment which would for any reason be deemed unlawful under applicable law shall be applied to principal.

(b) Lender Records. Lender shall, in the ordinary course of business, make notations in its records of the date and amount each Loan made pursuant to this Agreement, the amount of each payment of principal or interest on such Loan, and other information as Lender deems appropriate. Such records shall, in the absence of manifest error, be conclusive as to the outstanding principal balance of the Loans.

(c) Repayment of Principal and Interest. The principal amount of each Loan, together with accrued and unpaid interest thereon, shall mature and be due and payable on the date demand is made hereunder by Lender or, if no demand is made hereunder by Lender, on the Revolving Line Maturity Date.

(d) Default Rate of Interest. After a Default has occurred, whether or not Lender elects to accelerate the Loans because of such Default, all Loans outstanding under this Agreement shall bear interest at the Default Rate.

(e) Obligations Due on Non-Business Day. Whenever any payment under this Agreement becomes due and payable on a day that is not a Business Day, if no default then exists under this Agreement, the maturity of the payment shall be extended to the next succeeding Business

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Day; provided, however, that if the result of the extension would be to extend the payment into another calendar month, the payment must be made on the immediately preceding Business Day.

(f) Matters Regarding Payment. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate or by electronic transfer pursuant to the instructions provided by Lender. Payments shall be allocated among principal, interest and fees at the discretion of Lender unless otherwise agreed or required by applicable law. Acceptance by Lender of any payment which is less than the payment due at the time shall not constitute a waiver of Lender's right to receive payment in full at that time or any other time.

2.3 Prepayment. The Loans may be prepaid, in whole or in part, at any time without prepayment premium or penalty. Any prepayment shall include accrued and unpaid interest to the date of prepayment on the principal amount prepaid and all other sums due and payable hereunder. All payments received hereunder or on account of the Revolving Note may be applied in such order as Lender in its sole discretion shall determine.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BORROWER

For the purpose of inducing Lender to make the Loan and for the protection of the security in the Loan Documents, Borrower makes the representations and warranties as set forth in Section 3.1 below.

3.1 Representations and Warranties of Borrower. Borrower, for itself and its successors and assigns, does hereby represent and warrant to Lender as of the date of this Agreement and as of the date of each request for credit under the Credit Facilities that each of the following statements is and shall remain true and correct throughout the term of this agreement and until all Credit Facilities and all Obligations are paid in full:

(a) General. (i) Borrower's chief executive office is at the address shown above, (ii) Borrower's name as it appears in this Agreement is its exact name as it appears in its Organizational Documents, (iii) the execution and delivery of this Agreement and the other Loan Documents to which Borrower is a party, and the performance of the obligations they impose, do not violate any Legal Requirement, conflict with any agreement by which it is bound, or require the consent or approval of any other Person, (iv) this Agreement and the other Loan Documents have been duly authorized, executed and delivered by all parties thereto (other than Lender) and are valid and binding agreements of those Persons, enforceable according to their terms, except as may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by general principles of equity, (v) all balance sheets, profit and loss statements, and other financial statements and other information furnished to Lender in connection with the Loans are accurate and fairly reflect the financial condition of the Persons to which they apply on their effective dates, including contingent liabilities of every type, which financial condition has not changed materially and adversely since those dates, (vi) no litigation, claim, investigation, administrative proceeding or similar action is pending or threatened against Borrower, and no other event has occurred which may in any one case or in the aggregate materially adversely affect Borrower's financial condition, properties, business, affairs or operations, other than litigation,

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claims, or other events, if any, that have been disclosed to and acknowledged by Lender in writing, (vii) all of Borrower's tax returns and reports that are or were required to be filed, have been filed, and all taxes, assessments and other governmental charges have been paid in full, except those presently being contested by it in good faith and for which adequate reserves have been provided, (viii) Borrower is not an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended, (ix) there are no defenses or counterclaims, offsets or adverse claims, demands or actions of any kind, personal or otherwise, that Borrower could assert with respect to this Agreement or the Credit Facilities, (x) Borrower owns, or is licensed to use, all trademarks, trade names, copyrights, technology, know-how and processes necessary for the conduct of its business as currently conducted, and (xi) the execution and delivery of this Agreement and the other Loan Documents to which Borrower is a party and the performance of the obligations they impose (1) are within Borrower's powers, (2) have been duly authorized by all necessary action of its governing body, and (3) do not contravene the terms of its Organizational Documents or other agreement or document governing its affairs.

(b) Anti-Corruption Laws and Sanctions. Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by Borrower and its members, trustees, directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Borrower and its members, trustees, directors, officers, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions. None of Borrower, or any of its members, trustees, directors, officers or employees or agents is a Sanctioned Person. No advance or other transaction contemplated by the Credit Facilities will violate Anti-Corruption Laws or applicable Sanctions.

(c) Collateral. Upon the execution by Borrower of this Agreement and upon the filing of UCC-1 financing statement(s) or amendment(s) thereto, Lender will have a valid first Lien on the Collateral and a valid security interest in all personal property encumbered thereby, subject to no Liens other than Permitted Liens.

**ARTICLE IV
COVENANTS OF BORROWER**

For the purpose of inducing Lender to make the Loan and for the protection of the security in the Loan Documents, for so long as the Obligations or any part thereof remains unpaid, Borrower covenants and agrees to:

4.1 Insurance. Maintain insurance with financially sound and reputable insurers, with such insurance and insurers to be satisfactory to Lender, covering its property and business against those casualties and contingencies and in the types and amounts as are in accordance with sound business and industry practices, and furnish to Lender, upon request of Lender, reports on each existing insurance policy showing such information as Lender may reasonably request.

4.2 Existence. Maintain its existence and business operations as presently in effect in accordance with all applicable Legal Requirements, pay its debts and obligations when due under normal terms, and pay on or before their due date, all taxes, assessments, fees and other governmental monetary obligations, except as they may be contested in good faith if they have

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been properly reflected on its books and, at Lender's request, adequate funds or security has been pledged or reserved to insure payment.

4.3 Inspection. Permit Lender, its agents and designees to: (a) inspect and photograph its property, to examine and copy files, books and records, and to discuss its business, operations, prospects, assets, affairs and financial condition with Borrower's officers and accountants, at times and intervals as Lender reasonably determines, and after providing reasonable prior notice to Borrower; (b) perform audits or other inspections of the Collateral, including the records and documents related to the Collateral; and (c) confirm with any Person any obligations and liabilities of the Person to Borrower; provided, however, that the costs of all such activities shall be borne by Lender, except during the continuation of a Default or Event of Default, in which case, the cost of all such activities shall be borne by Borrower and shall be payable within fifteen (15) days of Lender's demand therefor.

4.4 Notices of Claims, Litigation, Defaults, etc. Promptly inform Lender in writing of: (1) all existing and all threatened litigation, claims, investigations, administrative proceedings and similar actions or changes in Legal Requirements affecting Borrower which could materially affect the business, assets, affairs, prospects or financial condition of any of them; (2) the occurrence of any event which gives rise to Lender's option to terminate the Credit Facilities; (3) the institution of steps by it to withdraw from, or the institution of any steps to terminate, any employee benefit plan as to which it may have liability; (4) any reportable event or any prohibited transaction in connection with any employee benefit plan; (5) any additions to or changes in the locations of its businesses; (6) any notice received by Borrower claiming it is in default or breach of any contract or agreement; and (7) any alleged breach by Lender of any provision of this Agreement or of any other Loan Document.

4.5 Other Agreements. Comply with all terms and conditions of all other agreements, whether now or hereafter existing, between it and any other Person.

4.6 Title to Assets and Property. Maintain good and marketable title to all of its properties and assets, whether real, personal or mixed, tangible or intangible, and defend them against all claims and demands of all Persons at any time claiming any interest in them.

4.7 Additional Assurances. Promptly make, execute and deliver any and all agreements, documents, instruments and other records that Lender may request to evidence any of the Credit Facilities, cure any defect in the execution and delivery of any of the Loan Documents, perfect any Liens provided by the Loan Documents, and comply with any Legal Requirement applicable to Lender or the Credit Facilities.

4.8 Compliance with Anti-Corruption Laws and Sanctions. Maintain in effect and enforce policies and procedures designed to ensure compliance by Borrower and its members, trustees, directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

4.9 Financial Statements; Books and Records; Informational Reporting. Keep accurate books and records of account of the Collateral and its own financial affairs sufficient to permit the preparation of financial statements therefrom in accordance with generally accepted accounting

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principles. Lender and its duly authorized representatives shall have the right to examine, copy and audit Borrower's records and books of account at all reasonable times during Borrower's regular business hours upon reasonable prior notice; provided, however, that the costs of all such activities shall be borne by Lender, except during the continuation of a Default or Event of Default, in which case, the cost of all such activities shall be borne by Borrower and shall be payable within fifteen (15) days of Lender's demand therefor. So long as all or any portion of the Obligations are outstanding, Borrower shall provide to Lender, in addition to any other financial statements required hereunder or under any of the other Loan Documents, the following financial statements and information, all of which must be certified to Lender as being true and correct by Borrower or the Person to which they pertain, as applicable, be prepared in accordance with GAAP consistently applied and be in form and substance acceptable to Lender:

(a) annual financial statements of Borrower, including, without limitation, a balance sheet, profit and loss statement and statement of cash flows, with supporting schedules; all in reasonable detail and prepared in conformity with GAAP, applied on a basis consistent with that of the preceding year, reviewed by a certified public accountant acceptable to Lender within ninety (90) days after the close of each fiscal year; and

(b) such annual balance sheets and profit and loss statements or such other financial or other information, statements, books and records with respect to the Collateral, Borrower and the principals in Borrower which may reasonably be requested from time to time by Lender, within a reasonable time after the applicable request.

If any of the aforementioned materials are not furnished to Lender within the applicable time periods, in addition to any other rights and remedies of Lender contained herein, Lender shall have the right, but not the obligation, to obtain the same by means of an audit by an independent certified public accountant selected by Lender, in which event Borrower agrees to pay, or to reimburse Lender for, any expense of such audit and further agrees to provide all necessary information to said accountant and to otherwise cooperate in the making of such audit.

4.10 Negative Covenants. Without the prior written consent of Lender, Borrower will not:

(a) Debt. Incur, contract for, assume, or permit to remain outstanding, indebtedness for borrowed money, installment obligations, or obligations under capital leases or operating leases, other than (1) unsecured trade debt incurred in the ordinary course of business, and (2) indebtedness owing to Lender.

(b) Guaranties. Guarantee or otherwise become or remain secondarily liable on the undertaking of another.

(c) Liens. Create or permit to exist any Lien on any of its property except: Permitted Liens. Enter into any agreement with any Person other than Lender which prohibits or limits its ability to create or permit to exist any Lien on any of its property, whether now owned or hereafter acquired.

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(d) Use of Proceeds. Use, or permit any proceeds of the Credit Facilities to be used, directly or indirectly, for any purposes other than in relation to the Project and as specifically set forth in any Advance Request Certificate.

(e) Continuity of Operations. (1) Engage in any business activities other than related to the Project; (2) cease operations, liquidate, merge, transfer, acquire or consolidate with any other Person, change its name, dissolve, or sell any assets out of the ordinary course of business; or (3) change its business organization, the jurisdiction under which its business organization is formed or organized, or its chief executive office, or any places of its businesses.

(f) Conflicting Agreements. Enter into any agreement containing any provision which would be violated or breached by the performance of its obligations under this Agreement or any of the other Loan Documents.

(g) Organizational Documents. Alter, amend or modify any of its Organizational Documents.

(h) No Equity Interests. Form, create or acquire any equity or similar interest in any other Person.

**ARTICLE V
COLLATERAL**

5.1 Security. To further induce Lender to make the Loan hereunder, and to secure the prompt and complete payment and performance of the Obligations, Borrower hereby pledges, assigns and grants to Lender a security interest in all of its right, title and interest in, to and under the Collateral, whether now owned by or owing to, or hereafter acquired by or arising in favor of Borrower (including under any trade name or derivations thereof), and whether owned or consigned by or to, or leased from or to, Borrower, and regardless of where located.

5.2 Perfection of Security Interests

(a) Borrower shall, at its expense, take any and all steps requested by Lender at any time, and from time to time, to perfect, maintain, protect, and enforce Lender's security interest in the Collateral, including, without limitation, (i) executing and filing financing or continuation statements, and amendments thereof, in form and substance satisfactory to Lender, and (ii) taking such other steps as may be deemed necessary or desirable by Lender to maintain Lender's security interest in the Collateral.

(b) Borrower hereby authorizes Lender to file, and if requested will deliver to Lender, all financing statements and other documents and take such other actions as may from time to time be requested by Lender in order to maintain a first perfected security interest in and, if applicable, control of, the Collateral owned by Borrower. Any financing statement filed by Lender may be filed in any filing office in any jurisdiction and may (i) indicate Borrower's Collateral (1) as all assets of Borrower or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of such jurisdiction, or (2) by any other description which reasonably approximates the description

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contained in this Agreement, and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including (A) whether Borrower is an organization, the type of organization and any organization identification number issued to Borrower, and (B) in the case of a financing statement filed as a fixture filing, a sufficient description of real property to which the Collateral relates. Borrower also agrees to furnish any such information described in the foregoing sentence to Lender promptly upon request. Borrower also ratifies its authorization for Lender to have filed in any UCC jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

(c) Until all Obligations have been indefeasibly satisfied in full and this Agreement shall have been terminated, Lender's security interest in the Collateral, and all proceeds and products thereof, shall continue in full force and effect.

5.3 Covenants of Borrower with Respect to Collateral. Borrower covenants and agrees with Lender that from and after the date of this Agreement and until the Obligations are fully and indefeasibly satisfied:

(a) Maintenance of Records. Borrower will keep and maintain at its own cost and expense satisfactory and complete records of the Collateral, including, without limitation, a record of all payments received and all credits granted with respect to the Collateral and all other dealings concerning the Collateral. Borrower will mark its books and records pertaining to the Collateral to evidence this Agreement and the security interests granted hereby. For Lender's further security, Borrower agrees that Lender shall have a special property and security interest in all of Borrower's books and records pertaining to the Collateral and, upon the occurrence and during the continuation of any Default or Event of Default, Borrower shall deliver and turn over any such books and records to Lender or to its representatives at any time on demand of Lender.

(b) Indemnification With Respect to Collateral. In any suit, proceeding or action brought by Lender relating to any Account, or General Intangible or Instrument (as such terms are defined in the UCC) for any sum owing thereunder, or to enforce any provision of any Account or General Intangible, Borrower will save, indemnify and keep Lender harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the obligor thereunder, arising out of a breach by Borrower of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to, or in favor of, such obligor or its successors from Borrower, and all such obligations of Borrower shall be and remain enforceable against and only against Borrower and shall not be enforceable against Lender.

(c) Payment of Obligations. Borrower will pay promptly when due all taxes or charges imposed upon the Collateral or in respect of its income or profits therefrom and all claims of any kind (including, without limitation, claims for labor, materials and supplies), except that no such charge need be paid if (i) such non-payment does not involve any danger of the sale, forfeiture or loss of any of the Collateral or any interest therein, and (ii) such charge is adequately reserved against in accordance with and to the extent required by GAAP.

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5.4 Performance by Lender of Borrower's Obligations. If Borrower fails to perform or comply with any of its agreements contained herein and Lender shall itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable expenses of Lender incurred in connection with such performance or compliance, together with interest thereon at the Default Rate, shall be payable by Borrower to Lender on demand and shall constitute Obligations secured by the Collateral.

5.5 Limitation on Lender's Duty in Respect of Collateral. Other than to exercise reasonable care, Lender shall not have any duty as to any Collateral in its possession or control or in the possession or control of any of its agents or nominees or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto.

5.6 Rights Upon Default

(a) If any Event of Default shall occur and be continuing, Lender may exercise in addition to all other rights and remedies granted to it in this Agreement and in any other Loan Document, all rights and remedies of a secured party under the UCC. Lender shall apply the proceeds of any collection, recovery, receipt, appropriation, realization or sale (net of all expenses incurred by Lender in connection therewith, including, without limitation, reasonable attorney's fees and disbursements), first to pay due and unpaid interest, fees and expenses, if any, on the Obligations, and second, to pay such Obligations as Lender determines in its sole discretion; and Borrower shall remain liable for any deficiency remaining unpaid after such application. Should there be any net proceeds remaining after such application and after the payment by Lender of any other amount required by any provision of law, Lender shall account for the surplus, if any, to Borrower. To the maximum extent permitted by applicable law, Borrower waives all claims, damages, and demands against Lender arising out of the repossession, retention or sale of the Collateral except such as arise out of the gross negligence or willful misconduct of Lender. Borrower shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all amounts to which Lender is entitled under this Agreement.

(b) Borrower hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by applicable law) of any kind in connection with this Agreement and any Collateral.

ARTICLE VI
CONDITIONS PRECEDENT

6.1 Conditions Precedent to Initial Loans. The obligation of Lender to make any Loans and Advances pursuant to this Agreement and the other Loan Documents is subject to Section 2.1(c), as well as the receipt by Lender of the executed Loan Documents and such additional supporting documents and information related to Borrower as Lender or its counsel may request.

6.2 Advances. The obligation of Lender to make any Advance is subject to Section 2.1(c), as well as the satisfaction of the following conditions:

(a) Representations. The representations of Borrower in the Loan Documents are true on and as of the date of the request for and funding of the extension of credit.

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(b) No Event of Default. No Default or Event of Default has occurred and is continuing or would result from the Advance.

(c) No Prohibition or Onerous Conditions. The making of the Advance is not prohibited by, and does not subject Lender or Borrower to, any penalty or onerous condition under, any Legal Requirement.

**ARTICLE VII
EVENTS OF DEFAULT**

7.1 Events of Default. The occurrence of any of the following shall be an “**Event of Default**” hereunder:

(a) the failure of Borrower to pay any of the Obligations under this Agreement, the Revolving Note or any other Loan Document within ten (10) days of when due;

(b) Borrower fails to perform any other Obligation, covenant, agreement, obligation, term or condition set forth in this Agreement or in any other Loan Document other than those otherwise described in this Section 7.1 and, to the extent such failure or default is susceptible of being cured, the continuance of such failure or default for thirty (30) days after Borrower has notice thereof;

(c) a warranty or representation made or deemed made in the Loan Documents or furnished Lender in connection with the Loan or any Advance proves materially false, or if of a continuing nature, becomes materially false;

(d) at Lender’s option, any default in payment or performance of any obligation under any other loan, contract or agreement of Borrower with Lender;

(e) Borrower undertakes a Bankruptcy Action with respect to Borrower;

(f) a Bankruptcy Action is commenced against Borrower by any Person and such Bankruptcy Action shall not be dismissed within sixty (60) days after being commenced;

(g) the Collateral or any material part thereof shall be taken on execution or other process of law in any action against Borrower;

(h) any dissolution, termination, partial or complete liquidation, merger or consolidation of Borrower without the prior written consent of Lender; or

(i) there shall occur a material adverse change in the (i) the business, condition (financial or otherwise), results of operations, performance or prospects of Borrower, (ii) the condition (financial or otherwise), results of operations, performance, prospects or value of the Collateral taken as a whole, or (iii) the validity or enforceability of any of the Loan Documents or any material right or remedy of Lender thereunder, which is not as a result of the gross negligence or willful misconduct of Lender.

**ARTICLE VIII
REMEDIES**

8.1 Remedies.

(a) Acceleration. During the continuance of an Event of Default (other than an Event of Default described in paragraph (e) or (f) of Section 7.1) and at any time and from time to time thereafter, in addition to any other rights or remedies available to it pursuant to the Loan Documents or at law or in equity, Lender may take such action, without notice or demand, that Lender deems advisable to protect and enforce its rights against Borrower and in and to the Collateral; including declaring the Obligations to be immediately due and payable (including unpaid interest, Default Rate interest, and any other amounts owing by Borrower), without notice or demand; and upon any Event of Default described in paragraph (e) or (f) of Section 7.1, the Obligations (including unpaid interest, Default Rate interest and any other amounts owing by Borrower) shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained in the Loan Document to the contrary notwithstanding.

(b) Remedies Cumulative. During the continuation of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower under the Loan Documents or at law or in equity may be exercised by Lender at any time and from time to time, whether or not all or any of the Obligations shall be declared, or be automatically, due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Lender may determine in its discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth in the Loan Documents. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is continuing, (i) to the extent permitted by applicable law, Lender is not subject to any “one action” or “election of remedies” law or rule, and (ii) all liens and other rights, remedies or privileges provided to Lender shall remain in full force and effect until Lender has exhausted all of its remedies against the Collateral, the Collateral has been sold and/or otherwise realized upon in satisfaction of the Obligations or the Obligations have been paid in full.

(c) Delay. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default, or the granting of any indulgence or compromise by Lender shall impair any such remedy, right or power hereunder or be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default shall not be construed to be a waiver of any subsequent Default or Event of Default or to impair any remedy, right or power consequent thereon.

(d) Lender’s Right to Perform. If Borrower fails to perform any covenant or obligation contained herein and such failure shall continue for a period of five (5) Business Days after Borrower’s receipt of written notice thereof from Lender, without in any way limiting Lender’s right to exercise any of its rights, powers or remedies as provided hereunder, or under any of the other Loan Documents, Lender may, but shall have no obligation to, perform, or cause performance

of, such covenant or obligation, and all costs, expenses, liabilities, penalties and fines of Lender incurred or paid in connection therewith shall be payable by Borrower to Lender upon demand and if not paid shall be added to the Obligations (and to the extent permitted under applicable laws, secured by the Collateral and other Loan Documents) and shall bear interest thereafter at the Default Rate. Notwithstanding the foregoing, Lender shall have no obligation to send notice to Borrower of any such failure.

8.2 Payment of Expenses. Borrower shall pay on demand all of Lender's expenses incurred in any efforts to enforce any terms of this Agreement or any of the other Loan Documents, whether or not any lawsuit is filed, including, but not limited to, reasonable attorneys' fees and disbursements, together with interest thereon from and after the date incurred by Lender until actually paid by Borrower at the Default Rate.

ARTICLE IX MISCELLANEOUS TERMS AND CONDITIONS

9.1 Notices. Except as otherwise specifically provided in this Agreement, any notices and demands under or related to this agreement shall be in writing and delivered to the intended party at its address stated in this Agreement, by one of the following means: (a) by hand; (b) by a nationally recognized overnight courier service; or (c) by certified mail, postage prepaid, with return receipt requested. Notice shall be deemed given: (a) upon receipt if delivered by hand; (b) on the Business Day after the day of deposit with a nationally recognized overnight courier service; or (c) on the third Business Day after the notice is deposited in the mail. Any party may change its address for purposes of the receipt of notices and demands by giving notice of the change in the manner provided in this provision.

9.2 No Waiver. No delay on the part of Lender in the exercise of any right or remedy waives that right or remedy. No single or partial exercise by Lender of any right or remedy precludes any other future exercise of it or the exercise of any other right or remedy. The making of an advance during the existence of any default or subsequent to the occurrence of a default or when all conditions precedent have not been met shall not constitute a waiver of the default or condition precedent. No waiver or indulgence by Lender of any default is effective unless it is in writing and signed by Lender, nor shall a waiver on one occasion bar or waive that right on any future occasion.

9.3 Integration; Severability. This Agreement and the other Loan Documents embody the entire agreement and understanding between Borrower and Lender and supersede all prior agreements and understandings relating to their subject matter. If any one or more of the obligations of Borrower under this Agreement or the other Loan Documents or any provision thereof is held to be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining obligations of Borrower and the remaining provisions shall not in any way be affected or impaired; and the invalidity, illegality or unenforceability in one jurisdiction shall not affect the validity, legality or enforceability of such obligations or provisions in any other jurisdiction.

9.4 Governing Law and Venue. This agreement shall be governed by and construed in accordance with the laws of the State of New Jersey (without giving effect to its laws of conflicts).

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Borrower agrees that any legal action or proceeding with respect to any of its obligations under this Agreement may be brought by Lender in any state or federal court located in the State of New Jersey, as Lender in its sole discretion may elect. By the execution and delivery of this agreement, Borrower submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. Borrower waives any claim that the State of New Jersey is not a convenient forum or the proper venue for any such suit, action or proceeding.

9.5 Non-Liability of Lender. The relationship between Borrower on one hand and Lender on the other hand shall be solely that of borrower and lender. Lender shall have no fiduciary responsibilities to Borrower. Lender undertakes no responsibility to Borrower to review or inform Borrower of any matter in connection with any phase of Borrower's business or operations.

9.6 Indemnification of Lender. Borrower agrees to indemnify, defend and hold Lender and its commissioners, directors, officers, employees and agents (collectively, the "**Indemnified Persons**") harmless from any and against any and all loss, liability, obligation, damage, penalty, judgment, claim, deficiency, expense, interest, penalties, reasonable attorneys' fees (including the fees and expenses of any attorneys engaged by the Indemnified Person) and amounts paid in settlement ("**Claims**") to which any Indemnified Person may become subject arising out of or relating to the Credit Facilities, the Obligations under this Agreement or any other Loan Documents or Collateral, except to the limited extent that the Claims are proximately caused by the Indemnified Persons' gross negligence or willful misconduct. The indemnification provided for in this Section shall survive the termination of this Agreement and shall not be affected by the presence, absence or amount of or the payment or nonpayment of any claim under, any insurance.

9.7 Counterparts. This agreement may be executed and delivered in multiple counterparts, including by facsimile, electronic or PDF transmission, each of which, when so executed, shall be deemed an original, but all such counterparts, taken together, shall constitute one and the same agreement.

9.8 Advice of Counsel. Borrower acknowledges that it has been advised by counsel, or had the opportunity to be advised by counsel, in the negotiation, execution and delivery of this Agreement and any other Loan Documents. Borrower further acknowledges that Gibbons P.C. represents solely the Lender with respect to the Loan Agreement, the other Loan Documents and the transactions contemplated hereby.

9.9 Expenses. To the extent not prohibited by applicable Legal Requirements and whether or not the transactions contemplated by this Agreement are consummated, Borrower is liable to Lender and agrees to pay on demand all reasonable costs and expenses of every kind incurred (or charged by internal allocation) in connection with the negotiation, preparation, execution, filing, recording, amendment, modification, supplementing and waiver of this Agreement and the other Loan Documents, the making, servicing and collection of the Credit Facilities and the realization on any Collateral and any other amounts owed under this Agreement or the other Loan Documents, including without limitation reasonable attorneys' fees and court costs. These costs and expenses include without limitation any costs or expenses incurred by Lender in any bankruptcy, reorganization, insolvency or other similar proceeding involving

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Borrower or Collateral, and if not paid on demand shall be added to the Obligations (and to the extent permitted under applicable laws, secured by the Collateral and other Loan Documents) and shall bear interest thereafter at the Default Rate. The obligations of Borrower under this section shall survive the termination of this Agreement.

9.10 Reinstatement. Borrower agrees that to the extent any payment or transfer is received by Lender in connection with the Obligations, and all or any part of the payment or transfer is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid or transferred by Lender or paid or transferred over to a trustee, receiver or any other entity, whether under any proceeding or otherwise (any of those payments or transfers is hereinafter referred to as a “**Preferential Payment**”), then this Agreement and the other Loan Documents shall continue to be effective or shall be reinstated, as the case may be, even if all those Obligations have been paid in full and whether or not Lender is in possession of the Revolving Note and whether the Revolving Note has been marked, paid, released or cancelled, or returned to Borrower and, to the extent of the payment, repayment or other transfer by Lender, the Obligations or part intended to be satisfied by the Preferential Payment shall be revived and continued in full force and effect as if the Preferential Payment had not been made. The obligations of Borrower under this section shall survive the termination of this agreement.

9.11 Assignments. Borrower agrees that Lender may at any time sell, assign or transfer one or more interests or participations in all or any part of its rights and obligations in the Loan Documents to one or more purchasers whether or not related to Lender. Borrower may not assign or transfer in whole or in part any of its rights or obligations under the Loan Documents without the prior written consent of Lender.

9.12 Waivers. To the maximum extent not prohibited by applicable Legal Requirements, Borrower waives (a) any right to receive notice of the following matters before Lender enforces any of its rights: (i) any demand, diligence, presentment, dishonor and protest, or (ii) any action that Lender takes regarding any Person, any Collateral or any of the Obligations, that it might be entitled to by law or under any other agreement; (b) any right to require Lender to proceed against Borrower, any other obligor, or pursue any remedy in Lender’s power to pursue; (c) any defense based on any claim that any obligor’s obligations exceed or are more burdensome than those of Borrower; (d) the benefit of any statute of limitations affecting liability of Borrower or any other obligor or the enforcement hereof; (e) any defense arising by reason of any disability or other defense of Borrower or by reason of the cessation from any cause whatsoever (other than payment in full) of the obligation of Borrower for the Obligations; and (f) any defense based on or arising out of any defense that Borrower may have to the payment or performance of the Obligations or any portion thereof. Borrower consents to any extension or postponement of time of its payment without limit as to the number or period, to any substitution, exchange or release of all or any part of any Collateral, to the addition of any other party, and to the release or discharge of, or suspension of any rights and remedies against, any obligor. Lender may waive or delay enforcing any of its rights without losing them. Any waiver affects only the specific terms and time period stated in the waiver. No modification or waiver of any provision of the Revolving Note is effective unless it is in writing and signed by the Person against whom it is being enforced.

9.13 Time is of the Essence. Time is of the essence under this Agreement and in the performance of every term, covenant and obligation contained herein.

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9.14 Right of Setoff. If an Event of Default shall have occurred and be continuing, Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by Lender to or for the credit or the account of any Borrower against any of and all the Obligations held by Lender, irrespective of whether or not Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured. Lender shall notify Borrower of such set-off or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which Lender may have.

9.15 WAIVER OF SPECIAL DAMAGES. BORROWER WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER FROM LENDER, IN ANY LEGAL ACTION OR PROCEEDING, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

9.16 JURY WAIVER. TO THE MAXIMUM EXTENT NOT PROHIBITED BY APPLICABLE LAW, BORROWER AND LENDER HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) BETWEEN BORROWER AND LENDER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER TO PROVIDE THE FINANCING DESCRIBED HEREIN.

9.17 Successors and Assigns. The terms, provisions, indemnities, covenants and conditions hereof shall be binding upon Borrower and the successors and assigns of Borrower, and shall inure to the benefit of Lender, its successors and assigns. All indemnities in this Agreement for the benefit of Lender shall inure to the benefit of Lender and each of its commissioners, directors, officers, managers, employees and agents, and pledgees and participants of the Obligations, and their respective successors and assigns. All references in this Agreement to Borrower or Lender shall be deemed to include each such party's successors and permitted assigns.

9.18 Interpretation. Within this Agreement, words of any gender shall be held and construed to include any other gender, and words in the singular shall be held and construed to include the plural, and vice versa, unless the context otherwise requires. The headings of the sections and paragraphs of this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof. In the event of any inconsistency between the provisions hereof and the provisions in any of the other Loan Documents, it is intended that the provisions of this Agreement shall be controlling.

9.19 Modification. This Agreement and the other Loan Documents may not be amended, revised, waived, discharged, released or terminated orally but only by a written instrument or instruments executed by the party against which enforcement of the amendment, revision, waiver, discharge, release or termination is asserted. Any alleged amendment, revision, waiver, discharge, release or termination which is not so documented shall not be effective as to any party.

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ATTACHMENT #1

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE
FOLLOWS]

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ATTACHMENT #1

IN WITNESS WHEREOF, Borrower and Lender have executed this Agreement as of the day and year first above written.

BORROWER:

_____, a New Jersey nonprofit corporation

By: _____

Name:

Title:

LENDER:

**NEW JERSEY SPORTS AND EXPOSITION
AUTHORITY**

By: _____

Name:

Title:

EXHIBIT A

FORM OF ADVANCE REQUEST CERTIFICATE

Pursuant to Section 2.1(c) of that certain Loan and Security Agreement by and among New Jersey Sports and Exposition Authority, as lender ("Lender"), and _____, as borrower ("Borrower"), dated _____, 2022 (the "Loan Agreement"), Borrower hereby requests an Advance from Lender under the Loan Agreement in an amount equal to [_____] (\$_____). All capitalized but undefined terms used herein shall have the meaning attributed to them in the Loan Agreement.

In connection with this Advance request, the Borrower certifies to Lender as follows:

- (1) The representations of Borrower in the Loan Documents are true on and as of the date of this request for, and the date of the funding of, the requested extension of credit.
- (2) No Default or Event of Default has occurred and is continuing or would result from the Advance.
- (3) The making of the Advance is not prohibited by, and does not subject Lender or Borrower to any penalty or onerous condition under, any Legal Requirement.
- (4) The proceeds of the Advance will be used solely for the following purposes in connection with the Project:

Dated _____, 202[2]

By:

PROMISSORY NOTE

\$5,000,000.00

_____, 2022

FOR VALUE RECEIVED, _____, **INC.**, a New Jersey nonprofit corporation (the “**Borrower**”), promises to pay to the order of **NEW JERSEY SPORTS AND EXPOSITION AUTHORITY**, an independent authority of the State of New Jersey with an office at One DeKorte Park Plaza, Lyndhurst, New Jersey 07071 (together with its successors and assigns, “**Payee**”), the aggregate unpaid principal amount of FIVE MILLION AND NO/100 DOLLARS (\$5,000,000.00) or such lesser amount as shall equal the aggregate unpaid principal amount of all Advances made by Payee to the Borrower under the Loan and Security Agreement referred to below pursuant to the Line of Credit as defined therein.

The Borrower also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rate and at the times which shall be determined in accordance with the provisions of the Loan and Security Agreement, dated as of _____, 2022 (as amended, supplemented or otherwise modified from time to time, the “**Loan and Security Agreement**”, the terms defined therein and not otherwise defined herein being used herein as therein defined), by and between the Borrower and Payee, as lender.

This Promissory Note (this “**Revolving Note**”) is issued pursuant to and entitled to the benefits of the Loan and Security Agreement, to which reference is hereby made for a more complete statement of the terms and conditions under which the Advances evidenced hereby were made and are to be repaid in accordance with the provisions of the Loan and Security Agreement (including when such Advances may be declared due and payable).

All payments of principal and interest in respect of this Revolving Note shall be made in accordance with Sections 2.1, 2.2 and 2.3 of the Loan and Security Agreement. Prior to the Revolving Line Maturity Date, principal amounts repaid hereunder may be reborrowed by the Borrower in accordance with the Loan and Security Agreement.

THIS REVOLVING NOTE AND THE RIGHTS AND OBLIGATIONS OF THE BORROWER AND PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW JERSEY, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

No reference herein to the Loan and Security Agreement and no provision of this Revolving Note or the Loan and Security Agreement shall alter or impair the obligations of the Borrower, which are absolute and unconditional, to pay the principal of and interest on this Revolving Note at the place, at the respective times and in the currency herein prescribed. All parties hereto, whether as makers, endorsers or otherwise severally waive presentment for payment, demand, protest and notice of dishonor.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Borrower has caused this Revolving Note to be duly executed and delivered by their officer(s) thereunto duly authorized as of the date and at the place first written above.

_____ **INC.**, a New Jersey
nonprofit corporation

By:_____

Name:

Title:

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PROMISSORY NOTE

[illegible]

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ATTACHMENT #2

2026 FIFA WORLD CUP CONSTRUCTION AUTHORIZATION AGREEMENT

THIS 2026 FIFA WORLD CUP CONSTRUCTION AUTHORIZATION AGREEMENT (“Agreement”) is made this ____ day of November 2022 by and between New Meadowlands Stadium Company, LLC., having offices located at One MetLife Stadium Drive, East Rutherford, New Jersey (“NMSC”), and New Jersey Sports and Exposition Authority, with offices at One DeKorte Park Plaza, Lyndhurst, New Jersey (“NJSEA”). Each of NMSC and NJSEA is a “party” and together they are “the parties.”

WITNESSETH

WHEREAS, NMSC is the owner and operator of a multi-purpose facility which is the home stadium for the New York Football Giants and the New York Jets professional football teams, and which is located at the MetLife Sports Complex in East Rutherford, New Jersey (“Stadium”);

WHEREAS, NJSEA is the owner of the land for the entire MetLife Sports Complex in East Rutherford, New Jersey on which the Stadium sits;

WHEREAS, NJSEA and NMSC entered into that certain Stadium Project Ground Lease and Development Agreement dated December 21, 2006 (“Stadium Ground Lease Agreement”), pursuant to which NMSC leases the land on which the Stadium is located;

WHEREAS, NJSEA, the State of New Jersey and the City of New York (“NYC”) desire for the Stadium to host 2026 FIFA World Cup soccer matches;

WHEREAS, in connection with hosting the 2026 FIFA World Cup, (a) NJSEA entered into a Host City Agreement with Federation Internationale de Football Association (“FIFA”) and United States Soccer Federation, Inc. (the “Member Association”), (b) NYC entered into a Host City Agreement with FIFA and the Member Association, (c) NMSC entered into a Stadium Agreement and subsequent Addendum with FIFA and the Member Association (the Stadium Agreement and Addendum collectively, the “Stadium Agreement”), and (d) NJSEA, NYC, NMSC and FIFA entered into the Addendum to Hosting Agreements FIFA World Cup 2026 (the “Addendum”);

WHEREAS, pursuant to the Addendum, FIFA requires the formation of a dedicated host committee entity for the 2026 FIFA World Cup (the “Hosting SPV”), whose sole purpose is to exercise the rights granted in the Rights Package Agreement (as defined in the Addendum), and collect and use all revenues associated therewith, and to perform the obligations of NJSEA and NYC under their respective Host City Agreement, jointly with NJSEA and NYC (as applicable);

WHEREAS, FIFA does not permit the exercise of the rights granted in the Rights Package Agreement until 2023;

WHEREAS, FIFA, NJSEA, NYC and NMSC anticipate that in order to fulfill the obligations under the Stadium Agreement, it will be necessary to provide the services that are itemized on Exhibit A attached hereto (the “Anticipated Stadium Services”);

WHEREAS, the parties acknowledge that the precise scope, nature and details relating to each of the Anticipated Stadium Services, including the cost of, and the timing of payment for, each Anticipated Stadium Service, needs to be finalized between FIFA, the Hosting SPV, NYC, NJSEA and

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ATTACHMENT #2

NMSC, and it is anticipated that the Hosting SPV will be primarily responsible for paying certain of these costs and expenses, including the “Stadium Rent” (referred to on Exhibit A);

WHEREAS, pursuant to the Addendum, FIFA has agreed that should actual services, and costs and expenses relating thereto, in the aggregate be significantly higher than the anticipated costs and expenses of providing the Anticipated Stadium Services, then FIFA, Hosting SPV, NJSEA, NYC and NMSC will discuss in good faith solutions to attempt to minimize such cost and expenses, including potential modifications to the Rights Package Agreement and/or potentially providing the Hosting SPV with additional revenue-generating opportunities;

WHEREAS, in order to meet the timeframe for the “Stadium Construction Renovations” (referred to on Exhibit A), NMSC is required to immediately begin the design work to satisfy FIFA’s field size and playing field requirements (“Initial Scope of Work”). The Initial Scope of Work, and an estimate of the cost of the Initial Scope of Work, is set forth on Exhibit B attached hereto;

WHEREAS, pursuant to the Fiscal Year 2023 Appropriations Act, P.L. 2023, c. 49, \$30,000,000 has been appropriated for International Event Improvements and Attraction (“2023 Appropriated Funds”) and are being made available to NJSEA to facilitate the hosting of the 2026 FIFA World Cup, including the Initial Scope of Work;

WHEREAS, NJSEA desires to enter into this initial Agreement with NMSC that: (i) reimburses NMSC, from the 2023 Appropriated Funds, for all costs associated with the Initial Scope of Work; (ii) in the event that NMSC is not reimbursed from the 2023 Appropriated Funds, permits NMSC to off-set all of its cost associated with the Initial Scope of Work from any payments NMSC is obligated to pay the NJSEA, including, but not limited to any ground rent payment under the Stadium Ground Lease Agreement; and (iii) acknowledges the parties intent to enter into a further agreement with the Hosting SPV and NYC, with a target execution date of no later than January 31, 2023, that will provide, amongst other things, a process to determine the precise scope, nature and details relating to NMSC’s costs associated with hosting the 2026 FIFA World Cup, including the costs of the Anticipated Stadium Services, in accordance with the Stadium Agreement, including the timing of payment for such costs, and will include a provision that if NMSC is not timely reimbursed for any agreed costs associated with NMSC’s obligations to host World Cup soccer matches, except those costs and expenses that FIFA is contractually obligated to assume, including, but not limited to the Twenty-Five Million Dollars (\$25,000,000) rent payment due NMSC in 2026 for the use of the Stadium, then NMSC, in addition to its other contractual rights, shall be entitled pursuant to such future agreement to withhold an amount equal to such unreimbursed agreed costs from any and all required payments due the NJSEA from NMSC pursuant to any agreements between the NJSEA and NMSC, including but not limited to the annual ground rent payment pursuant to the Stadium Ground Lease Agreement.

NOW THEREFORE, in consideration of the foregoing and the mutual promises contained herein, the parties do hereby agree as follows:

ARTICLE 1

GENERAL PROVISIONS

1.1 Contract Documents

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The “Contract Documents” shall consist of: (1) this Agreement and all Exhibits hereto; (2) approved modifications and amendments to this Agreement after execution; and (3) all approved Change Orders, as defined below, applicable to NMSC’s Initial Scope of Work. The Contract Documents represent the entire and integrated agreement between the parties with regard to NMSC’s Initial Scope of Work as described in Exhibit B and supersede all prior negotiations, representations or agreements, either written or oral, between the parties with regard to NMSC’s Initial Scope of Work. Change Orders shall mean a written instrument signed by both parties documenting a change to NMSC’s Initial Scope of Work.

1.2 Initial Scope of Work

NMSC agrees to perform the Initial Scope of Work, (an estimate of the cost of the Initial Scope of Work is set forth in Exhibit B attached hereto), through Vendors (defined below as described in this Agreement and Exhibit B attached hereto and in accordance with the terms and conditions set forth in this Agreement. The parties agree that the Initial Scope of Work may need to be amended from time to time based on the mutual agreement of the parties by Change Orders, as set forth in Section 1.1, above.

ARTICLE 2

STADIUM WORK

- 2.1 Before proceeding with the Initial Scope of Work, NMSC will advise the NJSEA of the plans and the design and other aspects of the Initial Scope of Work and will provide copies of all relevant documentation for NJSEA’s prompt review and comment on such items. NMSC will in good faith consider any comments provided by the NJSEA on such items. NMSC shall submit construction drawings, calculations, and site plans that will be signed and sealed by a New Jersey licensed engineer to the New Jersey Department of Community Affairs (“DCA”). Notwithstanding anything to the contrary above, the NJSEA acknowledges receipt and hereby approves NMSC entering into the agreements attached hereto as Exhibit C.

ARTICLE 3

ARCHITECTS, DESIGN PROFESSIONALS, ENGINEERS, CONTRACTORS, SUBCONTRACTORS AND CONSULTANTS

- 3.1 Except as set forth in Section 2.1, above, prior to commencing work or entering into any agreements with third parties on any aspect of the Initial Scope of Work, NMSC shall advise NJSEA of the architects, engineers, design professionals, contractors, subcontractors and consultants (collectively “Vendors”) which NMSC plans to use to perform the Initial Scope of Work. NMSC will in good faith consider any reasonable objection that NJSEA has to the use of any specific vendor. Subject to the foregoing sentence, NMSC shall be entitled to change, Vendor(s), either prior to or after work on the Initial Scope of Work has started, in NMSC’s reasonable discretion. Any increase in costs that may result from such change(s) shall be addressed in the Change Order process.
- 3.2 NMSC agrees that any agreement(s) it enters into with any third-party Vendor(s) for the Initial Scope of Work shall require the Vendor(s) to name the NJSEA as an additional insured on such terms, and with such evidentiary documentation, as is reasonable requested by NJSEA.

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- 3.3 NMSC agrees that it shall not direct its Vendor(s) to commence any construction until all applicable permits have been issued and received by the MetLife Stadium Facility Operations Department, and a copy thereof has been provided to NJSEA.
- 3.4 NMSC and the NJSEA agree to work together to obtain permits (if any) required by applicable law in connection with the Initial Scope of Work. The NJSEA agrees to reimburse NMSC for any fees incurred by NMSC for such permits. The NJSEA agrees to submit any and all permits that it is required to do as the landowner.

ARTICLE 4

TIME AND SCHEDULING REQUIREMENTS

4.1 Schedule

NMSC, shall determine the schedule for performance and completion of the Initial Scope of Work in its sole discretion provided, however, that the Initial Scope of Work shall be performed in a manner that ensures all requirements of FIFA are fulfilled in a timely manner. Subject to the foregoing sentence, the event schedule at the Stadium will be given every consideration and will be a determining factor in the schedule for the Initial Scope of Work and shall govern the schedule for the Initial Scope of Work.

ARTICLE 5

REIMBURSEMENT AND PAYMENT; FUTURE AGREEMENT

- 5.1 The NJSEA shall be responsible for the costs set forth on the Initial Scope of Work, as well as those mutually agreed to by the parties by Change Orders, as set forth in Section 1.1, above. The NJSEA agrees to promptly pay, but in no event later than fifteen (15) days of receipt of an invoice, all undisputed invoices submitted by NMSC so NMSC will be able to make timely payments to its Vendors. NMSC acknowledges and agrees that it shall not be entitled to receive any compensation for its work other than full reimbursement for all of the costs incurred by NMSC that are set forth on the Initial Scope of Work, as well as those mutually agreed to by the parties by Change Orders, if applicable. Notwithstanding anything to the contrary in this Agreement, the NJSEA acknowledges and agrees that it has received assurances from the State of New Jersey that it has or will receive the necessary funds to enable NMSC to complete the Initial Scope of Work and any Change Orders. The NJSEA recognizes and agrees that if the NJSEA fails to reimburse NMSC for the costs incurred by NMSC that are set forth on the Initial Scope of Work, or any Change Orders if applicable, then NMSC shall be entitled to withhold any required payments due the NJSEA from NMSC pursuant to any agreements between the NJSEA and NMSC, including but not limited to the Stadium Ground Lease Agreement.
- 5.2 The parties intend to enter into a further agreement (the "Future Agreement") with the Hosting SPV and NYC, with a target execution date of no later than January 31, 2023, that will provide, amongst other things, a process to determine the precise scope, nature and details relating to NMSC's costs associated with hosting the 2026 FIFA World Cup, including the costs of the Anticipated Stadium Services, in accordance with the Stadium Agreement, including the timing of payment for such costs. The Future Agreement will include a provision that if NMSC is not timely reimbursed for any agreed costs associated with NMSC's obligations under the Stadium Agreement to host 2026 FIFA World Cup soccer matches, as well as the Twenty-Five Million

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Dollars (\$25,000,000) rent payment due to NMSC in 2026 for the use of the Stadium, except those costs and expenses that FIFA is contractually obligated to assume, then NMSC, in addition to its other contractual rights, shall be entitled, pursuant to such Future Agreement, to withhold an amount equal to such unreimbursed agreed costs from any and all required payments due the NJSEA from NMSC pursuant to any agreements between the NJSEA and NMSC, including but not limited to the annual ground rent payment pursuant to the Stadium Ground Lease Agreement. The NJSEA recognizes and agrees that if the Future Agreement is not executed by March 31, 2023, NMSC shall be entitled to withhold an amount equal to the costs NMSC incurs to host the 2026 FIFA World Cup in accordance with the Stadium Agreement and approved by the NJSEA pursuant to (a) or (b) below in this Section 5.2, and that are not timely reimbursed, in addition to the Twenty-Five Million Dollars (\$25,000,000) rent payment due NMSC in 2026 for the use of the Stadium, except those costs and expenses that FIFA is contractually obligated to assume, from any payments due the NJSEA from NMSC, including but not limited to the annual ground rent payment pursuant to the Stadium Ground Lease Agreement; provided, however, that (a) any costs NMSC incurs prior to December 31, 2023, other than costs associated with the Initial Scope of Work, which shall be approved pursuant to the terms of this Agreement, must have been incurred with the express prior written consent of NJSEA, and (b) any costs NMSC incurs after January 1, 2024 shall have been reviewed and approved by NJSEA using substantially the same procedures used to review and approve the Initial Scope of Work pursuant to this Agreement. The parties intend that the Future Agreement will replace this Section 5.2 in its entirety.

ARTICLE 6

DISPUTE RESOLUTION

6.1 Informal Negotiations

In the event that a dispute arises, the parties shall first attempt to resolve the dispute through good faith negotiations among project personnel, who shall meet and discuss the underlying issues underlying the dispute promptly, with a view to resolving them amicably.

6.2 Mediation

6.2.1 If the parties' dispute cannot be resolved by informal negotiations, any claim dispute or other matter in question arising out of or related to this Agreement shall be subject to non-binding mediation as a condition precedent to binding arbitration. Any party may file a demand for arbitration following informal negotiations and non-binding mediation. Proceedings shall be conducted in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association, as modified by mutual agreement of the parties. Arbitration proceedings shall be conducted at the offices of NMSC in the Stadium unless otherwise mutually agreed by the parties in writing.

6.2.2 The award rendered by the Arbitrator(s) shall be final and binding on the parties, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.

ARTICLE 7

MISCELLANEOUS PROVISIONS

7.1 Other Agreement(s) Between The Parties

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The parties agree to work in good faith to enter into any agreement(s) that may be required to ensure successful completion of the Initial Scope of Work as well as any financial obligations required by the Stadium to meet its requirements to host the 2026 World Cup soccer matches that FIFA is not contractually obligated to assume.

7.2 Effectiveness of Agreement; Amendment

This Agreement shall be effective as of the date first stated above. This Agreement may not be modified or amended except by written agreement executed by both of the parties hereto.

7.3 Assignment, Successors and Assigns

Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party. The parties, respectively, bind themselves, their partners, successors, permitted assigns and legal representatives to the other party to this Agreement, and to the partners, successors, and legal representatives of such other party with respect to all covenants of this Agreement.

7.4 Indemnification

Each party (the "Indemnifying Party") hereby agrees to defend, indemnify, save and hold harmless the other party and its subsidiaries, affiliates, successors, permitted assigns, related entities, owners, shareholders, partners, agents, representatives, employees, commissioners, officers, directors, and each of them (collectively the "Indemnified Party"), from any and all threatened or actual third party claims of any kind, and all losses, damages, settlements, judgments, liabilities, fines, penalties, costs, and expenses (including, but not limited to, the reasonable fees of attorneys, consultants and expert witnesses and all related costs and expenses, and all of such fees and costs of enforcing any right to defense and/or indemnification hereunder) (all of the foregoing are "Claims") arising out of or relating to any allegations of facts that, if true, would constitute (a) any negligent or willful act or omission by the Indemnifying Party or any of its officers, directors, employees, representatives, Vendors or agents, or the conduct of the Indemnifying Party's or its representatives', agents' or Vendors' business that violates the rights of any third parties; and/or (b) the inaccuracy of, or default or breach of, any of the terms, obligations, covenants, representations and/or warranties made by the Indemnifying Party in this Agreement.

Each party shall give the other prompt written notice of any action, suit, or claim and shall cooperate in the defense of such claim. The obligation to defend arises as soon as any claim is asserted, and the obligations of this Section are independent of any insurance coverage that may apply. No suit, action or claim to which an indemnification obligation applies may be settled without prior written approval of the other party. This Section 7.4 shall survive any termination or expiration of this Agreement.

7.5 Governing Law and Consent to Jurisdiction

This Agreement shall be governed by the laws of the State of New Jersey, excluding the conflict of law provisions thereof, both as to interpretation and performance. NMSC and the NJSEA hereby irrevocably consent to the exclusive jurisdiction and venue of the state courts located in Bergen County, New Jersey for all purposes in connection with any action or proceeding which arises from or relates to this Agreement.

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7.6 Approvals.

Whenever this Agreement calls for the approval of a party, such approval shall not be unreasonably withheld, conditioned or delayed.

7.7 Counterparts Execution.

The parties may execute this Agreement in any number of counterparts and all such counterparts shall constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile transmission or by electronic mail transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Each party agrees that the electronic signatures of the parties, in any form or format, included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. For the purposes of this provision, “electronic signature” means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including e-mail signatures and processes developed by electronic signature services (e.g., DocuSign or Adobe Sign).

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY

By: _____
Vincent Prieto
President and Chief Executive Officer

NEW MEADOWLANDS STADIUM COMPANY, LLC

By: _____
Ron VanDeVeen
President and Chief Executive Officer

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EXHIBIT A
ANTICIPATED STADIUM SERVICES

Stadium Rent
Stadium Construction Renovation
Clean Stadium
Fixtures
Removal and Restoration of Third Party Space
Utility Costs

Fuel for Generators

Snow Removal

Generators / Power for Temporary Site Locations

Tenting for Site (Hospitality)
Bike Rack for Site
Insurance (based on attendance)
Field of Play
Rental of Space for Ticket Office
Golf Cart Rentals
Storage Pod Rental
Removal of Press Seating and adding power
Training / Rally for Staff
Cable Bridge

Portajons / Restroom Trailers

Permits, Plan Review, Inspections
Additional Waste Compound
Accreditation Center
IT / Logistics Compound
Log Point / Remote Search Park
Stadium Media Center
Ticketing Center
Broadcast Compound / Commentary Control Room
Volunteer Center
FFE
Pitch Maintenance Equipment / Material
Goal Line Technology Install
Information and Communication Technology
Frequency Controller
Additional IT Infrastructure
Closed Circuit Television

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Metal Detectors (relocate to OSP)
Turnstiles
Pitch Photographers Setup
Rigging Mechanism on Catwalks for Flags
Team Benches/Equipment
Roof Structure for VIP Seating

Stadium Management

Game Day Hourly Employees
Host Committee Staff
Box Office Staff
Staff Meals
Staff Uniform - Cover Logo
Laborers
Operating Engineer
Teamster
Carpenters
Painter
Ambulances & Medical Supplies
Stagehands
Tow Trucks

Electrical Service

In House Electricians

Mechanical Service

In House Plumbers
In House HVAC
Elevator & Escalator Support

Third Party Contractors to support event critical maintenance of above systems

Audio & Video Service

Staff - Video Board Display & Scoreboard
Staff - Operate & Maintain Television & Small Audio

IT Services

Staff Support for installation, connectivity & Operation of FIFA mandated Electronic Access Control System*

Staff & Support to operate Stadium Telephony

Cleaning and Waster Services

Daily Cleaning staff on Non-Match days for Event Level spaces

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Stadium Cleaning and Janitorial throughout Match Days

Waste Removal to offsite as needed throughout Exclusive Use Period

Recycling, sorting as required per FIFA Sustainability mandate

Site Expenses

Pitch Maintenance Services

Staffing Services to maintain playing surface in optimal condition, including mowing, watering, painting and installation of equipment

Third Party contractors to support immediate and event critical maintenance of above systems on Match Days

Guarding

Staff to operate Logistics Compound

Event Day Security Staff

Security Guarding

NJSP Non-Match Day (3 per 24/7)

Fire Department Staffing

Medical Staffing

Team Escorts

Stewarding

Guest Services Staff

Transport Marshalling

Spectator Mobility OSP to ISP

Lot Management/Access Control

Off Site Parking Operations

Install / Construct / Removal of OSP Fencing

Portable Fencing

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EXHIBIT B

INITIAL SCOPE OF WORK AND ESTIMATED COSTS

2026 FIFA World Cup Initial Scope of Work Timeline					
Design / Pre Construction Task	Contractor	Cost	Time Frame	Payment Date	Notes
Contract Award	Ewing Cole / Skanska	N/A	9/15/2022	N/A	Award of Contract with Ewing Cole Architects and Skanska Construction for Design and Pre Construction Services
Prepare Design Development Documents (DD)	Ewing Cole	\$246,155	9/15/2022 - 10/31/2022	Billable at end of each month	Complete detailed design development of the planned stadium expansion to include structural systems, current building systems, and code compliance
Prepare DD Estimate with Schedule and Logistics Plan	Skanska	\$49,461	9/15/2022 - 11/30/2022	Billable at end of each month	Provide detailed estimate for construction with qualifications
Owner Review and Comments	MetLife Stadium	N/A	9/15/2022 - 11/30/2022	N/A	MetLife Stadium, and State of NJ in consultation with FIFA will review design phase for comments
Prepare Construction Documents (CD)	Ewing Cole	\$300,856	12/1/2022 - 1/31/2023	Billable at end of each month	Complete construction documents are created based on approved design plans and estimate. Detailed plans and specifications set forward in project
Prepare CD Estimate, with Updated Schedule and Logistics Plan	Skanska	\$100,449	1/1/2023 - 3/31/2023	Billable at end of each month	Estimate update / budget check and constructability review, schedule and logistics plan, and value engineering options + estimates
NJDCA Permitting	Ewing Cole	\$23,443	2/1/2023 - 9/30/2023	Billable at end of each month	Plan Review, and Permitting with the NJDCA
Construction Administration	Ewing Cole	\$210,990	2/1/2023 - 5/31/2025	Billable at end of each month	Construction Administration through the end of the project
	STRI / DA Hogan	N/A	9/30/2022	N/A	Award of Contract with STRI and DA Hogan for Design and Pre Construction Services
Prepare Conceptual Design Documents	STRI / DA Hogan	\$21,600	10/1/2022 - 10/31/2022	11/30/2022	STRI and DA Hogan Engineering engaging in feasibility studies, conceptual sketches and design, information gathering, and plans
Prepare Spatial and Technical Design Documents	STRI / DA Hogan	\$64,800	11/1/2022 - 3/31/2023	4/30/2023	Complete detailed design development of the planned stadium playing field to include all applicable systems (irrigation, V/V, drainage, etc). Come up with an accurate construction estimate
Owner Review and Comments	MetLife Stadium	N/A	4/1/2023 - 4/30/2023	N/A	MetLife Stadium, and State of NJ in consultation with FIFA will review spatial and technical design phases for comments
Prepare Construction Documents	STRI / DA Hogan	\$43,200	5/1/2023 - 9/30/2023	10/31/2023	Completed construction documents based on approved design plans and estimate
Professional Services and NJDCA Permitting	STRI / DA Hogan	\$43,200	10/1/2022 - 6/30/2024	7/31/2024	BIM Models, Pitch Light and Shade Analysis, Natural Turf Management Plan, and NJDCA Permitting

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EXHIBIT C

DESIGN CONTRACTS