



Board Meeting

Thursday, February 22, 2024

10:00 a.m.



**AGENDA
REGULAR SESSION**

Two DeKorte Park Plaza, Lyndhurst, NJ
Thursday, February 22, 2024

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 January 18, 2024.
- Approval of Executive Session Meeting Minutes of January 18, 2024.
- Approval and/or Ratification of Cash Disbursements over \$100,000 for the month of January 2024.

V. PUBLIC PARTICIPATION ON RESOLUTIONS

VI. APPROVALS

Resolution 2024-05 Consideration of a Resolution Certifying the Meadowlands Adjustment Payments for CY2024.

Resolution 2024-06 Consideration of a Resolution Related to New Jersey's Advance Deposit Account Wagering Project.

VII. CONTRACTS/AWARDS

Resolution 2024-07 Consideration of a Resolution Authorizing the Purchase of an Induced Coupled Plasma Mass Spectrometer (ICPMS) for Meadowlands Research and Restoration Institute.

Resolution 2024-08 Consideration of a Resolution Regarding the Loan for the New York New Jersey 2026 World Cup Host Committee.

VIII. PUBLIC PARTICIPATION

IX. EXECUTIVE SESSION

Resolution 2024-09 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 personnel matters, the status of pending and anticipated litigation and other matters within the attorney client privilege, contract negotiations, and, if necessary, to act upon pending contracts.

X. MOTION TO ADJOURN

REGULAR SESSION MINUTES



**REGULAR SESSION
BOARD MEETING MINUTES**

DATE: January 18, 2024

TIME: 10:00 a.m.

PLACE: Commission Meeting Room, Two DeKorte Park Plaza, Lyndhurst

Members in Attendance:

John Ballantyne, Chairman

Paul Juliano, President and CEO

Joseph Buckelew, Vice Chairman (via phone)

Robert Dowd, Member

Armando Fontoura, Member

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

Gail B. Gordon, Esq., Member

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

Woody Knopf, Member

Tom Mullahey, Member

Eric S. Pennington, Esq., Member (via phone - dropped off at 10:10 am)

Steven Plofker, Esq., Member (via phone)

Anthony Scardino, Member

Marguerite Schaffer, Esq., Member (via phone)

Louis J. Stellato, Member

Absent:

Michael Gonnelli, Member

Also Attending:

Nicholas Mammano, Chief of Staff

Christine Sanz, Senior Vice President / Chief Operating Officer

Robert Davidow, Senior Vice President of Legal & Regulatory Affairs

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

Adam Levy, Vice President of Legal & Regulatory Affairs

Sara Sundell, Director of Land Use Management and Chief Engineer

Anna Acanfora, Director of Finance and CFO

Francisco Artigas, Co-Director MRRI/Chief Scientist

Monica Miancecki, Director Solid Waste

Jamera Sirmans, Governor's Authorities Unit

Colleen Mercado, Executive Administrative Specialist

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

Chairman Ballantyne took the opportunity to recognize the Meadowlands Eagle Festival that he attended on Sunday, January 14 and which was co-hosted by the Authority and the Bergen County Audubon Society. He commented that last year's event was spectacular and this year's event, which drew over 500 participants, was even better. He said that not too long ago eagles were on the verge of extinction. He said that they have made an incredible comeback and are now found in the Meadowlands in abundance. He said that he believed that everyone attending the event came away with a sense of how we can make a difference in helping these most majestic of raptors to thrive. He concluded by saying that he was extremely impressed and very proud to be a part of this Authority and that staff should be very proud of the work they had done.

President Juliano also extended special thanks to the NJSEA staff, volunteers and the Bergen County Audubon Society for their hard work in making this event such a success, year after year. He said that the Eagle Festival was a great way to kick off the year and that there was great enthusiasm with everyone involved, celebrating the noble symbol of our country.

IV. EXECUTIVE SESSION

RESOLUTION 2024-55 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 Monmouth Park Redevelopment Project

Chairman Ballantyne presented Resolution 2024-55. Upon motion by Commissioner Dowd and seconded by Commissioner Fontoura, Resolution 2024-55 was approved by a vote of 15-0.

Executive Session commenced at 10:08 a.m.

Regular Session recommenced at 10:23 a.m.

Upon returning to regular session, Chairman Ballantyne informed the public that copies of Resolution 2024-54, along with an Amended and Restated Lease Agreement, which were discussed during Executive Session and legal advice provided, were available for those who wanted to see those documents.

V. APPROVAL OF MINUTES AND CASH DISBURSEMENTS

Chairman Ballantyne presented the minutes from the December 21, 2023 Regular Session Board meeting.

Upon motion made by Commissioner Stellato and seconded by Commissioner Dowd the minutes of the Regular Session Board Meeting held on December 21, 2023 were approved by a vote of 13-0 with Commissioner Schaffer abstaining.

Chairman Ballantyne presented the report of cash disbursements over \$100,000 for the month of December 2023.

Upon motion by Commissioner Scardino and seconded by Commissioner Dowd the cash disbursements over \$100,000 for the month of December 2023 were unanimously approved.

VI. PUBLIC PARTICIPATION ON RESOLUTIONS - None

VII. APPROVALS

Resolution 2024-52 Consideration of a Resolution Certifying the Meadowlands Adjustment Payments for CY2024.

Ms. Acanfora explained that the tax sharing schedules were prepared according to the statute, which she said also requires the calculation to be certified by the Board by February 1 each year. She stated that the 2024 calculation had been reviewed and verified by the accounting firm of Mercadien. She said that notices would be sent to the impacted towns, along with the calculation schedule, upon certification of this resolution.

Chairman Ballantyne presented Resolution 2024-52. Upon motion by Commissioner Dowd and seconded by Commissioner Fontoura, Resolution 2024-52 was approved by a vote of 14-0.

VIII. CONTRACTS/AWARDS

Resolution 2024-53 Consideration of a Resolution Authorizing the Award of a Contract to a Transportation Safety Consulting Firm to Assist with the Development of the Meadowlands Action Plan for Safety.

Mr. Levy stated that the Authority was recently awarded a federal grant under the Safe Streets and Roads for All discretionary program, partly through the efforts of NJSEA transportation group, including Sara Sundell and Nadereh Moini, Chief of Transportation. He said that the Authority plans to use the grant funds to help develop the Meadowlands Action Plan for Safety or MAP4S, which he explained was essentially a transportation safety blueprint for the Meadowlands District. He specifically noted that the funds would be used to hire a transportation safety consultant to assist with the development of the Action Plan. Mr. Levy explained that in order to procure the consultant, an RFP was issued earlier in the year to solicit proposals from qualified firms with expertise in multi-mobile transportation safety analysis planning. He said that two proposals were received, one from Jacobs Engineering Group, and one from Michael Baker International. Mr. Levy stated that a multi-agency evaluation committee reviewed the proposals and it was determined that Michael Baker International was the most advantageous based on price and other factors. He said that staff was recommending award to the firm of Michael Baker International at a project cost of \$877,600.00.

Chairman Ballantyne presented Resolution 2024-53. Upon motion by Commissioner Scardino and seconded by Commissioner Fontoura, Resolution 2024-53 was approved by a vote of 14-0.

Resolution 2023-54 Consideration of Resolutions Relating to the Monmouth Park Racetrack.

Mr. Kevin Evans, outside counsel from Gibbons, P.C., made a general presentation regarding the resolution. He reviewed the timeline of significant events that have occurred over the last decade relative to the Monmouth Park Racetrack and provided an overview of the proposed Redevelopment Project. He pointed out the key conditions of the proposed Amended and Restated Lease. He then described the approvals that were being sought under this Resolution.

The Commissioners had the following questions for Mr. Evans:

- **Are there any numbers to support the overall economic benefit to the area?**

Mr. Evans responded that he did not have any figures. He said that he believes one of the natural benefits of this development is increased development and activity down and around Monmouth Park. He explained that the development plan is to connect, to some

extent, the racetrack to Oceanport's High Street, with the hope being that this encourages others to invest in the area around the racetrack.

- **Can you share how the construction of this project will affect the future of horse racing in Monmouth?**

Mr. Evans replied that he believed this project gives horse racing a further opportunity by providing Monmouth Park an additional revenue stream to not only keep the track running but to also help with generating people to come to the turnstiles, to visit the restaurants there, and by bringing in residential. He stated that this project certainly assists in keeping live racing in New Jersey.

- **Is the Sportsbook at Monmouth Park still profitable?**

Mr. Evans responded affirmatively. He said that the Sportsbook revenue combined with other revenues and cost savings helped them stay open this long. He noted that Darby Development and the Thoroughbred Horsemen's Association led the State's efforts in overturning the federal ban on sports betting and this might have been the lifesaver for the racetrack today.

- **Is it correct that if the developer does not successfully develop, or walks away, the Authority would not be on the hook for the racing fees, potentially federal regulations, and other fees that could be upward of \$3 million?**

Mr. Evans responded that was correct. He said that once the lease is signed, the tenant is responsible for those additional fees.

- **Are there any additional maintenance responsibilities that we will be relieved of, and can you explain a little bit more about the rehabilitation responsibility that we did have formerly?**

Mr. Evans explained that as part of the 2012 lease agreement, the Authority retained certain responsibilities for infrastructure at Monmouth Park and was required to provide a contribution if there was any environmental remediation. He said that the requirement of contribution and remediation does not apply to the new development and that the developer will pick up the entirety of the cost of any environmental remediation. He said that under the new lease all other types of responsibilities and maintenance obligations are transferred to the tenant and the new lease would leave the tenant 100 percent financially responsible for Monmouth Park.

- **What is our exposure to development default and is there a likelihood that they would find another developer?**

Mr. Evans stated that the Authority is providing the extended lease on the new development rights to its tenant, who has lined up a developer that is competent to complete this development in a timely fashion and to give them the revenue streams that they are hoping to get. He explained that if, for whatever reason, the current developer were not able to proceed, the Authority's tenant would continue to have these development rights and the opportunity to continue the project with a different developer. He said NJSEA would encourage and work with the tenant in order to find a capable developer to pick up where the current developer left off.

Before taking motion on the resolution, President Juliano extended a special thank you to Governor Murphy's administration, the Board of Commissioners, and staff that worked on the project.

Chairman Ballantyne said that this was a very complicated lease to negotiate and that it took a tremendous amount of effort. He complimented staff a terrific job. He also thanked Mr. Evans for his counseling and guidance throughout this process as well. He stated that he believed this was an opportunity to help save racing in the State of New Jersey.

Commissioner Mullahey commented that as someone newer to the board, he wanted to thank President Juliano, Nick Mammano and everyone involved who helped get the Commissioners caught up on the history of Monmouth Park. He said that he really appreciated the time and effort in giving them the proper education. He said that he believes that any time you could get an economic boost like this and approve affordable housing and senior housing; it is a win/win for everybody.

Chairman Ballantyne presented Resolution 2024-54. Upon motion by Commissioner Dowd seconded by Commissioner Scardino, roll call was taken.

Juliano: Yes
Buckelew: Yes
Dowd: Yes
Fontoura: Yes
Gluck: Yes
Gordon: Yes
Griffin: Yes
Knopf: Yes
Mullahey: Yes
Plofker: Yes
Scardino: Yes
Schaeffer: Yes
Stellato: Yes
Ballantyne: Yes

Resolution 2024-54 was approved by a vote of 14-0.

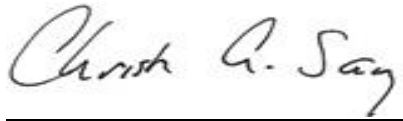
IX. PUBLIC PARTICIPATION - None

X. ADJOURNMENT

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

Meeting adjourned at 10:56 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 January 18, 2024.



Christine A. Sanz
Secretary

January 18, 2024

Commissioner	Roll Call	2023-52	2023-53	2023-54	2023-55
Ballantyne, Chairman	P	Y	Y	Y	Y
Buckelew, Vice Chairman -via phone	P	Y	Y	Y	Y
Juliano	P	Y	Y	Y	Y
Dowd	P	Y	Y	Y	Y
Fontoura	P	Y	Y	Y	Y
Gluck -via phone	P	Y	Y	Y	Y
Gonnelli	--	--	--	--	--
Gordon	P	Y	Y	Y	Y
Knopf	P	Y	Y	Y	Y
Mullahey	P	Y	Y	Y	Y
Pennington - via phone	P	--	--	--	Y
Plofker - via phone	P	Y	Y	Y	Y
Scardino	P	Y	Y	Y	Y
Schaeffer - via phone	P	Y	Y	Y	Y
Stellato	P	Y	Y	Y	Y
Treasury Rep Griffin - via phone	P	Y	Y	Y	Y

P = Present A = Abstain -- Absent

R = Recuse Y = Affirmative N = Negative

APPROVALS



CASH DISBURSEMENTS
\$100,000 OR MORE
JANUARY 2024

EAST RUTHERFORD - SPORTS COMPLEX

	<u>\$ AMOUNT</u>	<u>REFERENCE LETTER</u>	<u>ACCOUNT DESCRIPTION</u>
BOROUGH OF EAST RUTHERFORD	2,327,188.65	I	PAYMENT IN LIEU OF TAXES - ESTIMATED: 1ST QTR 2024
ENERGO POWER & GAS, LLC	542,783.24	J/L	ELECTRICITY CHARGES: DEC 2023
PUBLIC SERVICE ELECTRIC & GAS COMPANY	155,471.30	J/L	ELECTRIC TRANSMISSION & GAS CHARGES: DEC 2023
NEW JERSEY STATE POLICE	785,039.38	A	POLICE SUPPLEMENTAL OVERTIME SALARIES: NOV-DEC 2023
NEW MEADOWLANDS STADIUM CO., INC.	668,886.53	A	GRANDSTAND DEMOLITION & WORLD CUP REIMBURSEMENTS: JAN 2024
SPORTS ARENA EMPLOYEES RETIREMENT FUND LOCAL 137	306,598.02	A	PENSION WITHDRAWAL LIABILITY PAYMENT: NOV 2023 - JAN 2024
EAST RUTHERFORD - SC TOTAL	<u>4,785,967.12</u>		

LYNDHURST

<u>PAYEE</u>	<u>\$ AMOUNT</u>	<u>REFERENCE LETTER</u>	<u>ACCOUNT DESCRIPTION</u>
PHILADELPHIA INSURANCE COMPANIES	250,828.46	A	2024 POLICY PREMIMS - PRO SPORTS LEAD UMBRELLA, GENERAL LIABILITY INSURANCE FOR SPORTS COMPLEX & WILDWOODS
PREMIER PARTNERSHIPS, INC.	249,563.00	A	CONSULTING SERVICES - FIFA WORLD CUP HOST CITY ECONOMIC MODELING SUPPORT
RAMAPO COLLEGE FOUNDATION	275,000.00	A	OPERATIONS BUDGET: CY 2024
WILLIS TOWERS WATSON NORTHEAST, INC.	2,800,109.08	A	2024 POLICY PREMIUMS - EXCESS UMBRELLA FOR LYNDHURST, EXCESS LIABILITY FOR LANDFILLS, COMMERCIAL PROPERTY FOR WILDWOODS & SPORTS COMPLEX, TRAILER, INLAND, MARINE & BOAT, COMMERCIAL MARINE PACKAGE, EXCESS MARINE, INLAND, & BOAT, EXCESS COMMERCIAL FOR WILDWOODS, EXCESS UMBRELLA FOR SPORTS COMPLEX, EXCESS D&O FOR CRIME & FIDUCIARY, PUBLIC OFFICIALS D&O, WILDWOODS EQUIPMENT, GENERAL LIABILITY FOR LANDFILLS & LYNDHURST, LEAD UMBRELLA FOR AUTO, CYBER SECURITY, TERRORISM, ENVIRONMENTAL TANK POLICY, HELIPAD LIABILITY, AUTO PHYSICAL DAMAGE, EXECUTIVE RISK PACKAGE, MEDICAL PROFESSIONALS, AND BROKERAGES FEES
LYNDHURST TOTAL	<u>3,575,500.54</u>		

MONMOUTH PARK RACETRACK

<u>PAYEE</u>	<u>\$ AMOUNT</u>	<u>REFERENCE LETTER</u>	<u>ACCOUNT DESCRIPTION</u>
BOROUGH OF OCEANPORT	386,535.58	I	REAL ESTATE TAXES: 1ST QTR 2024
MONMOUTH PARK RACETRACK TOTAL	<u>386,535.58</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	PURCHASE OF 9 POLICE PATROL VEHICLE - 2023 CHEVY TAHOE 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

RESOLUTION 2024-05

**RESOLUTION CERTIFYING THE
MEADOWLANDS ADJUSTMENT PAYMENTS FOR CY2024**

WHEREAS, pursuant to P.L. 2015, c.19, the New Jersey Sports and Exposition Authority is required to certify to the financial officer of each constituent Hackensack Meadowlands municipality an amount known as the Meadowlands Adjustment Payment; and

WHEREAS, the revised Meadowlands Adjustment Payments for the adjustment year 2024 have been computed and are shown on the schedule attached hereto, which replaces any previous schedule; and

WHEREAS, the tax sharing computations have been reviewed and verified by the independent auditing firm of Mercadien, P.C.

NOW THEREFORE BE IT RESOLVED by the New Jersey Sports and Exposition Authority that the Meadowlands Adjustment Payments, as shown on the attached schedule, are hereby revised and certified to the financial officers of each constituent municipality.

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 February 22, 2024.

Christine Sanz
Secretary

2024 MEADOWLANDS TAX SHARING SCHEDULE

EXHIBIT A

<u>MUNICIPALITY</u>	ADJUSTMENT PAYMENT REC (PAY)	RECEIVABLE		
		DUE 5/15/2024	DUE 8/15/2024	DUE 11/15/2024
CARLSTADT	(\$2,343,147) *	\$0	\$0	\$0
EAST RUTHERFORD	(\$723,179) *	\$0	\$0	\$0
LITTLE FERRY	(\$923,661) *	\$0	\$0	\$0
LYNDHURST	(\$606,708) *	\$0	\$0	\$0
MOONACHIE	(\$1,119,934) *	\$0	\$0	\$0
NORTH ARLINGTON	\$1,290,776	\$430,259	\$430,259	\$430,258
RIDGEFIELD	\$944,501	\$314,834	\$314,834	\$314,833
RUTHERFORD	\$80,491	\$26,830	\$26,830	\$26,831
SOUTH HACKENSACK	(\$451,343) *	\$0	\$0	\$0
TETERBORO	\$0	\$0	\$0	\$0
JERSEY CITY	\$1,243,027	\$414,342	\$414,342	\$414,343
KEARNY	\$7,644,598	\$2,548,199	\$2,548,199	\$2,548,200
NORTH BERGEN	(\$1,779,187) *	\$0	\$0	\$0
SECAUCUS	(\$3,256,234) *	\$0	\$0	\$0
TOTAL	\$0	\$3,734,464	\$3,734,464	\$3,734,465
TOTAL RECEIVABLE	\$11,203,393			
TOTAL PAYABLE	(\$11,203,393)			

(*) Adjustment payments are funded primarily through the Meadowlands Regional Hotel Use Assessment enacted by P.L. 2015, Ch. 19.

2024 MEADOWLANDS TAX SHARING SCHEDULE

EXHIBIT A-1

	Column 1	Column 2	Column 3	Column 4 ADJUSTMENT PAYMENT THREE - YEAR AVERAGE 2024	Column 5 ADJUSTMENT PAYMENT 2023
	2021 PRE-ADJUSTMENT PAYMENT	2022 PRE-ADJUSTMENT PAYMENT	2023 PRE-ADJUSTMENT PAYMENT		
CARLSTADT	(\$1,134,714)	(\$2,738,287)	(\$3,156,440)	(\$2,343,147)	(\$1,859,185)
EAST RUTHERFORD	(\$51,832)	(\$301,450)	(\$1,816,256)	(\$723,179)	(\$317,198)
LITTLE FERRY	(\$1,033,685)	(\$959,535)	(\$777,762)	(\$923,661)	(\$1,066,590)
LYNDHURST	(\$1,202,051)	(\$361,110)	(\$256,963)	(\$606,708)	(\$567,767)
MOONACHIE	(\$1,053,408)	(\$907,843)	(\$1,398,551)	(\$1,119,934)	(\$920,889)
NORTH ARLINGTON	\$1,268,136	\$1,299,006	\$1,305,185	\$1,290,776	\$1,246,579
RIDGEFIELD	\$968,740	\$979,737	\$885,025	\$944,501	\$920,730
RUTHERFORD	(\$44,442)	\$323,664	(\$37,748)	\$80,491	\$25,549
SOUTH HACKENSACK	(\$352,654)	(\$335,233)	(\$666,143)	(\$451,343)	(\$400,767)
TETERBORO	\$0	\$0	\$0	\$0	\$0
JERSEY CITY	\$1,232,737	\$1,049,864	\$1,446,480	\$1,243,027	\$1,111,638
KEARNY	\$7,228,490	\$7,850,203	\$7,855,102	\$7,644,598	\$7,209,269
NORTH BERGEN	(\$2,087,580)	(\$1,503,792)	(\$1,746,190)	(\$1,779,187)	(\$1,898,428)
SECAUCUS	(\$3,737,737)	(\$4,395,224)	(\$1,635,740)	(\$3,256,234)	(\$3,482,941)
BERGEN COUNTY	(\$2,635,910)	(\$3,001,051)	(\$5,919,653)	(\$3,852,204)	(\$2,939,538)
HUDSON COUNTY	\$2,635,910	\$3,001,051	\$5,919,653	\$3,852,204	\$2,939,538
	\$0	\$0	\$0	\$0	\$0

2024 MEADOWLANDS TAX SHARING

EXHIBIT B

2023 CALCULATION

2020 COMPARISON YEAR

1970 BASE YEAR

	2020 AGGREGATE ASSESSED VALUATION	2020 EQUALIZATION RATIO NISA54:1.35.1 *	2020 AGGREGATE TRUE VALUATION (Col 1/Col 2)	1970 AGGREGATE ASSESSED VALUATION	1970 EQUALIZATION RATIO NISA54:1.35.1	1970 AGGREGATE 1 VALUATION (Col 4/Col 5)	EQUALIZATION INCREASE/DECREASE OF TRUE VALUE IN COMPARISON YEAR (Col. 3 - 6)	2020 MUNICIPAL TAX RATE (ADJUSTED)	2020 EFFECTIVE TAX RATE (Col 8 * Col 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CARLSTADT	\$1,738,755,656	97.64 %	\$1,780,782,114	\$72,295,483	72.05 %	\$100,340,712	\$1,680,441,402	\$1.709	\$1.669
EAST RUTHERFORD	\$1,227,731,169	87.03 %	\$1,410,698,804	\$41,975,219	89.51 %	\$46,894,446	\$1,363,804,358	\$1.792	\$1.560
LITTLE FERRY	\$186,173,600	87.07 %	\$213,820,604	\$14,203,275	98.28 %	\$14,451,847	\$199,368,757	\$3.133	\$2.728
LYNDHURST	\$695,552,500	83.99 %	\$828,137,278	\$12,098,803	69.11 %	\$17,506,588	\$810,630,690	\$2.969	\$2.494
MOONACHEE	\$517,150,388	85.56 %	\$604,430,094	\$49,175,466	106.62 %	\$46,122,178	\$558,307,916	\$2.214	\$1.894
NORTH ARLINGTON	\$1,008,000	93.33 %	\$1,080,039	\$330,900	68.96 %	\$479,843	\$600,196	\$2.816	\$2.628
RIDGEFIELD	\$226,941,000	75.37 %	\$301,102,561	\$20,349,950	90.05 %	\$22,598,501	\$278,504,060	\$2.590	\$1.952
RUTHERFORD	\$172,825,600	86.12 %	\$200,679,981	\$15,347,700	102.94 %	\$14,909,365	\$185,770,616	\$2.843	\$2.448
SOUTH HACKENSACK	\$103,511,100	89.42 %	\$115,758,331	\$6,072,150	76.34 %	\$7,954,087	\$107,804,244	\$2.607	\$2.331
TETERBORO	\$0	106.32 %	\$0	\$18,602,200	108.48 %	\$17,148,046	\$0	\$1.097	\$1.166
JERSEY CITY	\$278,177,991	85.88 %	\$323,914,754	\$15,980,900	90.1 %	\$17,736,848	\$306,177,906	\$1.613	\$1.385
KEARNY	\$88,694,753	24.35 %	\$364,249,499	\$31,008,267	82.27 %	\$37,690,856	\$326,558,643	\$11.088	\$2.700
NORTH BERGEN	\$312,833,400	36.97 %	\$846,181,769	\$26,623,623	78.46 %	\$33,932,734	\$812,249,035	\$5.650	\$2.089
SECAUCUS	\$2,393,725,908	50.01 %	\$4,786,494,517	\$95,145,123	72.35 %	\$131,506,735	\$4,654,987,782	\$3.653	\$1.827
BERGEN COUNTY	\$4,869,649,013	NA	\$5,456,489,806	\$250,451,146	NA	\$288,405,613	\$5,185,232,239	NA	NA
HUDSON COUNTY	\$3,073,432,052	NA	\$6,320,840,539	\$168,757,913	NA	\$220,867,173	\$6,099,973,366	NA	NA
ALL MUNICIPALITIES	\$7,943,081,065	NA	\$11,777,330,345	\$419,209,059	NA	\$509,272,786	\$11,285,205,605	NA	NA

EXHIBIT B (CONTINUED)

2020 INCREASE OF H.M. PUPILS OVER BASE YEAR 1970	2020 COST PER PUPIL IN COMPARISON YEAR	2020 COUNTY PORTION OF TAX RATE	2020 MUNICIPAL/SCHOOL VET./S.C. PORTION OF TAX RATE	2020 APPORTIONMENT RATE (COL. 9 * COL. 13)	PERCENT OF H.C.D.C. LAND AREA FOR EACH MUNICIPALITY	2020 YEAR INCREASE IN TAXES OVER 1970 BASE YEAR (Col 7 * Col 9)	LESS PORTION OF COL. 12 COUNTY TAX PERCENT (Col 16 * Col 12)
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
0	\$0	13.493 %	86.507 %	1.4438018%	12.193 %	\$28,046,567	\$3,784,323
0	\$0	13.668 %	86.332 %	1.3467792%	10.298 %	\$21,275,348	\$2,907,915
0	\$0	7.889 %	92.111 %	2.5127881%	2.283 %	\$5,438,780	\$429,065
103	\$15,666	9.341 %	90.659 %	2.2610355%	10.168 %	\$20,217,129	\$1,888,482
0	\$0	11.308 %	88.692 %	1.6798265%	4.381 %	\$10,574,352	\$1,195,748
0	\$0	8.143 %	91.857 %	2.4140020%	2.441 %	\$15,773	\$1,284
0	\$0	11.604 %	88.396 %	1.7254899%	5.227 %	\$5,436,399	\$630,840
0	\$0	9.529 %	90.471 %	2.2147301%	2.994 %	\$4,547,665	\$433,347
0	\$0	8.776 %	91.224 %	2.1264314%	0.467 %	\$2,512,917	\$220,534
0	\$0	22.349 %	77.651 %	0.9054107%	- %	\$0	\$0
0	\$0	27.249 %	72.751 %	1.0076014%	4.991 %	\$4,240,564	\$1,155,511
139	\$9,226	14.070 %	85.930 %	2.3201100%	17.881 %	\$8,817,083	\$1,240,564
0	\$0	17.808 %	82.192 %	1.7169909%	6.908 %	\$16,967,882	\$3,021,640
830	\$17,768	20.632 %	79.368 %	1.4500534%	19.768 %	\$85,046,627	\$17,546,820
103	NA	NA	NA	NA	50.00 %	\$98,064,930	\$11,491,538
969	NA	NA	NA	NA	50.00 %	\$115,072,156	\$22,964,535
1072	NA	NA	NA	NA	100.00 %	\$213,137,086	\$34,456,073

EXHIBIT B (CONTINUED)

(SECTION 13:17 - 67) 2020 TAXES COLLECTED LESS COUNTY TAXES POST 1970 RATABLES (Col. 14 * Col. 7)	DIRECT RETENTION (60% OF COL. 18)	TOTAL SUBJECT TO TAX SHARING (COL. 18 - COL. 19)	GUARANTEE PAYMENTS	SCHOOL SERVICE PAYMENTS (Col. 10 * Col. 11)	APPORTIONMENT PAYMENTS (% IN COL. 15 * COL. 20 TOTAL - COL. 21 AND COL. 22 TOTALS	TOTAL CREDIT DUE MUNICIPALITY (TOTAL OF COLUMNS 21+22+23)
(18)	(19)	(20)	(21)	(22)	(23)	(24)
\$24,262,244	\$14,557,346	\$9,704,898	\$0	\$0	\$6,563,364	\$6,563,364
\$18,367,433	\$11,020,460	\$7,346,973	\$0	\$0	\$5,543,306	\$5,543,306
\$5,009,714	\$3,005,828	\$2,003,886	\$0	\$0	\$1,228,915	\$1,228,915
\$18,328,647	\$10,997,188	\$7,331,459	\$0	\$1,613,598	\$5,473,328	\$7,086,926
\$9,378,604	\$5,627,162	\$3,751,442	\$0	\$0	\$2,358,247	\$2,358,247
\$14,489	\$8,693	\$5,796	\$0	\$0	\$1,313,965	\$1,313,965
\$4,805,559	\$2,883,335	\$1,922,224	\$0	\$0	\$2,813,639	\$2,813,639
\$4,114,318	\$2,468,591	\$1,645,727	\$0	\$0	\$1,611,639	\$1,611,639
\$2,292,383	\$1,375,430	\$916,953	\$0	\$0	\$251,381	\$251,381
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$3,085,053	\$1,851,032	\$1,234,021	\$0	\$0	\$2,686,603	\$2,686,603
\$7,576,520	\$4,545,912	\$3,030,608	\$0	\$1,282,414	\$9,625,155	\$10,907,569
\$13,946,242	\$8,367,745	\$5,578,497	\$0	\$0	\$3,718,504	\$3,718,504
\$67,499,807	\$40,499,884	\$26,999,923	\$0	\$14,747,440	\$10,640,908	\$25,388,348
\$86,573,391	\$51,944,033	\$34,629,358	\$0	\$1,613,598	\$27,157,784	\$28,771,382
\$92,107,622	\$55,264,573	\$36,843,049	\$0	\$16,029,854	\$26,671,170	\$42,701,024
\$178,681,013	\$107,208,606	\$71,472,407	\$0	\$17,643,452	\$53,828,954	\$71,472,406

2023				
PRE-ADJUSTMENT PAYMENT (Col. 24 - 20)	ADJUSTMENT FOR 2022 RECALCULATION	ADJUSTMENT FOR 2021 RECALCULATION	TOTAL 2023 ADJUSTMENT PAYMENT	
(25)	(26)	(27)	(28)	
(\$3,141,534)	\$0	(\$14,906)	(\$3,156,440)	
(\$1,803,667)	\$0	(\$12,589)	(\$1,816,256)	
(\$774,971)	\$0	(\$2,791)	(\$777,762)	
(\$244,533)	\$0	(\$12,430)	(\$256,963)	
(\$1,393,195)	\$0	(\$5,356)	(\$1,398,551)	
\$1,308,169	\$0	(\$2,984)	\$1,305,185	
\$891,415	\$0	(\$6,390)	\$885,025	
(\$34,088)	\$0	(\$3,660)	(\$37,748)	
(\$665,572)	\$0	(\$571)	(\$666,143)	
\$0	\$0	\$0	\$0	
\$1,452,582	\$0	(\$6,102)	\$1,446,480	
\$7,876,961	\$0	(\$21,859)	\$7,855,102	
(\$1,859,993)	\$0	\$113,803	(\$1,746,190)	
(\$1,611,575)	\$0	(\$24,165)	(\$1,635,740)	
(\$5,857,976)	\$0	(\$61,677)	(\$5,919,653)	
\$5,857,976	\$0	\$61,677	\$5,919,653	
\$0	\$0	\$0	\$0	

2024 MEADOWLANDS TAX SHARING

2022 CALCULATION

2019 COMPARISON YEAR

EXHIBIT B-1

1970 BASE YEAR

	2019 AGGREGATE ASSESSED VALUATION	2019 EQUALIZATION RATIO NISA541.35.1	2019 AGGREGATE TRUE VALUATION (Col 1/Col 2)	1970 AGGREGATE ASSESSED VALUATION	1970 EQUALIZATION RATIO NISA541.35.1	1970 AGGREGATE TRUE VALUATION (Col 4/Col 5)	EQUALIZATION INCREASE/DECREASE OF TRUE VALUE IN COMPARISON YEAR (Col 3 - 6)	2019 MUNICIPAL TAX RATE (ADJUSTED)	2019 EFFECTIVE TAX RATE (Col 8 * Col 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CARLSTADT	\$1,644,469,302	102.86 %	\$1,598,745,190	\$72,295,483	72.05 %	\$100,340,712	\$1,498,404,478	\$1.729	\$1.778
EAST RUTHERFORD	\$955,341,424	92.66 %	\$1,031,018,157	\$41,975,219	89.51 %	\$46,894,446	\$984,123,711	\$1.832	\$1.698
LITTLE FERRY	\$200,875,200	90.30 %	\$222,453,156	\$14,203,275	98.28 %	\$14,451,847	\$208,001,309	\$3.141	\$2.836
LYNDHURST	\$727,729,284	86.32 %	\$843,059,875	\$12,098,803	69.11 %	\$17,506,588	\$825,553,287	\$2.919	\$2.520
MOONACHIE	\$447,743,912	89.18 %	\$502,067,630	\$49,175,466	106.62 %	\$46,122,178	\$455,945,452	\$2.223	\$1.982
NORTH ARLINGTON	\$1,008,000	94.74 %	\$1,063,965	\$330,900	68.96 %	\$479,843	\$584,122	\$2.939	\$2.784
RIDGEFIELD	\$220,738,100	79.28 %	\$278,428,481	\$20,349,950	90.05 %	\$22,598,501	\$255,829,980	\$2.528	\$2.004
RUTHERFORD	\$142,003,150	87.99 %	\$161,385,555	\$15,347,700	102.94 %	\$14,909,365	\$146,476,190	\$2.732	\$2.404
SOUTH HACKENSACK	\$69,000,800	106.39 %	\$64,856,471	\$6,072,150	76.34 %	\$7,954,087	\$56,902,384	\$2.652	\$2.821
TETERBORO	\$0	107.92 %	\$0	\$18,602,200	108.48 %	\$17,148,046	\$0	\$1.104	\$1.191
JERSEY CITY	\$374,396,379	87.91 %	\$425,885,996	\$15,980,900	90.1 %	\$17,736,848	\$408,149,148	\$1.543	\$1.356
KEARNY	\$88,561,350	25.42 %	\$348,392,408	\$31,008,267	82.27 %	\$37,690,856	\$310,701,552	\$11.164	\$2.838
NORTH BERGEN	\$303,590,608	38.82 %	\$782,046,904	\$26,623,623	78.46 %	\$33,932,734	\$748,114,170	\$5.652	\$2.194
SECAUCUS	\$2,684,997,102	51.10 %	\$5,254,397,460	\$95,145,123	72.35 %	\$131,506,735	\$5,122,890,725	\$3.651	\$1.866
BERGEN COUNTY	\$4,408,909,172	NA	\$4,703,078,480	\$250,451,146	NA	\$288,405,613	\$4,431,820,913	NA	NA
HUDSON COUNTY	\$3,451,545,439	NA	\$6,810,722,768	\$168,757,913	NA	\$220,867,173	\$6,589,855,595	NA	NA
ALL MUNICIPALITIES	\$7,860,454,611	NA	\$11,513,801,248	\$419,209,059	NA	\$509,272,786	\$11,021,676,508	NA	NA

EXHIBIT B-1 (CONTINUED)

2019 INCREASE OF H.M. PUPILS OVER BASE YEAR 1970	2019 COST PER PUPIL IN COMPARISON YEAR	2019 COUNTY PORTION OF TAX RATE	2019 MUNICIPAL/SCHOOL VET./S.C. PORTION OF TAX RATE	2019 APPORTIONMENT RATE (COL. 9 * COL. 13)	PERCENT OF H.M.D.C. LAND AREA FOR EACH MUNICIPALITY	2019 YEAR INCREASE IN TAXES OVER 1970 BASE YEAR (Col 7 * Col 9)	LESS PORTION OF COL. 12 COUNTY TAX PERCENT (Col 16 * Col 12)
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
0		13.136 %	86.864 %	1.5444419%	12.193 %	\$26,641,632	\$3,499,645
0		13.125 %	86.875 %	1.4751375%	10.298 %	\$16,710,421	\$2,193,243
0		7.608 %	92.392 %	2.6202371%	2.283 %	\$5,898,917	\$448,790
98	\$ 17,631	9.574 %	90.426 %	2.2787352%	10.168 %	\$20,803,943	\$1,991,770
0		10.091 %	89.909 %	1.7819964%	4.381 %	\$9,036,839	\$911,907
0		8.080 %	91.920 %	2.5590528%	2.441 %	\$16,262	\$1,314
0		11.511 %	88.489 %	1.7733196%	5.227 %	\$5,126,833	\$590,150
0		9.340 %	90.660 %	2.1794664%	2.994 %	\$3,521,288	\$328,888
0		8.907 %	91.093 %	2.5697335%	0.467 %	\$1,605,216	\$142,977
0		21.506 %	78.494 %	0.9348635%	- %	\$0	\$0
0		26.896 %	73.104 %	0.9912902%	4.991 %	\$5,534,502	\$1,488,560
137	\$ 9,635	14.117 %	85.883 %	2.4373595%	17.881 %	\$8,817,710	\$1,244,796
0		18.983 %	81.017 %	1.7775130%	6.908 %	\$16,413,625	\$3,115,798
876	\$ 16,875	22.207 %	77.793 %	1.4516174%	19.768 %	\$95,593,141	\$21,228,369
98	NA	NA	NA	NA	50.00 %	\$89,361,351	\$10,108,684
1013	NA	NA	NA	NA	50.00 %	\$126,358,978	\$27,077,523
1111	NA	NA	NA	NA	100.00 %	\$215,720,329	\$37,186,207

EXHIBIT B-1 (CONTINUED)

(SECTION 13:17 - 67) 2019 TAXES COLLECTED LESS COUNTY TAXES POST 1970 RATABLES (Col. 14 * Col. 7)	DIRECT RETENTION (60% OF COL 18)	TOTAL SUBJECT TO TAX SHARING (COL. 18 - COL. 19)	GUARANTEE PAYMENTS	SCHOOL SERVICE PAYMENTS (Col. 10 * Col. 11)	APPORTIONMENT PAYMENTS (% IN COL. 15 * COL. 20 TOTAL - COL. 21 AND COL. 22 TOTALS	TOTAL CREDIT DUE MUNICIPALITY (TOTAL OF COLUMNS 21+22+23)
(18)	(19)	(20)	(21)	(22)	(23)	(24)
\$23,141,987	\$13,885,192	\$9,256,795	\$0	\$0	\$6,533,414	\$6,533,414
\$14,517,178	\$8,710,307	\$5,806,871	\$0	\$0	\$5,518,010	\$5,518,010
\$5,450,128	\$3,270,077	\$2,180,051	\$0	\$0	\$1,223,307	\$1,223,307
\$18,812,173	\$11,287,304	\$7,524,869	\$0	\$1,727,838	\$5,448,351	\$7,176,189
\$8,124,931	\$4,874,959	\$3,249,972	\$0	\$0	\$2,347,485	\$2,347,485
\$14,948	\$8,969	\$5,979	\$0	\$0	\$1,307,969	\$1,307,969
\$4,536,683	\$2,722,010	\$1,814,673	\$0	\$0	\$2,800,800	\$2,800,800
\$3,192,399	\$1,915,439	\$1,276,960	\$0	\$0	\$1,604,284	\$1,604,284
\$1,462,240	\$877,344	\$584,896	\$0	\$0	\$250,234	\$250,234
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,045,943	\$2,427,566	\$1,618,377	\$0	\$0	\$2,674,343	\$2,674,343
\$7,572,914	\$4,543,748	\$3,029,166	\$0	\$1,319,995	\$9,581,233	\$10,901,228
\$13,297,826	\$7,978,696	\$5,319,130	\$0	\$0	\$3,701,535	\$3,701,535
\$74,364,772	\$44,618,863	\$29,745,909	\$0	\$14,782,500	\$10,592,350	\$25,374,850
\$79,252,667	\$47,551,601	\$31,701,066	\$0	\$1,727,838	\$27,033,854	\$28,761,692
\$99,281,455	\$59,568,873	\$39,712,582	\$0	\$16,102,495	\$26,549,461	\$42,651,956
\$178,534,122	\$107,120,474	\$71,413,648	\$0	\$17,830,333	\$53,583,315	\$71,413,648

EXHIBIT B-1 (CONTINUED)

2022						
PRE-ADJUSTMENT PAYMENT (Col. 24 - 20)	ADJUSTMENT FOR 2021 RECALCULATION	ADJUSTMENT FOR 2020 RECALCULATION	TOTAL 2022 ADJUSTMENT PAYMENT	2022 ADJ. PAYMENT PREV. CALCULATED	DIFFERENCE	
(25)	(26)	(27)	(28)	(29)	(30)	
(\$2,723,381)	(\$14,906)	\$0	(\$2,738,287)	(\$2,738,287)	\$0	\$0
(\$288,861)	(\$12,589)	\$0	(\$301,450)	(\$301,450)	\$0	\$0
(\$956,744)	(\$2,791)	\$0	(\$959,535)	(\$959,535)	\$0	\$0
(\$348,680)	(\$12,430)	\$0	(\$361,110)	(\$361,110)	\$0	\$0
(\$902,487)	(\$5,356)	\$0	(\$907,843)	(\$907,843)	\$0	\$0
\$1,301,990	(\$2,984)	\$0	\$1,299,006	\$1,299,006	\$0	\$0
\$986,127	(\$6,390)	\$0	\$979,737	\$979,737	\$0	\$0
\$327,324	(\$3,660)	\$0	\$323,664	\$323,664	\$0	\$0
(\$334,662)	(\$571)	\$0	(\$335,233)	(\$335,233)	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,055,966	(\$6,102)	\$0	\$1,049,864	\$1,049,864	\$0	\$0
\$7,872,062	(\$21,859)	\$0	\$7,850,203	\$7,850,203	\$0	\$0
(\$1,617,595)	\$113,803	\$0	(\$1,503,792)	(\$1,503,792)	\$0	\$0
(\$4,371,059)	(\$24,165)	\$0	(\$4,395,224)	(\$4,395,224)	\$0	\$0
(\$2,939,374)	(\$61,677)	\$0	(\$3,001,051)	(\$3,001,051)	\$0	\$0
\$2,939,374	\$61,677	\$0	\$3,001,051	\$3,001,051	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

2024 MEADOWLANDS TAX SHARING
2021 RECALCULATION
2018 COMPARISON YEAR

1970 BASE YEAR

EXHIBIT B-2

	2018 AGGREGATE ASSESSED VALUATION	2018 EQUALIZATION RATIO NISA54:1.35.1	2018 AGGREGATE TRUE VALUATION (Col. 1/Col. 2)	1970 AGGREGATE ASSESSED VALUATION	1970 EQUALIZATION RATIO NISA54:1.35.1	1970 AGGREGATE TRUE VALUATION (Col. 4/Col. 5)	EQUALIZATION INCREASE/DECREASE OF TRUE VALUE IN COMPARISON YEAR (Col. 3 - 6)	2018 MUNICIPAL TAX RATE (ADJUSTED)	2018 EFFECTIVE TAX RATE (Col. 8 * Col. 2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CARLSTADT	\$1,288,648,997	101.02 %	\$1,275,637,495	\$72,295,483	72.05 %	\$100,340,712	\$1,175,296,783	\$1.809	\$1.827
EAST RUTHERFORD	\$892,553,001	90.78 %	\$983,204,451	\$41,975,219	89.51 %	\$46,894,446	\$936,310,005	\$1.778	\$1.614
LITTLE FERRY	\$202,180,200	93.39 %	\$216,490,202	\$14,203,275	98.28 %	\$202,038,355	\$202,038,355	\$3.179	\$2.969
LYNDHURST	\$749,572,400	82.42 %	\$909,454,501	\$12,098,803	69.11 %	\$17,506,588	\$891,947,913	\$2.943	\$2.426
MOONACHIE	\$446,027,738	97.12 %	\$459,254,261	\$49,175,466	106.62 %	\$46,122,178	\$413,132,083	\$2.326	\$2.259
NORTH ARLINGTON	\$983,500	94.59 %	\$1,039,751	\$330,900	68.96 %	\$479,843	\$559,908	\$2.984	\$2.823
RIDGEFIELD	\$220,738,100	80.66 %	\$273,664,890	\$20,349,950	90.05 %	\$22,598,501	\$251,066,389	\$2.465	\$1.988
RUTHERFORD	\$178,583,200	91.54 %	\$195,087,612	\$15,347,700	102.94 %	\$14,909,365	\$180,178,247	\$2.694	\$2.466
SOUTH HACKENSACK	\$69,000,800	94.27 %	\$73,194,866	\$6,072,150	76.34 %	\$7,954,087	\$65,240,779	\$2.674	\$2.521
TETERBORO	\$0	0.00 %	\$0	\$18,602,200	108.48 %	\$17,148,046	\$0	\$1.154	\$0.000
JERSEY CITY	\$332,591,900	101.02 %	\$329,233,716	\$15,980,900	90.1 %	\$17,736,848	\$311,496,868	\$1.490	\$1.505
KEARNY	\$85,144,200	27.11 %	\$314,069,347	\$31,008,267	82.27 %	\$37,690,856	\$276,378,491	\$11.188	\$3.033
NORTH BERGEN	\$322,667,725	39.50 %	\$816,880,316	\$26,623,623	78.46 %	\$33,932,734	\$782,947,582	\$5.563	\$2.197
SECAUCUS	\$2,591,266,734	51.82 %	\$5,000,514,732	\$95,145,123	72.35 %	\$131,506,735	\$4,869,007,997	\$3.548	\$1.839
BERGEN COUNTY	\$4,048,287,936	NA	\$4,387,028,028	\$250,451,146	NA	\$288,405,613	\$4,115,770,461	NA	NA
HUDSON COUNTY	\$3,331,670,559	NA	\$6,460,698,111	\$168,757,913	NA	\$220,867,173	\$6,239,830,938	NA	NA
ALL MUNICIPALITIES	\$7,379,958,495	NA	\$10,847,726,140	\$419,209,059	NA	\$509,272,786	\$10,335,601,400	NA	NA

EXHIBIT B-2 (CONTINUED)

2018 INCREASE OF H.M. PUPILS OVER BASE YEAR 1970 (10)	2018 COST PER PUPIL IN COMPARISON YEAR (11)	2018 COUNTY PORTION OF TAX RATE (12)	2018 MUNICIPAL/SCHOOL VET./S.C. PORTION OF TAX RATE (13)	2018 APPORTIONMENT RATE (COL. 9 * COL. 13) (14)	PERCENT OF H.M.D.C. LAND AREA FOR EACH MUNICIPALITY (15)	2018 YEAR INCREASE IN TAXES OVER 1970 BASE YEAR (Col. 7 * Col. 9) (16)	LESS PORTION OF COL. 12 COUNTY TAX PERCENT (Col. 16 * Col. 12) (17)
0		12.700 %	87.300 %	1.59497109%	12.193 %	\$21,472,672	\$2,727,029
0		10.231 %	89.769 %	1.4488717%	10.298 %	\$15,112,043	\$1,546,113
0		7.261 %	92.739 %	2.7534209%	2.283 %	\$5,998,519	\$435,552
84	\$ 15,318	9.936 %	90.064 %	2.1849526%	10.168 %	\$21,638,656	\$2,150,017
0		10.533 %	89.467 %	2.0210595%	4.381 %	\$9,332,654	\$983,008
0		7.864 %	92.136 %	2.6009993%	2.441 %	\$15,806	\$1,243
0		11.883 %	88.117 %	1.7517660%	5.227 %	\$4,991,200	\$593,104
0		9.580 %	90.420 %	2.2297572%	2.994 %	\$4,443,196	\$425,658
0		9.349 %	90.651 %	2.2853117%	0.467 %	\$1,644,720	\$153,765
0		23.079 %	76.921 %	0.0000000%	- %	\$0	\$0
0		26.831 %	73.169 %	1.1011935%	4.991 %	\$4,688,028	\$1,257,845
82	\$ 9,408	14.254 %	85.746 %	2.6006762%	17.881 %	\$8,382,560	\$1,194,850
0		19.038 %	80.962 %	1.7787351%	6.908 %	\$17,201,358	\$3,274,795
841	\$ 16,729	21.478 %	78.522 %	1.4440196%	19.768 %	\$89,541,057	\$19,231,628
84	NA	NA	NA	NA	50.00 %	\$84,649,466	\$9,015,489
923	NA	NA	NA	NA	50.00 %	\$119,813,003	\$24,959,118
1007	NA	NA	NA	NA	100.00 %	\$204,462,469	\$33,974,607

EXHIBIT B-2 (CONTINUED)

(SECTION 13-17 - 67) 2018 TAXES COLLECTED LESS COUNTY TAXES POST 1970 RATABLES (Col. 14 * Col. 7)	DIRECT RETENTION (60% OF COL. 18)	TOTAL SUBJECT TO TAX SHARING (COL. 18 - COL. 19)	GUARANTTEE PAYMENTS	SCHOOL SERVICE PAYMENTS (Col. 10 * Col. 11)	APPORTIONMENT PAYMENTS (% IN COL. 15 * COL. 20 TOTAL - COL. 21 AND COL. 22 TOTALS	TOTAL CREDIT DUE MUNICIPALITY (TOTAL OF COLUMNS 21+22+23)
(18)	(19)	(20)	(21)	(22)	(23)	(24)
\$18,745,643	\$11,247,386	\$7,498,257	\$0	\$0	\$6,348,637	\$6,348,637
\$13,565,930	\$8,139,558	\$5,426,372	\$0	\$0	\$5,361,951	\$5,361,951
\$5,562,966	\$3,337,780	\$2,225,186	\$0	\$0	\$1,188,710	\$1,188,710
\$19,488,639	\$11,693,183	\$7,795,456	\$0	\$1,286,712	\$5,294,263	\$6,580,975
\$8,349,645	\$5,009,787	\$3,339,858	\$0	\$0	\$2,281,094	\$2,281,094
\$14,563	\$8,738	\$5,825	\$0	\$0	\$1,270,977	\$1,270,977
\$4,398,096	\$2,638,858	\$1,759,238	\$0	\$0	\$2,721,588	\$2,721,588
\$4,017,537	\$2,410,522	\$1,607,015	\$0	\$0	\$1,558,913	\$1,558,913
\$1,490,955	\$894,573	\$596,382	\$0	\$0	\$243,157	\$243,157
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$3,430,183	\$2,058,110	\$1,372,073	\$0	\$0	\$2,598,708	\$2,598,708
\$7,187,710	\$4,312,626	\$2,875,084	\$0	\$771,456	\$9,310,259	\$10,081,715
\$13,926,564	\$8,355,938	\$5,570,626	\$0	\$0	\$3,596,850	\$3,596,850
\$70,309,429	\$42,185,657	\$28,123,772	\$0	\$14,069,089	\$10,292,780	\$24,361,869
\$75,633,974	\$45,380,385	\$30,253,589	\$0	\$1,286,712	\$26,269,290	\$27,556,002
\$94,853,886	\$56,912,331	\$37,941,555	\$0	\$14,840,545	\$25,798,597	\$40,639,142
\$170,487,860	\$102,292,716	\$68,195,144	\$0	\$16,127,257	\$52,067,887	\$68,195,144

EXHIBIT B-2 (CONTINUED)

2021					
PRE-ADJUSTMENT PAYMENT (Col. 24 - 20)	ADJUSTMENT FOR 2020 RECALCULATION	ADJUSTMENT FOR 2019 RECALCULATION	TOTAL 2021 ADJUSTMENT PAYMENT	2021 ADJ. PAYMENT PREV. CALCULATED	DIFFERENCE
(25)	(26)	(27)	(28)	(29)	(30)
(\$1,149,620)	\$0	\$0	(\$1,149,620)	(\$1,134,714)	(\$14,906)
(\$64,421)	\$0	\$0	(\$64,421)	(\$51,832)	(\$12,589)
(\$1,036,476)	\$0	\$0	(\$1,036,476)	(\$1,033,685)	(\$2,791)
(\$1,214,481)	\$0	\$0	(\$1,214,481)	(\$1,202,051)	(\$12,430)
(\$1,058,764)	\$0	\$0	(\$1,058,764)	(\$1,053,408)	(\$5,356)
\$1,265,152	\$0	\$0	\$1,265,152	\$1,268,136	(\$2,984)
\$962,350	\$0	\$0	\$962,350	\$968,740	(\$6,390)
(\$48,102)	\$0	\$0	(\$48,102)	(\$44,442)	(\$3,660)
(\$353,225)	\$0	\$0	(\$353,225)	(\$352,654)	(\$571)
\$0	\$0	\$0	\$0	\$0	\$0
\$1,226,635	\$0	\$0	\$1,226,635	\$1,232,737	(\$6,102)
\$7,206,631	\$0	\$0	\$7,206,631	\$7,228,490	(\$21,859)
(\$1,973,776)	\$0	\$0	(\$1,973,776)	(\$2,087,579)	\$113,803
(\$3,761,903)	\$0	\$0	(\$3,761,903)	(\$3,737,738)	(\$24,165)
(\$2,697,587)	\$0	\$0	(\$2,697,587)	(\$2,635,910)	(\$61,677)
\$2,697,587	\$0	\$0	\$2,697,587	\$2,635,910	\$61,677
\$0	\$0	\$0	\$0	\$0	\$0

**2024 MEADOWLANDS TAX SHARING SCHEDULE
IN LIEU TAX PAYMENTS - 2020**

SCHEDULE 1

MUNICIPALITY:	IN LIEU OF TAX PAYMENT (1)	TAX RATE (2)	ASSUMED ASSESSED VALUATION COL. 1/2 (3)	EQUALIZATION RATIO 54:1.35:1 (4)	EQUALIZED VALUATION COL. 3/4 (5)
CARLSTADT	\$10,154	1.775	\$572,056	97.64	\$585,883
EAST RUTHERFORD (A,B)	\$9,669,822	1.819	\$531,600,969	87.03	\$610,824,967
LITTLE FERRY	\$0	3.244	\$0	87.07	\$0
LYNDHURST	\$0	2.974	\$0	83.99	\$0
MOONACHIE	\$16,336	2.307	\$708,088	85.56	\$827,592
NORTH ARLINGTON	\$0	2.754	\$0	93.33	\$0
RIDGEFIELD	\$0	2.538	\$0	75.37	\$0
RUTHERFORD	\$0	2.851	\$0	86.12	\$0
SOUTH HACKENSACK	\$0	2.684	\$0	89.42	\$0
TETERBORO	\$0	1.097	\$0	106.32	\$0
JERSEY CITY	\$471,598	1.610	\$29,291,791	85.88	\$34,107,815
KEARNY	\$478,559	10.490	\$4,562,053	24.35	\$18,735,329
NORTH BERGEN (B)	\$0	5.732	\$0	36.97	\$0
SECAUCUS (B)	\$9,500	3.736	\$254,283	50.01	\$508,464
BERGEN COUNTY	\$9,696,311		\$532,881,113		\$612,238,442
HUDSON COUNTY	\$959,657		\$34,108,126		\$53,351,607
ALL MUNICIPALITIES	\$10,655,968		\$566,989,239		\$665,590,049

2024 MEADOWLANDS TAX SHARING SCHEDULE
2020 COMPARISON YEAR
REVISION OF TAX RATES
TO ADJUST FOR COMPOUNDING

SCHEDULE 2

	COL. 7* 2020 GENERAL TAX RATE	SEC. 12-D* TAX LEVY ON WHICH TAX RATE IS COMPUTED	2020 ADJUSTMENT PAYMENT	ADJ. TAX LEVY (2-3)	COL. 6* NET VALUATION TAXABLE	ADJ. TAX RATE (4)/(5)	SEC. 12-A11* NET COUNTY TAXES APPORTIONED	TAX RATE % COUNTY TAXES (7)/(4)	TAX RATE % ALL OTHER USES
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CARLSTADT	\$1,775	\$45,735,424	(\$1,704,554)	\$44,030,870	\$2,576,927,076	\$1,709	\$5,941,079	13.493%	86.507%
EAST RUTHERFORD	\$1,819	\$41,371,968	(\$598,313)	\$40,773,655	\$2,275,471,060	\$1,792	\$5,572,850	13.668%	86.332%
LITTLE FERRY	\$3,244	\$35,365,662	(\$1,206,551)	\$34,159,131	\$1,090,294,300	\$3,133	\$2,694,835	7.889%	92.111%
LYNDHURST	\$2,974	\$80,603,525	(\$140,141)	\$80,463,384	\$2,710,346,023	\$2,969	\$7,516,372	9.341%	90.659%
MOONACHIE	\$2,307	\$19,950,925	(\$801,415)	\$19,149,510	\$865,038,528	\$2,214	\$2,165,500	11.308%	88.692%
NORTH ARLINGTON	\$2,754	\$51,616,310	\$1,172,594	\$52,788,904	\$1,874,777,158	\$2,816	\$4,298,859	8.143%	91.857%
RIDGEFIELD	\$2,538	\$39,565,635	\$813,712	\$40,379,347	\$1,559,236,808	\$2,590	\$4,685,790	11.604%	88.396%
RUTHERFORD	\$2,851	\$77,517,013	(\$202,574)	\$77,314,439	\$2,719,205,927	\$2,843	\$7,367,109	9.529%	90.471%
SOUTH HACKENSACK	\$2,684	\$18,056,932	(\$514,413)	\$17,542,519	\$672,879,200	\$2,607	\$1,539,591	8.776%	91.224%
TETERBORO	\$1,097	\$5,278,266	\$0	\$5,278,266	\$481,312,400	\$1,097	\$1,179,618	22.349%	77.651%
JERSEY CITY	\$1,610	\$611,707,909	\$1,052,312	\$612,760,221	\$37,995,411,969	\$1,613	\$166,970,527	27.249%	72.751%
KEARNY	\$10,490	\$14,829,668	\$6,549,113	\$121,378,781	\$1,094,696,147	\$11,088	\$17,078,223	14.070%	85.930%
NORTH BERGEN	\$5,732	\$146,958,351	(\$2,103,912)	\$144,854,439	\$2,563,885,003	\$5,650	\$25,795,437	17.808%	82.192%
SECAUCUS	\$3,736	\$105,356,598	(\$2,315,858)	\$103,040,740	\$2,820,788,234	\$3,653	\$21,259,581	20.632%	79.368%

* Source: 2020 Bergen County and Hudson County Abstracts of Rateables

2024 MEADOWLANDS TAX SHARING SCHEDULE
STUDENT ENROLLMENT
AS OF SEPTEMBER 30, 2020
WITH BASE YEAR 1970

SCHEDULE 3

MUNICIPALITY:	LOCAL DISTRICT SCHOOL ENROLLMENT (1)	REGIONAL DISTRICT SCHOOL ENROLLMENT (2)	LOCAL AND REGIONAL SCHOOL ENROLLMENT (3)	1970 BASE YEAR H.M.D.C. SCHOOL ENROLLMENT (4)	2020 H.M.D.C. ENROLLMENT (5)	INCREASE (DECREASE) STUDENT ENROLLMENT (6)
CARLSTADT	483	251	734	14	-	(14)
EAST RUTHERFORD	683	331	1,014	26	26	-
LITTLE FERRY	793	389	1,182	274	231	(43)
LYNDHURST	2,519	40	2,559	-	103	103
MOONACHIE	307	168	475	223	203	(20)
NORTH ARLINGTON	1,885	76	1,961	-	-	-
RIDGEFIELD	1,737	*	1,739	-	- *	-
RUTHERFORD	2,469	120	2,589	-	-	-
SOUTH HACKENSACK	255	114	369	-	-	-
TETERBORO	-	-	-	-	-	-
JERSEY CITY	24,197	16	24,213	16	6	(10)
KEARNY	5,992	-	5,992	-	139	139
NORTH BERGEN	7,475	65	7,540	29	-	(29)
SECAUCUS	2,102	34	2,136	408	1,238	830
BERGEN COUNTY	11,131	1,491	12,622	537	563	26
HUDSON COUNTY	39,766	115	39,881	453	1,383	930
ALL MUNICIPALITIES	50,897	1,606	52,503	990	1,946	956

* Ridgefield did not provide the Authority with September 30, 2020, enrollment worksheets to support enrollment figures used in the 2023 Calculation. This resulted in management using the same enrollment figures as previously used in the 2022 Calculation.

** Moonachie did not provide the Authority with September 30, 2020, H.M.D.C. Enrollment data and Ridgefield did not provide the Authority with September 30, 2020, enrollment worksheets to support enrollment figures used in the 2023 Calculation. This resulted in management using the same enrollment figures as previously used in the 2022 Calculation.

**2024 MEADOWLANDS TAX SHARING SCHEDULE
2020 SCHOOL TAX DATA**

SCHEDULE 4

MUNICIPALITY:	LOCAL TAXES AS REQUIRED BY DISTRICT SCHOOL BUDGET (1)	LOCAL TAXES AS REQUIRED BY REGIONAL SCHOOL BUDGET (2)	LOCAL TAXES AS REQUIRED BY LOCAL MUNICIPAL BUDGET (3)	TOTAL SCHOOL TAXES COLUMNS (1+2+3) (4)	TOTAL SCHOOL DISTRICT ENROLLMENT (5)	COST PER PUPIL COL. 4/5 (6)
CARLSTADT	\$12,556,714	\$6,969,441	\$0	\$19,526,155	734	\$26,602
EAST RUTHERFORD	\$17,144,615	\$6,622,609	\$0	\$23,767,224	1,014	\$23,439
LITTLE FERRY	\$20,000,476	\$0	\$0	\$20,000,476	1,182	\$16,921
LYNDHURST	\$40,088,720	\$0	\$0	\$40,088,720	2,559	\$15,666
MOONACHIE	\$8,818,946	\$0	\$0	\$8,818,946	475	\$18,566
NORTH ARLINGTON	\$27,564,665	\$0	\$0	\$27,564,665	1,961	\$14,056
RIDGEFIELD	\$23,057,963	\$0	\$0	\$23,057,963	1,739	\$13,259
RUTHERFORD	\$45,440,715	\$0	\$0	\$45,440,715	2,589	\$17,551
SOUTH HACKENSACK	\$8,539,609	\$0	\$0	\$8,539,609	369	\$23,143
TETERBORO	\$187,144	\$0	\$0	\$187,144	0	\$0
JERSEY CITY	\$162,869,751	\$0	\$1,580,588	\$164,450,339	24,213	\$6,792
KEARNY	\$55,282,270	\$0	\$0	\$55,282,270	5,992	\$9,226
NORTH BERGEN	\$52,422,151	\$0	\$0	\$52,422,151	7,540	\$6,953
SECAUCUS	\$37,952,013	\$0	\$0	\$37,952,013	2,136	\$17,768
BERGEN COUNTY	<u>\$203,399,567</u>	<u>\$13,592,050</u>	<u>\$0</u>	<u>\$216,991,617</u>	<u>12,622</u>	
HUDSON COUNTY	<u>\$308,526,185</u>	<u>\$0</u>	<u>\$1,580,588</u>	<u>\$310,106,773</u>	<u>39,881</u>	
ALL MUNICIPALITIES	<u>\$511,925,752</u>	<u>\$13,592,050</u>	<u>\$1,580,588</u>	<u>\$527,098,390</u>	<u>52,503</u>	

RESOLUTION 2024 - 06

RESOLUTION RELATING TO NEW JERSEY'S ADVANCE DEPOSIT ACCOUNT WAGERING PROJECT

WHEREAS, pursuant to Public Law 1971, Chapter 137, codified at N.J.S.A. 5:10-1 *et seq.*, as thereafter amended and modified, the New Jersey Sports and Exposition Authority Law (the "**Sports Authority Law**"), the Legislature of the State of New Jersey empowered and authorized the Authority to, amongst other things, establish and promote an account wagering system; and

WHEREAS, pursuant to the Off Track and Account Wagering Act (P.L.201, c.199) (the "**OTAW Act**") and the regulations of the New Jersey Racing Commission ("**NJRC**") governing account wagering (N.J.A.C. 13:74-1.1 *et seq.*) (the "**Regulations**"), the Authority is authorized to coordinate with other parties to establish and promote an "Account Wagering System" (as that term is defined in the OTAW Act) (the "**ADW Project**"); and

WHEREAS, pursuant to, and as required by, the OTAW Act and the Regulations, the Authority entered into that certain Account Wagering Participation and Project Operating Agreement dated as of June 15, 2004 by and among the Authority and New Jersey Account Wagering, LLC regarding, amongst other things, governance matters related to the ADW Project, including the appointment of the Authority as the manager of the ADW Project, and the establishment of an Operating Board to oversee and supervise the Authority's management of the ADW Project (the "**ADW Operating Board**"); and

WHEREAS, the Authority has engaged Darby Development, L.L.C. ("**Darby**") as its agent to manage the day-to-day operations of the ADW Project on behalf of the Authority; and

WHEREAS, Darby, on behalf of the Authority, pursuant to an Account Wagering Services Agreement dated December 11, 2017 (the "**Existing Services Agreement**"), has engaged ODS Technologies, L.P. d/b/a TVG Network ("**TVG**") to provide hardware and software capabilities and services necessary to support the ADW Project; and

WHEREAS, the Existing Services Agreement is set to expire on February 29, 2024, and the parties thereto are in discussions to extend the Existing Services Agreement so that any approvals, authorizations, licenses, permits, consents, findings of suitability, registrations, exemptions and waivers of or from any governmental entity, including the NJRC, in connection with the commencement or performance of the New Services Agreement (defined below) can be obtained; and

WHEREAS, NYRAbets, LLC ("**NYRAbets**") is the national online wagering platform of The New York Racing Association, who run thoroughbred racing at New

York's three major tracks (Aqueduct Racetrack, Belmont Park, and Saratoga Race Course), and is a leading provider of hardware and software capabilities and services necessary to support the ADW Project; and

WHEREAS, following an extensive selection process involving the viable potential multi-platform advance-deposit wagering operators, on November 29, 2023, the ADW Operating Board unanimously approved Darby's recommendation that NYRAbets be engaged to provide services to the ADW Project, following the expiry of the Existing Services Agreement, on terms and conditions consistent with those set forth in the Letter of Intent submitted by NYRAbets, and which terms and conditions are reflected in the draft Exclusive Online Pari-Mutual Horse Wagering Managing Vendor Agreement (the "**New Services Agreement**"), a copy of which has been provided to the Board of Commissioners of the Authority (the **Board**"); and

WHEREAS, the Sports Authority Law (§ 5:10-21.3) provides that any purchase, contract, or agreement may be made, negotiated, or awarded without advertisement for bids when the subject matter consists of, amongst other things: (a) Services which are professional or technical in nature or services which are original and creative in character in a recognized field of artistic endeavor (§ 5:10-21.3(a)); (b) Items which are specialized equipment or specialized machinery necessary to the conduct of authority business (§ 5:10-21.3(c)); and (c) Items or services which, in order to compete successfully with other sports and entertainment facilities, the authority deems necessary to provide quality horse racing, including materials, supplies, equipment and services for preparation and maintenance of horse racing or horse showing surfaces; horse race starting gates and equipment; program printing; pari-mutuel computer or totalisator equipment or services; horse racing teletimer equipment or services; horse racing photo finish equipment or services; and items or services which are part of or related to promotional or advertising efforts (§ 5:10-21.3(f)); and

WHEREAS, in accordance with and pursuant to the Sports Authority Law (§ 5:10-21.5), the Authority has determined that one or more of the subject matter exceptions set forth in the Sports Authority's Law § 5:10-21.3(a), § 5:10-21.3(c) and § 5:10-21.3(f) apply to the New Services Agreement; and

WHEREAS, Executive Order #37, Governor Jon S. Corzine ("**EO #37**"), provides that the public advertisement and competitive procurement processes required by EO #37 do not apply where State or federal statutory law requires a different process than that set forth in EO #37; and

WHEREAS, the Authority's Executive Officer shall certify that the circumstances warrant application of the aforementioned exception because: (a) the OTAW Act mandated that the Authority enter into the Participation Agreement; (b) in accordance with the OTAW Act, the Participation Agreement was reviewed and approved by the NJRC and the Attorney General; (c) the Participation Agreement provides that the Authority's management of the ADW Project must be overseen and supervised by the ADW Operating Board; (d) the ADW Operating Board unanimously approved Darby's recommendation that NYRAbets be engaged to provide services to the ADW Project,

following the expiry of the Existing Services Agreement, on terms and conditions consistent with those set forth in the Letter of Intent submitted by NYRAbets, and which terms and conditions are reflected in the New Services Agreement; and (e) the Participation Agreement expressly authorizes the Authority to sign contracts on behalf of the ADW Project in the ordinary course of business or as otherwise provided in the Participation Agreement.

NOW, THEREFORE, BE IT RESOLVED, one or more of the subject matter exceptions set forth in the Sports Authority's Law § 5:10-21.3(a), § 5:10-21.3(c) and § 5:10-21.3(f) apply to the New Services Agreement; and

BE IT FURTHER RESOLVED, that the Authority is justified in invoking the exception to the public advertisement and competitive procurement processes contemplated by paragraph 16(f) of EO #37 because: (a) the OTAW Act mandated that the Authority enter into the Participation Agreement; (b) in accordance with the OTAW Act, the Participation Agreement was reviewed and approved by the NJRC and the Attorney General; (c) the Participation Agreement provides that the Authority's management of the ADW Project must be overseen and supervised by the ADW Operating Board; (d) the ADW Operating Board unanimously approved Darby's recommendation that NYRAbets be engaged to provide services to the ADW Project, following the expiry of the Existing Services Agreement, on terms and conditions consistent with those set forth in the Letter of Intent submitted by NYRAbets, and which terms and conditions are reflected in the New Services Agreement; and (e) the Participation Agreement expressly authorizes the Authority to sign contracts on behalf of the ADW Project in the ordinary course of business or as otherwise provided in the Participation Agreement, the Authority is justified in invoking the exception to the public advertisement and competitive procurement processes contemplated by paragraph 16(f) of EO #37; and

BE IT FURTHER RESOLVED, that the Board hereby approves, authorizes and directs the President of the Authority and any other officer authorized by the President of the Authority (each an "**Authorized Authority Official**"), to (a) negotiate and finalize the New Services Agreement, with such necessary, desirable or advisable changes thereto (or to any exhibit thereto) as the President or such Authorized Authority Official shall approve in their sole discretion, and (b) thereafter, authorize Darby to enter into the New Services Agreement as the Authority's agent; and

BE IT FURTHER RESOLVED, that, to ensure services continue to be provided to the ADW Project while any approvals, authorizations, licenses, permits, consents, findings of suitability, registrations, exemptions and waivers of or from any governmental entity, including the NJRC, in connection with the commencement or performance of the New Services Agreement can be obtained, the Board hereby approves, authorizes and directs the President and any Authorized Authority Official, to (a) negotiate and finalize an extension to the Existing Services Agreement, with such necessary, desirable or advisable changes thereto (or to any exhibit thereto) as the President or such Authorized Authority Official shall approve in their sole discretion

("Extension Agreement"), and (b) thereafter, authorize Darby to enter into the Extension Agreement as the Authority's agent; and

BE IT FURTHER RESOLVED, that the Board hereby approves, authorizes and directs the President of the Authority and any Authorized Authority Official to negotiate, prepare, approve, execute or deliver such documents, instruments, declarations, opinions and certificates as are necessary, desirable or advisable for the Authority or Darby to confirm, effectuate, implement, memorialize, consummate or perfect the transactions contemplated by the New Services Agreement or the Extension Agreement (collectively, the "**Related Agreements**"), in such form and substance, containing such information and with such necessary, desirable or advisable changes thereto, as shall be approved by the President or any Authorized Authority Official executing or approving such document, instrument, declaration, opinion or certificate, such approval to be conclusively evidenced by his or her execution or approval of such document, instrument, declaration, opinion or certificate; and

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

BE IT FURTHER RESOLVED, that any and all actions heretofore taken by the President or any Authorized Authority Officials in connection with the New Services Agreement, the Existing Services Agreement, the Extension Agreement, or the Related Agreements, are hereby confirmed and ratified.

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 February 22, 2024.

Christine Sanz
Secretary

AWARDS / CONTRACTS

RESOLUTION 2024-07

**RESOLUTION AUTHORIZING THE PURCHASE OF AN INDUCED COUPLED
PLASMA MASS SPECTROMETER (ICPMS) FOR MEADOWLANDS RESEARCH
AND RESTORATION INSTITUTE**

WHEREAS, the Hackensack Meadowlands Reclamation and Development Act recognizes the Meadowlands District as an area in need of special protection from air and water pollution (N.J.S.A. 13:17-1 to 13:17-86); and

WHEREAS, the presence of heavy metal contaminants in the sediments of the Hackensack River and its surrounding area is one of the most significant environmental issues in the Meadowlands District; and

WHEREAS, the current laboratory instrument, which measures contaminants in sediments, is over 13 years old, is no longer serviced by the manufacturer, and replacement parts are no longer available; and

WHEREAS, the instrument needs to be replaced with a newer model with current technical support and a warranty in order to effectively meet the NJSEA's mandate; and

WHEREAS, the required instrument is available from Agilent Technologies, which is a State Contract vendor (Contract number 75845).

NOW, THEREFORE, BE IT RESOLVED that the President and Chief Executive Office is authorized to enter into a purchase agreement with Agilent Technologies under a State contract at a cost not to exceed \$147,707.40.

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 February 22, 2024.

Christine Sanz
Secretary

RESOLUTION 2024-08

RESOLUTION REGARDING THE LOAN FOR THE NEW YORK NEW JERSEY 2026 WORLD CUP HOST COMMITTEE

WHEREAS, the City of New York and the State of New Jersey chose to participate in the bidding process to host matches for FIFA World Cup 26 through a joint bid, with matches to be played at MetLife Stadium at the MetLife Sports Complex ("**MetLife Stadium**"); 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 New Jersey Sports and Exposition Authority ("**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; and

WHEREAS, in connection with the June 2022 selection of New York and New Jersey as joint host city ("**NYNJ**") for FIFA World Cup 26, the parties entered into that certain Addendum to Hosting Agreements FIFA World Cup 2026 (the "**Addendum**"); and

WHEREAS, FIFA required the formation of a dedicated host committee entity for FIFA World Cup 26 (the "**NYNJ Host Committee**" or "**Hosting SPV**"), whose purpose includes the exercise of certain commercial rights granted in the Rights Package Agreement (as defined in the Addendum), the collection and use of all revenues associated therewith, and the performance of the obligations of the NJSEA and NYC under their respective Host City Agreements, jointly with the NJSEA and NYC (as applicable); and

WHEREAS, pursuant to Resolution 2022-37, the Board of Commissioners of the NJSEA authorized the President and CEO of the NJSEA to enter into a Memorandum of Understanding with the New Jersey Department of Treasury ("**Treasury MOU**") 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 FIFA World Cup 26 (the "**Appropriated Funds**"); and

WHEREAS, pursuant to Resolution 2022-53 the NJSEA is authorized to make initial funds drawn from the Appropriated Funds available to the Hosting SPV in the form of one or more loans to enable the Hosting SPV to fulfill its obligations; and

WHEREAS, Resolution 2022-53 authorized the Authority to enter into a Loan and Security Agreement with the Hosting SPV, as borrower, for up to a maximum revolving line amount of Five Million Dollar ("**Loan Agreement**") with the availability of all such funding subject to the approval of the New Jersey Department of Treasury and the terms of the Treasury MOU; and

WHEREAS, on February 4, 2024, NYNJ was awarded the rights to host the FIFA World Cup 26 Final Match along with seven other matches, which is expected to generate over \$2 Billion in economic impact in the New York and New Jersey region, with the projected economic impact having increased significantly as a result the award; and

WHEREAS, as part of a commercial program launched immediately following the match schedule announcement, the Hosting SPV is initiating efforts to generate revenue to meet the NYNJ hosting obligations by engaging corporate sponsors and other supporters; and

WHEREAS, with the FIFA World Cup 26 schedule now set and NYNJ having been selected to host the Final Match, the Hosting SPV intends to request an additional Advance under the Loan Agreement to accelerate meeting its obligations with respect to the preparation, hosting, and staging of the matches at the MetLife Stadium and any match-related events, and for costs related to hiring in support of such efforts; and

WHEREAS, consistent with Resolution 2022-37 and Resolution 2022-53, and in light of the Hosting SPV's need for additional funds to continue to plan for and perform the host city obligations, the Board of Commissioners of the NJSEA desires to authorize the NJSEA to make addition funding from the Appropriated Funds available to the Hosting SPV in the form of one or more loans for use by the Hosting SPV to enable the Hosting SPV to fulfill its obligations under the Hosting Agreements; and

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

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 an amendment to the Loan and Security Agreement, with the Hosting SPV, as borrower, to increase the maximum revolving line amount by Two Million Five Hundred Thousand Dollar (\$2,500,000) with a maturity date of December 31, 2026, 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 February 22, 2024.

Christine Sanz
Secretary

EXECUTIVE SESSION

RESOLUTION 2023-09

**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 personnel matters, the status of pending and anticipated litigation and other matters within the attorney client privilege, contract negotiations, and, if necessary, to act upon pending contracts.

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 February 22, 2024.

Christine Sanz
Secretary