



Board Meeting

Thursday, November 20, 2025

10:00 a.m.



**AGENDA
REGULAR SESSION**

Two DeKorte Park Plaza, Lyndhurst, NJ
Thursday, November 20, 2025

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 23, 2025.
- Approval of Executive Session Meeting Minutes of October 23, 2025.
- Approval and/or Ratification of Cash Disbursements over \$100,000 for the month of October 2025.

V. **PUBLIC PARTICIPATION ON RESOLUTIONS**

VI. **APPROVALS**

Resolution 2025-53 Consideration of a Resolution Issuing a Decision on the Use Variance Application Submitted as part of File No. 24-477 43 Meadowlands Holdings LLC/NJ Highlands, LLC - Vertical Grow Facility (Use Variance) Block 21, Lot 2.02 in the Town of Secaucus.

Resolution 2025-54 Consideration of a Resolution Issuing a Decision on the Use & Bulk Variance Application Submitted as part of File No. 23-136 SPG County Ave LLC/United Ford - C.O. Alt., Site Improvement (Variances) Block 60, Lot 3, in the Town of Secaucus.

Resolution 2025-55 Consideration of a Resolution Regarding Tidelands Grant Application for BCUA, Little Ferry – Tidelands Application File No. SP-823 Block 106.01, Lots 8, 9, 10, 11 & 13.01 in the Borough of Little Ferry.

Resolution 2025-56 Consideration of a Resolution Accepting the 2024 Audit Report.

Resolution 2025-57 Consideration of a Resolution to Adopt the Annual Schedule of Meetings.

VII. **CONTRACTS/AWARDS**

Resolution 2025-58 Consideration of a Resolution Authorizing a Contract with Eurofins Environment Testing Philadelphia for Landfill Field Services and Analytical Work.

Resolution 2025-59 Consideration of a Resolution Awarding a Contract for Engineering Work Related to the Sawmill Creek Marsh Restoration.

Resolution 2025-60 Consideration of a Resolution Authorizing the Allocation of Funds to Assist with Securing and Hosting a Large-Scale, Marquee Sporting Event at the Prudential Center in Newark.

Resolution 2025-61 Consideration of a Resolution Authorizing an Allocation of Funds in Support of Metlife Stadium Hosting the 2026 Army-Navy Football Game.

VIII. **PUBLIC PARTICIPATION**

IX. **EXECUTIVE SESSION**

Resolution 2025-62 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 Advice Related to FIFA World Cup 2026 Agreements

X. **MOTION TO ADJOURN**

REGULAR SESSION MINUTES



**REGULAR SESSION
BOARD MEETING MINUTES**

DATE: October 23, 2025

TIME: 10:00 a.m.

PLACE: Two DeKorte Park Plaza, Lyndhurst, NJ

Members in Attendance:

John Ballantyne, Chairman

Joseph Buckelew, Vice Chairman (via phone)

Nicholas Mammano, President and CEO

Robert Dowd, Member (via phone)

John Duthie, 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 (via phone)

Tom Mullahey, Member

Eric Pennington, Esq., Member

Steven Plofker, Esq., Member

Marguerite Schaffer, Esq., Member

Louis J. Stellato, Member

Absent:

Michael Gonnelli, Member

Also Attending:

Christine Sanz, Executive Vice President

Jade Sobh, Chief of Staff

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

Anna Acanfora, Vice President of Finance and Human Resources

Sara Sundell, Senior Director of Land Use Management & Chief Engineer

Jamera Sirmans, Governor's Authorities Unit

Kevin Evans, Esq., Gibbons P.C.

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**– Ms. Mercado took roll call.

Chairman Ballantyne stated for the record that the Authority had received a letter late yesterday from counsel for a property owner in Secaucus relating to Resolution 2025-44, which

was a decision on a use variance application for a neighboring property. He said that the Authority was pulling that item from today's agenda to give NJSEA counsel the opportunity to review.

Chairman Ballantyne informed the Board that Meadowlands Research and Restoration Institute (MRRI) recently led a New Jersey Coastal Ecological Resilience Technical Workshop attended by one-hundred stakeholders. He noted that MRRI was working to expand State-wide coastal planning to include a focus on urban coastlines. He stated that he was gratified that MRRI's top-notch scientists shared their cutting-edge knowledge with researchers and others throughout the State.

President Mammano announced that NJSEA and Bergen County Audubon Society hosted the Meadowlands Birding Festival at DeKorte Park, which was attended by hundreds of visitors. He acknowledged NJSEA staff who played a role in the event: Sandy Speers, Terry Doss, Drew McQuade, Mike Turso, Aleshanee Mooney, Henry Pullin and many others who helped to make the festival a success. He noted that the next public event, the Meadowlands Eagle Festival, would be held on January 11, 2026.

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

Chairman Ballantyne presented the minutes from the September 25, 2025 Regular Session Board meeting.

Upon motion made by Commissioner Duthie and seconded by Commissioner Pennington the minutes of the Regular Session Board Meeting held on September 25, 2025 were approved by a vote of 15-0.

Chairman Ballantyne presented the report of cash disbursements over \$100,000 for the month of September 2025.

Upon motion by Commissioner Stellato and seconded by Commissioner Fontoura the cash disbursements over \$100,000 for the month September 2025 were unanimously approved.

V. **PUBLIC PARTICIPATION ON RESOLUTIONS** - none.

VI. **APPROVALS**

<u>Resolution 2025-45</u>	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. 23-191, Secaucus Realty/J.K. Petroleum - Gas Station Expansion (Special Exception) Block 36, Lot 2 in the Town of Secaucus.
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Ms. Sundell stated that the Authority received a zoning certificate application for the proposed expansion of the existing fuel service station located at 212 County Avenue, Block 36, Lot 1, onto the adjoining property located at 216 County Avenue, Block 36, Lot 2, in Secaucus. She noted that these properties were located within the Neighborhood Commercial zone and that the expansion of the fuel service station required Special Exception use approval from the NJSEA. She provided the Board with a more detailed description of the location of the proposed expansion site and other active commercial uses in the area. She explained that while a residential use on the subject property was permitted within the Neighborhood Commercial zone, due to the adjacent commercial uses, limited lot area, retention of the existing detached three-car garage on Lot 2, and environmental concerns, the property is recommended to be deemed unsuitable for housing. She stated that a review team that included a member of the Town of Secaucus evaluated the site and prepared a suitability review which indicated that the

subject property was recommended to be deemed unsuitable for housing. She concluded by stating that staff requested the Board's concurrence with the Review Team's recommendation.

Chairman Ballantyne presented Resolution 2025-45. Upon motion by Commissioner Plofker and seconded by Commissioner Fontoura, Resolution 2025-45 was approved by a vote of 15-0.

Resolution 2025-46 Consideration of a Resolution Adopting the 2026 New Jersey Sports and Exposition Authority Budget.

Ms. Acanfora stated that the 2026 Budget showed an increase of revenues of \$1,667,967.00 and an increase in expense of \$3,256,967.00 over the 2025 budget. She explained that the overall loss was offset by various reserves and State Appropriations.

Chairman Ballantyne presented Resolution 2025-46. Upon motion by Vice Chairman Buckelew and seconded by Commissioner Stellato, Resolution 2025-46 was approved by a vote of 15-0.

VII. CONTRACTS AND AWARDS

Resolution 2025-47 Consideration of a Resolution Authorizing the President and CEO to enter into a Contract for the Purchase of Powered Ambulance Stretchers and Compatible Loading and Fastening Systems for the NJSEA Medical Department.

Mr. Duffy explained that an RFP was issued in July 2025 to update the stretchers used by the medical staff throughout the Complex, which included fourteen power stretchers and five loading and fastening systems. He stated that staff evaluated and scored the proposals based on price and other factors and recommended the award to Stryker of Redmond, Washington in the amount of \$397,840.95.

Chairman Ballantyne presented Resolution 2025-47. Upon motion by Commissioner Duthie and seconded by Commissioner Stellato, Resolution 2025-47 was approved by a vote of 15-0.

Resolution 2025-48 Consideration of a Resolution Authorizing the Award of a Contract for Phase Three of the Maintenance, Repair and Rehabilitation of the Stormwater Pumps Associated with the Sports Complex Pump Station.

Mr. Duffy stated that as part of the ongoing rebuild of the critical stormwater pump station at the Sports Complex, a Task Order 3 was issued to the previous pre-qualified millwright vendors. He explained that Phase 3 continued to focus on rebuilding the ten original screw pumps. He said that Labor Service Management of Colts Neck, New Jersey submitted a proposal in the amount of \$207,947.00 and staff recommended award of a contract.

President Mammano asked Mr. Duffy what work was left, if anything, on this ongoing rebuild. Mr. Duffy responded that they would find out as Task Order 3 moved forward. He said that, at this time, they were going to address the intake side of the screw pumps. He noted that there had not be any significant issues found so far.

Chairman Ballantyne presented Resolution 2025-48. Upon motion by Commissioner Fontoura and seconded by Commissioner Plofker, Resolution 2025-48 was approved by a vote of 15-0.

Resolution 2025-49

Consideration of a Resolution Authorizing the President and CEO to Execute a Change Order to the Contract with Joseph M. Sanzari, Inc. of New Jersey for Repairs to the South Connector (NJ #4900-001), North Connector (NJ #4900-002) and Pedestrian Bridge (NJ #4900-003) in East Rutherford.

Mr. Duffy stated that in May 2025, the Board approved the award of a contract to Joseph M. Sanzari, Inc. to complete repairs to the three bridges that cross over Route 120 in the amount of \$538,422.00 based on unit-based pricing with the expectation of a potential price adjustment in the future. He explained that under the daily supervision of PS&S, the Authority's consultant, additional work was evaluated. He stated that staff and PS&S observed and approved the additional work at a value of \$189,453.95 and staff was recommending approval of a Change Order.

Chairman Ballantyne presented Resolution 2025-49. Upon motion by Commissioner Stellato and seconded by Commissioner Fontoura, Resolution 2025-49 was approved by a vote of 14-0, with Vice Chairman Buckelew recusing.

Resolution 2025-50

Consideration of a Resolution Authorizing entry into a Contract with StructureCare LLC for the Parking Deck A Structural Reinforcement and Related Improvements Design-Build Contract at the Meadowlands Sports Complex on Exigent and Sole Source Basis in Preparation for the FIFA World Cup 2026.

Mr. Duffy stated that the next phase of completing the additional pedestrian bridge on the Complex was the necessary structural work and improvements to the American Dream Parking Deck A. He said that the precast and pre-stressed concrete structural members were developed based on a proprietary and exclusive design prepared by High Concrete Group for American Dream. He explained that due to the adjustment in use of the parking deck to accommodate the new bridge structural reinforcement was necessary. He stated that the bridge strength is specific in walking areas and needed to be increased from 50 to 100 lbs. per square foot to meet Code. He indicated that StructureCare, a division of High Industry, specialized in the design and construction of pre-cast and pre-stressed parking structures. He added that due to the specialized nature of the services and the proprietary and inclusive design of the parking structure the selected firm must have access to and experienced knowledge of High Concrete Group's propriety design making StructureCare uniquely qualified. He said that a solicitation was issued to StructureCare for this work and it was determined by staff that a contract in the amount of \$590,000.00 be issued to StructureCare of Lancaster, Pennsylvania.

Responding to a question from Chairman Ballantyne, Mr. Duffy explained that the work is needed to reinforce the structure of the parking deck, which will be subject to additional stress from pedestrian traffic into and out of the second pedestrian bridge currently under construction.

Commissioner Schaffer stated her concern regarding ingress and egress on the Sports Complex based on her experience at a recent Thursday Night Football game.

Chairman Ballantyne presented Resolution 2025-50. Upon motion by Vice Chairman Buckelew and seconded by Commissioner Fontoura, Resolution 2025-50 was approved by a vote of 15-0.

VIII. PUBLIC PARTICIPATION - None.

IX. EXECUTIVE SESSION

Resolution 2025-51

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 Briefing American Dream Settlement

Chairman Ballantyne presented Resolution 2025-51. Upon motion by Commissioner Stellato and seconded by Commissioner Fontoura, Resolution 2025-51 was approved by a vote of 15-0 to enter into Executive Session.

Executive Session commenced at 10:28 a.m.

Regular Session recommenced at 11:08 a.m.

Upon returning to Regular Session, Chairman Ballantyne asked for roll call to be taken.

President Mammano: present

Bucklelew: present (via phone)

Dowd: dropped from call

Duthie: present

Fontoura: present

Gluck: present (via phone)

Gordon: present

Griffin: present (via phone)

Knopf: present (via phone)

Mullahey: present

Pennington: present

Plofker: present

Schaffer: present

Stellato: present

Chairman Ballantyne noted that copies of Resolution 2025-52 were available to the public.

Resolution 2025-52

Consideration of a Resolution Relating to the Disbursement of Brownfield Reimbursement Funds.

Kevin Evans, of Gibbons P.C., stated that Resolution 2025-52, among other things, would authorize the President and CEO to enter into an agreement between American Dream and the Authority to disburse funds related to reimbursement for eligible Brownfield remediation costs as part of the American Dream project. He stated NJDEP had completed their initial review and that State Treasury was currently reviewing additional submissions that could result in reimbursement of up to \$21.5 million of remediation expenses. He stated that we were hopeful that Treasury would finish their review this year and would be able to issue all or a portion of those funds. He went on to explain that, if authorized by the Board through this Resolution, the agreement between American Dream and the Authority would allow the first \$15.6 million, of the potential \$21.5 million, to be paid by Treasury directly to the Authority. He said that this \$15.6 million would be used for payment of \$6.5 million to the Authority in settlement of previous amounts owed by American Dream to the NJSEA for EMS and Fire services; \$ 7.1 million for outstanding rent due to NJSEA including payment of rent for the final quarter of this year; payment of \$1.8 million for EMS and Fire services to be provided to American Dream through 12/31/2025, and a \$100,000 annual payment due to the Meadowlands Conservation Trust. He said that American Dream and the Authority have agreed to put any monies paid

out by Treasury over and above the \$15.6 million in an escrow account to be held until both parties agree to release the funds. He said that this Resolution would also authorize the Authority enter into a tolling agreement with American Dream related to two ongoing litigations that the Authority and American Dream are both currently parties to. He explained that the Tolling Agreement is necessary to deal with concerns related to New Jersey's Entire Controversy Doctrine and that it would help keep the litigation contained and avoid the parties having to file certain additional claims while the Brownfield reimbursement process is still pending.

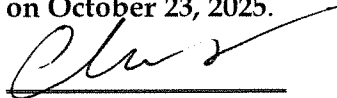
Chairman Ballantyne presented Resolution 2025-52. Upon motion by Vice Chairman Buckelew and seconded by Commissioner Plofker, Resolution 2025-52 was approved by a vote of 15-0.

X. **ADJOURNMENT**

With no further business, motion was made to adjourn by Vice Chairman Buckelew and seconded by President Mammano followed by all in favor.

Meeting adjourned at 11:15 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 23, 2025.



Christine Sanz
Secretary

October 23, 2025

Commissioner	Roll Call	2025-45	2025-46	2025-47	2025-48	2025-49	2025-50	2025-51	2025-52
Ballantyne, Chairman	P	Y	Y	Y	Y	Y	Y	Y	Y
Buckelew, Vice Chair - via phone	P	Y	Y	Y	Y	R	Y	Y	Y
Mammano	P	Y	Y	Y	Y	Y	Y	Y	Y
Dowd - via phone	P	Y	Y	Y	Y	Y	Y	Y	Y
Duthie	P	Y	Y	Y	Y	Y	Y	Y	Y
Fontoura	P	Y	Y	Y	Y	Y	Y	Y	Y
Gluck - via phone	P	Y	Y	Y	Y	Y	Y	Y	Y
Gonnelli	--	--	--	--	--	--	--	--	--
Gordon	P	Y	Y	Y	Y	Y	Y	Y	Y
Knopf - via phone	P	Y	Y	Y	Y	Y	Y	Y	Y
Mullahey	P	Y	Y	Y	Y	Y	Y	Y	Y
Pennington	P	Y	Y	Y	Y	Y	Y	Y	Y
Plofker	P	Y	Y	Y	Y	Y	Y	Y	Y
Schaffer	P	Y	Y	Y	Y	Y	Y	Y	Y
Stellato	P	Y	Y	Y	Y	Y	Y	Y	Y
Treasury Rep Griffin - via phone	P	Y	Y	Y	Y	Y	Y	Y	Y

P = Present A = Abstain -- Absent R = Recuse Y = Affirmative N = Negative

APPROVALS



CASH DISBURSEMENTS
\$100,000 OR MORE
OCTOBER 2025

SPORTS COMPLEX

<u>PAYEE</u>	<u>\$ AMOUNT</u>	<u>REFERENCE LETTER</u>	<u>ACCOUNT DESCRIPTION</u>
BOROUGH OF EAST RUTHERFORD	2,893,425.76	I	PAYMENT IN LIEU OF TAXES: 4TH QTR 2025
CONSTELLATION NEW ENERGY, INC.	1,359,590.24	J/L	ELECTRICITY CHARGES: AUG-SEP 2025
CREAMER SANZARI JOINT VENTURE	2,232,910.08	A	DESIGN/CONSTRUCTION OF NORTH PEDESTRIAN BRIDGE PROJECT
DELRIC CONSTRUCTION CO., INC.	102,077.50	A	FIREHOUSE ADDITIONS AND RENOVATIONS
GANNETT FLEMING ARCHITECTS, INC.	131,937.17	A	ARCHITECTURE & ENGINEERING DESIGN CONSULTING SERVICES FOR NORTH PEDESTRIAN BRIDGE AND IMPROVEMENT DESIGN ANALYSIS OF AMERICAN DREAM PARKING DECK A
MEADOWLANDS REGIONAL CHAMBER	110,101.36	A	REIMBURSEMENT FOR ARENA SCOPING STUDY
PUBLIC SERVICE ELECTRIC & GAS	401,737.92	J/L	ELECTRIC TRANSMISSION: AUG-SEP 2025
STATE OF NEW JERSEY TREASURY DEPARTMENT	242,931.28	A	WORKERS' COMPENSATION COVERAGE: 1ST QTR 2026
SPORTS COMPLEX TOTAL	<u>7,474,711.31</u>		

MONMOUTH PARK RACETRACK REAL ESTATE TAXES

<u>PAYEE</u>	<u>\$ AMOUNT</u>	<u>REFERENCE LETTER</u>	<u>ACCOUNT DESCRIPTION</u>
BOROUGH OF OCEANPORT	<u>444,376.75</u>	I	REAL ESTATE TAXES: 4TH QTR 2025
MP REAL ESTATE TAXES TOTAL	<u>444,376.75</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

RESOLUTION 2025-53

**RESOLUTION ISSUING A DECISION ON THE
USE VARIANCE APPLICATION
SUBMITTED AS PART OF FILE NO. 24-477
43 MEADOWLANDS HOLDINGS LLC/NJ HIGHLANDS, LLC - VERTICAL
GROW FACILITY (USE VARIANCE)
BLOCK 21, LOT 2.02
IN THE TOWN OF SECAUCUS**

WHEREAS, an application for one use variance has been filed with the New Jersey Sports and Exposition Authority (NJSEA) by Nazar Burak, on behalf of 43 Meadowlands Holdings, LLC, for the premises identified as 43 Meadowland Parkway, Block 21, Lot 2.02, in the Town of Secaucus, New Jersey; and

WHEREAS, the premises is located within the Hackensack Meadowlands District's Commercial Park zone; and

WHEREAS, the use variance is sought in connection with the applicant's proposal to convert an existing 110,397-square-foot office building to a 124,501-square-foot light industrial use building with associated interior alterations and exterior site improvements at the subject premises; and

WHEREAS, the applicant requested use variance relief from N.J.A.C. 19:4-5.46(a), which does not permit a light industrial use in the Commercial Park zone, whereas, a light industry use is proposed; and

WHEREAS, notice of the requested use variance relief was given to the public and all interested parties as required by law and was published in the digital edition of the Star-Ledger on July 17, 2025; and

WHEREAS, the public notice was also posted to NJ.com under Legal Notices, on the New Jersey Press Association's website, njpublicnotices.com, and on the NJSEA's website; and

WHEREAS, a public hearing was held in the Executive Conference Room of the NJSEA, One DeKorte Park Plaza, Lyndhurst, New Jersey on Tuesday, July 29, 2025, before Sara J. Sundell, P.E., P.P., Senior Director of Land Use Management and Chief Engineer; Sharon Mascaró, P.E., Deputy Director of Land Use Management and Deputy Chief Engineer; Mia Petrou, P.P., AICP, CFM, Supervising Planner; and Anthony Albano, P.E., Senior Engineer; and

WHEREAS, a comprehensive report dated October 14, 2025, has been prepared indicating the recommendations of the Senior Director of Land Use

Management and the Senior Vice President, Chief of Legal & Regulatory Affairs in this matter; and

WHEREAS, a copy of the recommendation and comprehensive report was provided to the applicant on October 14, 2025; and

WHEREAS, the report recommends the conditional approval of the requested use variance from N.J.A.C. 19:4-5.46(a), which does not permit a light industrial use in the Commercial Park zone, whereas, a light industry use is proposed; and

WHEREAS, the full record has been made available to the Board of Commissioners of the NJSEA for review, including the transcripts of the public hearing, the submissions of the applicant, and recommendations on the application by the Senior Director of Land Use Management and the Senior Vice President, Chief of Legal & Regulatory Affairs; and

WHEREAS, the Board of Commissioners concurs with the recommendations of the Senior Director of Land Use Management and the Senior Vice President, Chief of Legal & Regulatory Affairs; and

WHEREAS, the Board of Commissioners hereby determines that the requested use variance application to permit a light industrial use within the Commercial Park zone, whereas a light industrial use is not permitted, conditionally conforms with the standards for approving applications for variances as set forth in N.J.A.C. 19:4-4.14(e).

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the New Jersey Sports and Exposition Authority, that the 43 Meadowlands Holdings LLC/NJ Highlands, LLC - Vertical Grow Facility (Use Variance) application for a use variance from N.J.A.C. 19:4-5.46(a) to permit a light industrial use within the Commercial Park zone, whereas a light industrial use is not permitted, is hereby **APPROVED WITH THE FOLLOWING CONDITIONS** for the reasons set forth in the recommendation dated October 14, 2025:

1. The applicant shall provide the NJSEA with copies of correspondence and approvals, licenses, or permits from any other agency having jurisdiction, pursuant to N.J.A.C. 19:4-4.4(e)6, including, but not limited to, the New Jersey Cannabis Regulatory Commission, the New Jersey Department of Environmental Protection, Hudson County, the Hudson Essex Passaic Soil Conservation District, and local regulatory boards such as the Town of Secaucus Local Cannabis Control Board.

2. Between the hours of 9:00 P.M. and 7:00 A.M. daily, trucks shall be prohibited from utilizing the southerly driveway and shall be restricted to use of the northerly driveway.
3. The site shall comply with the requirements of the New Jersey State Air Pollution Control Laws and Codes at N.J.A.C. 7:27 and 7:27B, pursuant to N.J.A.C. 19:4-7.5. The Applicant shall provide an air quality plan for review and approval by the NJSEA Chief Engineer prior to the issuance of any Certificate of Completion and/or Occupancy Certification for the building. The plan shall include air quality monitoring provisions for a minimum period of one year from the date of issuance of a Certificate of Completion and/or Occupancy Certification and at or near 100 percent occupancy level. The NJSEA reserves the right to extend the time period for air quality monitoring at the site, and to require the posting of a performance guarantee to ensure compliance and/or implementation of any identified mitigation measures.

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 20, 2025.

Christine Sanz
Secretary



MEMORANDUM

To: NJSEA Board Members and Nicholas Mammano, President & CEO

From: Sara J. Sundell *Date:* November 20, 2025

Subject: Variance Recommendation - 43 Meadowlands Holdings LLC/NJ Highlands, LLC - Vertical Grow Facility (Use Variance) (File No. 24-477)

An application for one use variance has been filed with the New Jersey Sports and Exposition Authority (NJSEA) by Nazar Burak of 43 Meadowlands Holdings, LLC, for the premises identified as 43 Meadowland Parkway, Block 21, Lot 2.02, in the Town of Secaucus, New Jersey. The subject property is located within the Hackensack Meadowlands District's Commercial Park zone. The use variance request is sought in connection with the applicant's proposal to convert an existing 110,397-square-foot office building to a 124,501-square-foot light industrial use building with associated interior alterations and exterior site improvements at the subject premises.

Specifically, variance relief was requested from the following:

1. N.J.A.C. 19:4-5.46(a), which does not permit a light industrial use in the Commercial Park zone; whereas, a light industry use is proposed.

A public hearing was held in the Executive Conference Room of the NJSEA, One DeKorte Park Plaza, Lyndhurst, New Jersey on Tuesday, July 29, 2025.

In a comprehensive report dated October 14, 2025, the Senior Director of Land Use Management and the Senior Vice President, Chief of Legal & Regulatory Affairs, recommended the conditional approval of the use variance requested above. A copy of the comprehensive report and variance recommendation was provided to the applicant on October 14, 2025.

At this time, the Board of Commissioners is required to issue a decision on the use variance request described above. A resolution requesting the same is attached for your consideration.

**RECOMMENDATION ON THE VARIANCE APPLICATION OF
43 Meadowlands Holdings LLC/
NJ Highlands, LLC - Vertical Grow Facility (Use Variance)
FILE #24-477**

I. INTRODUCTION

An application for one use variance has been filed with the New Jersey Sports and Exposition Authority (NJSEA) by Nazar Burak of 43 Meadowlands Holdings, LLC, for the premises identified as 43 Meadowland Parkway, Block 21, Lot 2.02, in the Town of Secaucus, New Jersey. The subject premises is located in the Commercial Park zone of the Hackensack Meadowlands District (District). The use variance is sought in connection with an application to convert an existing 110,397-square-foot office building to a 124,501-square-foot vertical grow facility, including associated interior alterations and exterior minor site improvements.

The proposed use of the site as a vertical grow facility is defined as light industry pursuant to N.J.A.C. 19:4-2.2. Although the applicant intends to grow and process cannabis at the subject premises, the Hackensack Meadowlands District Zoning Regulations do not regulate specific commodities within a light industrial facility, provided that the performance standards of N.J.A.C. 19:4-7.1 et seq. (with respect to noise, vibrations, airborne emissions, hazardous materials, glare, wastewater, and traffic) are met. Applicants to the NJSEA are responsible for obtaining approvals from any other agency having jurisdiction and, with respect to the proposed cannabis commodity, the applicant's proposal is subject to the review and approval of the Town of Secaucus Local Cannabis Control Board.

Therefore, specifically, variance relief is requested from the following:

1. N.J.A.C. 19:4-5.46(a) - Permitted Uses: The applicant proposes a light industrial use on the subject property, whereas a light industrial use is not a permitted use in the Commercial Park zone.

Public notice of this hearing was published in the digital edition of the Star-Ledger on July 17, 2025. The public notice was also posted to NJ.com under Legal Notices, on the New Jersey Press Association's website, njpublicnotices.com, and on the NJSEA's website. No written objections were received. A public hearing was held in the Executive Conference Room of the NJSEA, One DeKorte Park Plaza, Lyndhurst, New Jersey, on Tuesday, July 29, 2025. All information submitted to the Division of Land Use Management relative to this application is made part of the record of this recommendation.

II. GENERAL INFORMATION

A. Existing and Proposed Use

The subject property, identified as 43 Meadowland Parkway, Block 21, Lot 2.02, consists of approximately 3.53 acres and is located in the District's Commercial Park zone. The site is currently developed with an existing two-story office building that had previously been occupied by a broadcast television studio with an existing gross floor area of approximately 110,397 square feet. In 2019, conditional zoning approval was issued by the Town of Secaucus pursuant to the opt-out provisions of the Hackensack Meadowlands Agency Consolidation Act to convert the studio facility to 92,169 square feet of office space and 36,594 square feet of warehouse space (*NJSEA File # 19-078 - SOF/43 Meadowland Parkway LLC/Hartz-C.O./Site Improvement (Use Change)*). Approximately 21,693 square feet of space received occupancy approval for office use (*NJSEA File #19-105 SOF/43 Meadowland Parkway LLC/Lehalgen Realty - C.O.*), while the remainder of the project was not built, nor received further occupancy or completion certifications.

The property contains frontage along Meadowland Parkway with two right-turn-in/right-turn-out driveways along Meadowland Parkway providing access to and from the site. The site is bordered by a wetlands mitigation site to the north, Snipes Park located along the Hackensack River to the west, and a mixed-use

development containing residential, office and hotel structures to the south. Properties to the east across Meadowland Parkway consist of mid-rise multi-family residences.

The applicant requests a use variance to convert the existing 110,397-square foot building to a light industrial use, as light industrial uses are not a permitted use within the Commercial Park zone. The applicant also proposes interior alterations to fill in an open area on the building's existing second level, which would expand the total floor area to 124,501 square feet, as well as associated minor site improvements.

B. Response to the Public Notice

No written comments were submitted to this Office prior to the public hearing.

III. PUBLIC HEARING (July 29, 2025)

A public hearing was held in the Executive Conference Room of the NJSEA, One DeKorte Park Plaza, Lyndhurst, New Jersey on Tuesday, July 29, 2025. NJSEA staff in attendance were Sara J. Sundell, P.E., P.P., Senior Director of Land Use Management and Chief Engineer; Sharon A. Mascaró, P.E., Deputy Director of Land Use Management and Deputy Chief Engineer; Mia A. Petrou, P.P., AICP, CFM, Supervising Planner; and Anthony Albano, P.E., Senior Engineer.

A. Exhibits

The following is a list of the exhibits submitted by the applicant at the public hearing and marked for identification as follows:

<u>Number</u>	<u>Description</u>
A-1	Site Plan Drawings entitled "43 Meadowlands Parkway, Block 21, Lot 2.02, Town of Secaucus, Hudson County, New

Jersey”, prepared by Frank H. Lehr Associates, dated 8/31/23, and last revised 4/22/25.

A-2 Architectural Drawings entitled “43 Meadowlands Parkway, Zoning, 43 Meadowlands Parkway Secaucus, NJ 07094”, prepared by ArcWest Architects, Inc., last revised 11/15/2024.

A-3 “Aerial Imagery of Subject Site and Surroundings,” Sheets 1 through 4, prepared by John McDonough Associates, LLC.

B. Testimony

Gary Werner, Esq., and Robert McBriar, Esq., of the firm Schenck, Price, Smith & King, LLP, represented the applicant, 43 Meadowlands Holdings, LLC, at the hearing. The following witnesses testified in support of the application:

1. Adam Alonso, Owner Representative;
2. Richard Adelsohn, P.E., Frank H. Lehr Associates;
3. Todd Heirls, AIA, ArcWest Architects;
4. Patrick Downey, P.E., PTOE, Dynamic Traffic, LLC;
5. Alexander Garcia, Operations Representative;
6. John McDonough, P.P., AICP, John McDonough Associates, LLC;
- and
7. Nazar Burak, Property Owner.

Staff findings and recommendations are based on the entire record. A transcript of the public hearing was prepared and transcribed by Susan Bischoff, Certified Shorthand Reporter.

C. Public Comment

Carl Rizzo, Esq. and Emily Lamond, Esq., of the firm Cole Schotz, P.C. provided comments at the public hearing on behalf of Hartz Mountain Industries, in objection to the subject application.

Gary Jeffas, Town of Secaucus Administrator, provided comments at the public hearing on behalf of the Town of Secaucus.

IV. RECOMMENDATION

A. Standards for the Granting of a Use Variance from the Provisions of N.J.A.C. 19:4-5.46(a), which does not permit a light industrial use in the Commercial Park zone.

The District Zoning Regulations at N.J.A.C. 19:4-4.14(e) state in part that, *a variance shall not be granted unless specific written findings of fact directly based upon the particular evidence presented are made that support conclusions that...*

1. Concerning use variances:

- i. The strict application of these regulations will result in peculiar and exceptional practical difficulties to, or exceptional and undue hardship upon, the property owner.*

The subject property is the site of a former broadcast media facility, having a unique interior layout, with non-contiguous portions of the first floor containing areas with depressed floor slabs or double-height ceilings. The ability to adapt the existing building to accommodate uses permitted within the Commercial Park zone is constrained due to these physical building characteristics, resulting in peculiar and exceptional practical difficulties. Improvements to the building to, for example, provide a level floor slab, would add

extraordinary costs not typically associated with a tenant fit-out or continuing occupancy of an existing commercial structure, resulting in an exceptional and undue hardship for the property owner to adapt the building to a permitted commercial use. Contextually, these atypical costs, paired with the state of the office market, which continues to experience a prolonged period of high office vacancy rates and depressed rents, would make conversion of the building to office space impracticable at the premises. This assertion is supported by NJSEA file records, specifically *NJSEA File # 19-078 - SOF/43 Meadowland Parkway LLC/Hartz-C.O./Site Improvement (Use Change)*, which was reviewed by the Town of Secaucus pursuant to the opt-out provisions of the Hackensack Meadowlands Agency Consolidation Act. In this file, in 2019, the Town of Secaucus issued conditional zoning approval for the conversion of the studio facility to 92,169 square feet of office space and 36,594 square feet of warehouse space, of which only 21,693 square feet of space received occupancy approval for office use (*NJSEA File #19-105 SOF/43 Meadowland Parkway LLC/Lehalgen Realty - C.O.*), while the remainder of the project was not built, nor received further occupancy or completion certifications.

Therefore, the strict application of the regulations would create exceptional or undue hardship upon the property owner. The proposed plans evidence that the structure could feasibly be adapted to a light industrial use, given the presence of an existing open floor plan and existing loading areas that are of adequate size to support the operations associated with a light industrial use. Improvements, including infilling underutilized space within the existing building, are minimal and do not expand the exterior building footprint.

- ii. *The variance will not result in substantial detriment to the public good and will not adversely affect the public health, safety, morals, order, convenience, prosperity or general welfare.*

The granting of the use variance to permit the alteration of the existing office building to a light industrial use with related site improvements on the subject property will not result in substantial detriment to the public good and will not adversely affect the public health, safety, morals, order, convenience, prosperity, or general welfare.

Neighboring properties within the Commercial Park zone to the south of the site contain a multi-family residential building, office building, hotel building, and parking garage located along Harmon Plaza, with Hudson Regional Hospital located further south along Meadowland Parkway. The properties on the opposite side of Meadowland Parkway from the subject site are located within the Neighborhood Commercial zone of the Hackensack Meadowlands District and contain multi-family mid-rise buildings. Properties to the north and west of the site are open space areas, consisting of a wetlands mitigation site to the north and Snipes Park to the west.

The light industrial use proposed at this location will not result in significant adverse impacts to neighboring properties or the public. On behalf of Hartz Mountain Industries, counsel from Cole Schotz, P.C. objected to the use of the premises as a cannabis use. As stated in the introduction to this recommendation in Section I. above, the NJSEA does not consider cannabis a use, but a commodity. Any

approval of a light industrial use on this property would run with the land; for example, if the applicant proposed to grow tomatoes or lettuce at the subject premises, the same process would apply. Similarly, applicants for cannabis-related occupancies of existing light industrial and retail facilities throughout the Meadowlands District need only receive continued occupancy certifications by the NJSEA. These certifications would be issued contingent on the applicant meeting all other laws and requirements and obtaining all required approvals, such as municipal approvals by the local cannabis control board, just as liquor stores must obtain liquor licenses, before operating. Mr. Jeffas, on behalf of the Town of Secaucus, stated that the light industrial use was under the purview of the NJSEA, and that any cannabis approvals would be required and reviewed by the Town of Secaucus Local Cannabis Control Board in accordance with their ordinance (T-67 through 69). In order to ensure that the applicant has obtained required approvals, it is a recommended condition that the applicant shall provide the NJSEA with copies of any approvals, licenses, or permits from any other agency having jurisdiction, pursuant to N.J.A.C. 19:4-4.4(e)6.

With respect to public safety and morals, the applicant testified that the site will be secured with fencing, gates, and facial recognition cameras, and will not be open to the public. The site improvements associated with the light industrial use would reduce paved surfaces by approximately 1,100 square feet. The existing landscaping along Meadowland Parkway is proposed to be refreshed with new plantings and the removal of overgrown and dead plantings.

Site circulation improvements, including redirection of vehicles traveling along the easterly drive aisle traversing the front of the building, from a one-way southbound to a one-way northbound direction, will orient on-site vehicle travel away from the adjoining residential building to the south (thereby minimizing potential impacts from headlight glare). The two existing driveway openings along Meadowland Parkway southbound will continue to be utilized, with limited right-turn-in/right-turn-out movements. The driveways would be upgraded with new striping and signage to increase safety for pedestrians and bicyclists using the existing bike lanes along the Meadowland Parkway frontage. The level of traffic associated with the proposed light industrial use is less than traffic generated by typical office uses. However, to minimize potential adverse impacts from trucks and to ensure that the public convenience and welfare of residents within the adjacent Osprey Cove residential development at Block 21, Lot 1.01 are not negatively impacted, it is recommended, as a condition of this recommendation, that between the hours of 9:00 P.M. and 7:00 A.M. daily, trucks shall be prohibited from utilizing the southerly driveway and restricted to use of the northerly driveway only,. Therefore, the public order and convenience will not be substantially detrimentally impacted by the requested use variance.

The proposed change of use will enable the full occupancy of an commercial building, which has been underutilized since it was vacated by a studio facility in 2019, and exterior building and site improvements will upgrade the visual appearance of the structure and the site, thereby promoting prosperity. Building improvements will include air handling equipment to ensure that air quality

requirements are met and odor controls are in place. (T-31) The applicant also proposes to screen existing units with sound-buffering screens. (T-32, 58) In order to ensure that there will be no detrimental impacts to public health and safety as a result of proposed or potential future light industrial tenant operations at the subject premises, it is recommended, as a condition of approval, that the site shall comply with the requirements of the New Jersey State Air Pollution Control Laws and Codes at N.J.A.C. 7:27 and 7:27B, pursuant to N.J.A.C. 19:4-7.5. It is further recommended that the Applicant shall provide an air quality plan for review and approval by the NJSEA Chief Engineer prior to the issuance of any Certificate of Completion and/or Occupancy Certification for the building. The plan shall include air quality monitoring provisions for a minimum period of one year from the date of issuance of a Certificate of Completion and/or Occupancy Certification and at or near 100 percent occupancy level. The NJSEA reserves the right to extend the time period for air quality monitoring at the site, and to require the posting of a performance guarantee to ensure compliance and/or implementation of any identified mitigation measures.

Therefore, with the recommended conditions, the requested use variance will not result in substantial detriment to the public good and will not adversely affect the public health, safety, morals, order, convenience, prosperity, or general welfare.

- iii. *Adequate infrastructure, including storm and sanitary sewers, utilities, access roads, will be provided and shall be so designed to prevent and/or minimize negative impacts upon the existing infrastructure. In addition, the proposed use will not decrease the ability of said infrastructure to perform in a safe and efficient manner.*

The site is currently developed with an existing two-story commercial building that had formerly been utilized as a television broadcast studio and office space with a floor area of 110,397 square feet. The applicant proposes interior alterations on the building's existing second level to fill in open double-height space, which would expand the total floor area to 124,501 square feet, as well as associated minor site improvements. The proposed light industrial use will result in a decrease of paved surfaces and stormwater runoff, reduced sewage generation, and a reduction in traffic generated during the weekday morning and afternoon peak hours when compared to the building being operated as an office.

The applicant's traffic engineer testified that the proposed light industrial use would generate 91 trips during the morning peak period and 84 trips during the evening peak period. The anticipated traffic levels are below the prevailing industry-accepted and New Jersey Department of Transportation standard of 100 trips or more as the threshold determinant for a significant increase in traffic, which aligns with the parameters of N.J.A.C. 19:7-10(a)2. The trip generation analysis for the proposed industrial site did not take any credit for trips that would be produced if the existing building were fully occupied and operating as an office. Additionally, the deliveries to and from the site will be via vans or box trucks using

existing loading areas that are designed to accommodate larger trucks if necessary. Delivery frequency for the proposed light industrial use will be limited to two incoming deliveries per week, and, when at full operational capacity, three outgoing deliveries per day. (T-38)

Adequate utility infrastructure, including storm and sanitary sewers, public water, gas, electric and telephone services, exists to serve the proposed light industrial use. With respect to impacts on water and sewer capacity, the applicant's operations recycle water, thereby minimizing impacts to these utilities, and any other approvals, including treatment works approvals or water allocation permits, would be required to be obtained by the applicant before starting operations. (T-59, 63)

Therefore, the proposed use will not negatively impact the existing utility and road infrastructure in the neighborhood.

iv. The variance will not have a substantial adverse environmental impact.

The proposed use variance will not have a substantial adverse environmental impact. The site is presently developed with a two-story commercial building and related site improvements. There is no proposed exterior expansion of the building, and the proposal will reduce paved surfaces on the site by approximately 1,100 square feet. Landscaping will be enhanced along Meadowland Parkway, thereby promoting a desirable visual environment. The proposed development will not adversely impact wetlands or other sensitive environmental features, as there are no exterior building additions

or additional impervious areas that are proposed. Additionally, the applicant's planner and engineer testified that the proposed industrial use will not cause the NJSEA's performance standards to be exceeded for glare, noise, vibrations, airborne emissions, hazardous or radioactive materials, and wastewater (T-57 through 59), and all performance standards with respect to these items are required to be met by N.J.A.C. 19:4-7.1 et seq.

- v. The variance will not substantially impair the intent and purpose of these regulations.*

The subject property is located within the Commercial Park zone of the Hackensack Meadowlands District, which is intended to accommodate commercial mixed-use developments in compact centers that are designed to be interrelated, including banks, office buildings, retail stores, and restaurants. Part of the intent for this mix of uses in the zone is to distribute peak-hour traffic and provide for shared parking with uses having different peak hours of operation. In this particular case, the proposed light industrial use would generate less traffic and require less parking than permitted commercial uses such as office and retail space. Meadowland Parkway itself serves a number of industrial uses within the vicinity of the site and, with proximate access to Route 3, site-generated traffic is not anticipated to significantly impact the local roadway network.

Additionally, one of the general purposes of the District Zoning Regulations is to promote development in accordance with good planning principles that relate the type, design, and layout of such

development to both the particular site and the surrounding environs. The architectural plans (Exhibit A-2) depict a structure consistent with the character of the surrounding buildings and similar in design to a typical office use permitted in the zone. The proposal represents adaptive reuse of an existing, underutilized structure that will improve both the building and the site.

Therefore, the proposed industrial use at this particular location will not substantially impair the intent and purpose of the regulations.

- vi. The variance at the specified location will contribute to and promote the intent of the District Master Plan.*

The District Master Plan designates the subject premises as a part of the District's Waterfront Development Planning Area. While the planning areas in the Master Plan do not constitute zoning districts, the planning objectives for these areas provide the foundation for the District Zoning Regulations and Official Zoning Map, which reflect the spirit and intent of the Master Plan and are the mechanism by which the policies and principles of the Master Plan are implemented and enforced.

The Waterfront Development Planning Area envisions a mix of land uses such as pedestrian walkways, restaurants, marinas/boat launches, related commercial activities and, in certain portions, residential development. The proposed light industrial use is intended to be accommodated within an existing commercial building that adjoins Snipes Park along the Hackensack River waterfront. Enjoyment of adjoining natural areas by area residents,

visitors, and employees will not be precluded by the proposed change in use. All proposed light industrial operations will be located indoors and are required to meet environmental performance standards. Less traffic and parking is associated with a light industrial use than permitted office and retail uses in the zone. The proposal seeks adaptive reuse of the existing building and infrastructure, and proposes site improvements, such as upgraded lighting that will minimize lighting impacts to adjoining natural areas. Thus, the proposal promotes a specific goal of the Master Plan to “require commercial development to be constructed at a scale that will allow the river to play an important visual role in how the buildings are viewed and how the mix of uses are integrated into the water’s edge,” which is achieved by reutilizing an existing vacant development and not increasing the intensity of development along the waterfront. Therefore, the proposed light industrial use will contribute to and promote the intent of the District Master Plan.

V. SUMMARY OF CONCLUSIONS

- A. Standards for the Granting of a Use Variance from the Provisions of N.J.A.C. 19:4-5.46(a), which does not permit a light industrial use in the Commercial Park Zone, whereas, a light industrial use is being proposed.

Based on the record in this matter, the use variance application to permit a light industrial use within the Commercial Park Zone, whereas a light industrial use is not permitted, is hereby recommended for APPROVAL WITH THE FOLLOWING CONDITIONS:

1. The applicant shall provide the NJSEA with copies of correspondence and approvals, licenses, or permits from any other agency having jurisdiction, pursuant to N.J.A.C. 19:4-4.4(e)6, including, but not limited to, the New Jersey Cannabis Regulatory Commission, the New Jersey Department of Environmental Protection, Hudson County, the Hudson Essex Passaic Soil Conservation District, and local regulatory boards such as the Town of Secaucus Local Cannabis Control Board.
2. Between the hours of 9:00 P.M. and 7:00 A.M. daily, trucks shall be prohibited from utilizing the southerly driveway and shall be restricted to use of the northerly driveway.
3. The site shall comply with the requirements of the New Jersey State Air Pollution Control Laws and Codes at N.J.A.C. 7:27 and 7:27B, pursuant to N.J.A.C. 19:4-7.5. The Applicant shall provide an air quality plan for review and approval by the NJSEA Chief Engineer prior to the issuance of any Certificate of Completion and/or Occupancy Certification for the building. The plan shall include air quality monitoring provisions for a minimum period of one year from the date of issuance of a Certificate of Completion and/or Occupancy Certification and at or near 100 percent occupancy level. The NJSEA reserves the right to extend the time period

for air quality monitoring at the site, and to require the posting of a performance guarantee to ensure compliance and/or implementation of any identified mitigation measures.

CONDITIONAL APPROVAL 10/14/2025



Recommendation on
Variance Request

Date

Sara J. Sundell, P.E., P.P.
Senior Director of Land Use Management

CONDITIONAL APPROVAL

10/14/25



Recommendation on
Variance Request

Date

Robert Davidow, Esq.
Senior Vice President
Office of Legal & Regulatory Affairs

RESOLUTION 2025-54

**RESOLUTION ISSUING A DECISION ON THE
USE & BULK VARIANCE APPLICATION
SUBMITTED AS PART OF FILE NO. 23-136
SPG COUNTY AVE LLC/UNITED FORD - C.O. ALT.,
SITE IMPROVEMENT (VARIANCES)
BLOCK 60, LOT 3
IN THE TOWN OF SECAUCUS**

WHEREAS, an application for one use variance and five (5) bulk variances has been filed with the New Jersey Sports and Exposition Authority (NJSEA) by Karl Kemm, Esq., of the firm, McManimon, Scotland & Baumann, LLC, on behalf of United Ford, LLC, for the premises located at 400 County Avenue, identified as Block 60, Lot 3, in the Town of Secaucus, New Jersey; and

WHEREAS, the premises is located within the Hackensack Meadowlands District's Light Industrial B zone; and

WHEREAS, the use and bulk variances are sought in connection with the applicant's proposal to construct interior alterations related to a change in use from a warehouse and distribution facility to a truck repair facility with associated major site improvements at the subject premises; and

WHEREAS, the applicant requested use variance relief from N.J.A.C. 19:4-5.80(a) to permit a truck repair facility, whereas a truck repair facility is not listed as a permitted use in the Light Industrial B zone; and

WHEREAS, the applicant requested bulk variance relief from N.J.A.C. 19:4-8.2(c)13, Figure 8-1, which does not permit the parking of patron, occupant or employee vehicles in a tandem/stacked configuration to be applied towards the number of required parking spaces to be provided on site, whereas, 30 parking spaces identified as S73 through S102 are proposed in a tandem/stacked configuration; and

WHEREAS, the applicant requested bulk variance relief from N.J.A.C. 19:4-8.4(a)72 and 79, which requires a total of 79 parking spaces, whereas, a total of 74 parking spaces will be provided on site inclusive of the electric vehicle (EV) parking space credit; and

WHEREAS, the applicant requested bulk variance relief from N.J.A.C. 19:4-8.2(b)1, which prohibits vehicular use areas in required front yards or within required buffer areas, whereas, paved vehicular use areas are proposed within the required front yard facing County Avenue; and

WHEREAS, the applicant requested bulk variance relief from N.J.A.C. 19:4-8.10(a)1, which prohibits fences in required front yards, whereas, a six-foot-high chain link fence with gates is proposed within the required front yard facing County Avenue; and

WHEREAS, the applicant requested bulk variance relief from N.J.A.C. 19:4-8.14(h), Table 8-5, which permits a maximum of two (2) signs per front yard in the Light Industrial B zone, whereas, a total of four (4) signs are proposed as follows: one “United/Ford” wall sign (west elevation), one “Service” wall sign (west elevation), one “United/Ford” wall sign (east elevation), and one double-sided pylon sign; and

WHEREAS, notice of the requested use and bulk variance relief was given to the public and all interested parties as required by law and was published in the digital edition of the Star-Ledger on August 20, 2025, and was also posted to NJ.com under Legal Notices, on the New Jersey Press Association’s website, njpublicnotices.com, and on the NJSEA’s website; and

WHEREAS, a public hearing was held in the Board Meeting Room of the NJSEA, One DeKorte Park Plaza, Lyndhurst, New Jersey on Tuesday, September 9, 2025, before Sara J. Sundell, P.E., P.P., Senior Director of Land Use Management and Chief Engineer; Sharon Mascaró, P.E., Deputy Director of Land Use Management and Deputy Chief Engineer; Nadereh Moini, Ph.D., P.E., PTOE, PTP, NJSEA Chief of Transportation; Mia Petrou, P.P., AICP, CFM, Supervising Planner; and Ronald Seelogy, P.E., P.P., Principal Engineer; and

WHEREAS, a comprehensive report dated November 13, 2025, has been prepared indicating the recommendations of the Senior Director of Land Use Management and the Senior Vice President, Chief of Legal & Regulatory Affairs in this matter; and

WHEREAS, a copy of the recommendation and comprehensive report was provided to the applicant on November 14, 2025; and

WHEREAS, the report recommends the conditional approval of the requested use variance from N.J.A.C. 19:4-5.80(a) to permit a truck repair facility with associated major site improvements at the subject premises; and

WHEREAS, the report also recommends the conditional approval of the requested bulk variance from N.J.A.C. 19:4-8.2(c)13, Figure 8-1, to permit the parking of vehicles in a tandem/stacked configuration; and

WHEREAS, the report also recommends the conditional approval of the requested bulk variance from N.J.A.C. 19:4-8.4(a)72 and 79, to provide a total of 74 parking spaces on site inclusive of the EV parking space credit; and

WHEREAS, the report also recommends the approval of the requested bulk variance from N.J.A.C. 19:4-8.2(b)1, to permit a paved vehicular use area within the required front yard facing County Avenue; and

WHEREAS, the report also recommends the conditional approval of the requested bulk variance from N.J.A.C. 19:4-8.10(a)1, to permit a six-foot-high chain link fence with gates within the required front yard facing County Avenue; and

WHEREAS, the report also recommends the approval of the requested bulk variance from N.J.A.C. 19:4-8.14(h), Table 8-5, to permit a total of four (4) signs; and

WHEREAS, the full record has been made available to the Board of Commissioners of the NJSEA for review, including the transcripts of the public hearings, the submissions of the applicant, and recommendations on the application by the Senior Director of Land Use Management and by the Senior Vice President, Chief of Legal & Regulatory Affairs; and

WHEREAS, the Board of Commissioners concurs with the recommendations of the Senior Director of Land Use Management and the Senior Vice President, Chief of Legal & Regulatory Affairs; and

WHEREAS, the Board of Commissioners hereby determines that the requested use variance application to permit a truck repair facility with associated major site improvements at the subject premises conditionally conforms with the standards for approving applications for variances as set forth in N.J.A.C. 19:4-4.14(e); and

WHEREAS, the Board of Commissioners hereby determines that the requested bulk variance application to permit the parking vehicles in a tandem/stacked configuration at the subject premises conditionally conforms with the standards for approving applications for variances as set forth in N.J.A.C. 19:4-4.14(e); and

WHEREAS, the Board of Commissioners hereby determines that the requested bulk variance application to provide a total of 74 parking spaces on site, inclusive of the EV parking space credit, at the subject premises conditionally conforms with the standards for approving applications for variances as set forth in N.J.A.C. 19:4-4.14(e); and

WHEREAS, the Board of Commissioners hereby determines that the requested bulk variance application to permit a paved vehicular use area within the required front yard facing County Avenue at the subject premises conforms with the standards for approving applications for variances as set forth in N.J.A.C. 19:4-4.14(e); and

WHEREAS, the Board of Commissioners hereby determines that the requested bulk variance application to permit a six-foot-high chain link fence with gates within the required front yard facing County Avenue at the subject premises conditionally conforms with the standards for approving applications for variances as set forth in N.J.A.C. 19:4-4.14(e); and

WHEREAS, the Board of Commissioners hereby determines that the requested bulk variance application to permit a total of four (4) signs at the subject premises conforms with the standards for approving applications for variances as set forth in N.J.A.C. 19:4-4.14(e).

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the New Jersey Sports and Exposition Authority, that the SPG County Ave LLC/United Ford - C.O. Alt., Site Improvement (Variances) application for a use variance from N.J.A.C. 19:4-5.80(a) to permit a truck repair facility with associated major site improvements at the subject premises is hereby **APPROVED WITH THE FOLLOWING CONDITIONS** for the reasons set forth in the recommendation dated November 13, 2025:

1. The northerly driveway opening adjacent to the New Jersey Turnpike on-ramp shall be permanently gated and dedicated for the use of emergency services vehicles only. All other site traffic shall utilize the southerly driveway for site ingress and egress. In the event that the northerly driveway gate is opened or used for non-emergency purposes in the future, the property owner shall apply to the NJSEA or the Town of Secaucus pursuant to the Hackensack Meadowlands Agency Consolidation Act, as well as any other entities with jurisdiction. This Office reserves the right to require the applicant to eliminate the full-service pavement striping and convert the striping and signage to a "Do Not Enter" configuration at the northerly driveway.
2. The applicant shall provide written authorization from the New Jersey Turnpike Authority to permit the replacement of an existing 12-inch reinforced concrete storm sewer pipe within its right of way with a 15-inch reinforced concrete pipe.
3. The applicant shall perform an annual crash study analyzing frequency and severity of crashes for three consecutive years. The first crash study shall analyze crashes within one year from the date of issuance of the certificate of completion and occupancy approval and shall be submitted to the NJSEA within 15 months from that date. Two

additional studies shall be submitted to the NJSEA annually thereafter. At the end of the third year, the applicant shall prepare and submit to the NJSEA and Hudson County a comprehensive crash analysis report, incorporating the prior studies and comparing the frequency and severity of crashes for the three consecutive years succeeding the date of certificate of completion and occupancy approval with either the three consecutive years or five non-consecutive years prior to the date of occupancy approval. Upon review of this submission, Hudson County and the NJSEA will determine whether the applicant shall install, at its own expense, a traffic signal head at the site's southerly driveway, to be linked to the existing traffic signal at the intersection of County Avenue and UPS Drive, with corresponding revisions to the traffic signal timing, and/or other safety countermeasures to be identified and approved by the NJSEA and Hudson County.

4. No vehicle repair or maintenance activities shall be performed outdoors, and no outdoor storage, including, but not limited to, storage of vehicles for sale (unless and until a zoning certificate for vehicle sales on the premises is approved by the NJSEA or Town of Secaucus pursuant to the opt-out provisions of the Hackensack Meadowlands Agency Consolidation Act), salvage or junk vehicles, parts, equipment, or tires, shall occur on the site.

NOW, THEREFORE, BE IT FURTHER RESOLVED, by the Board of Commissioners of the New Jersey Sports and Exposition Authority, that the SPG County Ave LLC/United Ford - C.O. Alt., Site Improvement (Variances) application for a bulk variance from N.J.A.C. 19:4-8.2(c)13, Figure 8-1, to permit the parking of vehicles in a tandem/stacked configuration at the subject premises is hereby **APPROVED WITH THE FOLLOWING CONDITIONS** for the reasons set forth in the recommendation dated November 13, 2025:

1. Vehicles parked in a tandem/stacked configuration shall be registered and operational. The area of the site striped for tandem/stacked parking shall not be used for the display or storage of unregistered vehicles intended for sale.
2. The maximum length of vehicles parked in the tandem/stacked parking area shall not exceed 35 feet. Parked vehicles shall not extend beyond the 44-foot-long striped tandem parking space.

NOW, THEREFORE, BE IT FURTHER RESOLVED, by the Board of Commissioners of the New Jersey Sports and Exposition Authority, that the SPG County Ave LLC/United Ford - C.O. Alt., Site Improvement (Variances) application for a bulk variance from N.J.A.C. 19:4-8.4(a)72 and 79, to provide a total of 74 parking spaces on site, inclusive of the EV parking space credit, at the subject premises is hereby **APPROVED WITH THE FOLLOWING**

CONDITIONS for the reasons set forth in the recommendation dated November 13, 2025:

1. The three existing loading dock doors in the vicinity of parking spaces #52 through #57 shall be physically blocked at the exterior to prevent their use, the method of which shall be subject to the review and approval of the NJSEA Chief Engineer.
2. Exterior loading door opening(s) to the proposed truck display area shall be eliminated.

NOW, THEREFORE, BE IT FURTHER RESOLVED, by the Board of Commissioners of the New Jersey Sports and Exposition Authority, that the SPG County Ave LLC/United Ford - C.O. Alt., Site Improvement (Variances) application for a bulk variance from N.J.A.C. 19:4-8.2(b)1, to permit a paved vehicular use area within the required front yard facing County Avenue at the subject premises is hereby **APPROVED** for the reasons set forth in the recommendation dated November 13, 2025.

NOW, THEREFORE, BE IT FURTHER RESOLVED, by the Board of Commissioners of the New Jersey Sports and Exposition Authority, that the SPG County Ave LLC/United Ford - C.O. Alt., Site Improvement (Variances) application for a bulk variance from N.J.A.C. 19:4-8.10(a)1, to permit a six-foot-high chain link fence with gates within the required front yard facing County Avenue at the subject premises is hereby **APPROVED WITH THE FOLLOWING CONDITION** for the reasons set forth in the recommendation dated November 13, 2025:

1. The proposed screening method shall be further enhanced by methods that may include a combination of fencing and/or additional landscaping, determined in consultation with the NJSEA Chief Engineer.

NOW, THEREFORE, BE IT FURTHER RESOLVED, by the Board of Commissioners of the New Jersey Sports and Exposition Authority, that the SPG County Ave LLC/United Ford - C.O. Alt., Site Improvement (Variances) application for a bulk variance from N.J.A.C. 19:4-8.14(h), Table 8-5, to permit a total of four (4) signs at the subject premises is hereby **APPROVED** for the reasons set forth in the recommendation dated November 13, 2025.

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 20, 2025.

Christine Sanz
Secretary



MEMORANDUM

To: NJSEA Board Members and Nicholas Mammano, President & CEO

From: Sara J. Sundell **Date:** November 20, 2025

Subject: Variance Recommendation – SPG County Ave LLC/United Ford - C.O. Alt., Site Improvement (Variances) (File No. 23-136)

An application for one use variance and five (5) bulk variances has been filed with the New Jersey Sports and Exposition Authority (NJSEA) by Karl Kemm, Esq., of the firm, McManimon, Scotland & Baumann, LLC, on behalf of United Ford, LLC, for the premises located at 400 County Avenue, identified as Block 60, Lot 3, in the Town of Secaucus, New Jersey. The subject premises is located within the Hackensack Meadowlands District's Light Industrial B zone. The use and bulk variances are sought in connection with the applicant's proposal to construct interior alterations related to a change in use from warehouse to truck repair facility with associated major site improvements at the subject premises.

Specifically, the applicant is requesting use variance relief from the following:

1. N.J.A.C. 19:4-5.80(a), which does not permit a truck repair facility in the Light Industrial B zone.

In addition, the applicant is requesting bulk variance relief from the following:

2. N.J.A.C. 19:4-8.2(c)13, Figure 8-1, which does not permit the parking of patron, occupant or employee vehicles in a tandem/stacked configuration to be applied towards the number of required parking spaces to be provided on site; whereas, 30 parking spaces identified as S73 through S102 are proposed in a tandem/stacked configuration.
3. N.J.A.C. 19:4-8.4(a)72 and 79, which requires a total of 79 parking spaces; whereas, a total of 74 parking spaces will be provided on site inclusive of the electric vehicle (EV) parking space credit.
4. N.J.A.C. 19:4-8.2(b)1, which prohibits vehicular use areas in required front yards or within required buffer areas; whereas, paved vehicular use areas are proposed within the required front yard facing County Avenue.
5. N.J.A.C. 19:4-8.10(a)1, which prohibits fences in required front yards; whereas, a six-foot-high chain link fence with gates is proposed within the required front yard facing County Avenue.
6. N.J.A.C. 19:4-8.14(h), Table 8-5, which permits a maximum of two (2) signs per front yard in the Light Industrial B zone; whereas, a total of four (4) signs are proposed as follows: one "United/Ford" wall sign (west elevation), one "Service"

wall sign (west elevation), one "United/Ford" wall sign (east elevation), and one double-sided pylon sign.

A public hearing was held in the Board Meeting Room of the NJSEA, One DeKorte Park Plaza, Lyndhurst, New Jersey on Tuesday, September 9, 2025.

In a comprehensive report dated November 13, 2025, the Senior Director of Land Use Management and the Senior Vice President, Chief of Legal & Regulatory Affairs recommended the conditional approval of the use variance requested in Item 1 above; conditional approval of the bulk variances requested in Items 2, 3 and 5 above; and, approval of the bulk variances requested in Items 4 and 6 above. A copy of the comprehensive report and variance recommendation was provided to the applicant on November 14, 2025.

At this time, the Board of Commissioners is required to issue a decision on the use and bulk variance requests described above. A resolution requesting the same is attached for your consideration.

**RECOMMENDATION ON THE VARIANCE APPLICATION OF
SPG County Ave LLC/United Ford - C.O. Alt., Site Improvement (Variances)
FILE #23-136**

I. INTRODUCTION

An application for one use variance and five (5) bulk variances has been filed with the New Jersey Sports and Exposition Authority (NJSEA) by Karl Kemm, Esq., of the firm McManimon, Scotland & Baumann, LLC, on behalf of United Ford, LLC, for the premises located at 400 County Avenue, identified as Block 60, Lot 3, in the Town of Secaucus, New Jersey. The subject premises is located within the Hackensack Meadowlands District's Light Industrial B zone. The use and bulk variances are sought in connection with the applicant's proposal to construct interior alterations related to a change in use from warehouse and distribution facility to a truck repair facility with associated major site improvements at the subject premises.

Specifically, the applicant is requesting use variance relief from the following:

1. N.J.A.C. 19:4-5.80(a), which does not permit a truck repair facility in the Light Industrial B zone.

In addition, the applicant is requesting bulk variance relief from the following:

1. N.J.A.C. 19:4-8.2(c)13, Figure 8-1, which does not permit the parking of patron, occupant or employee vehicles in a tandem/stacked configuration to be applied towards the number of required parking spaces to be provided on site; whereas, 30 parking spaces identified as S73 through S102 are proposed in a tandem/stacked configuration.
2. N.J.A.C. 19:4-8.4(a)72 and 79, which requires a total of 79 parking spaces; whereas, a total of 74 parking spaces will be provided on site inclusive of the electric vehicle (EV) parking space credit.

3. N.J.A.C. 19:4-8.2(b)1, which prohibits vehicular use areas in required front yards or within required buffer areas; whereas, paved vehicular use areas are proposed within the required front yard facing County Avenue.
4. N.J.A.C. 19:4-8.10(a)1, which prohibits fences in required front yards; whereas, a six-foot-high chain link fence with gates is proposed within the required front yard facing County Avenue.
5. N.J.A.C. 19:4-8.14(h), Table 8-5, which permits a maximum of two (2) signs per front yard in the Light Industrial B zone; whereas, a total of four (4) signs are proposed as follows: one “United/Ford” wall sign (west elevation), one “Service” wall sign (west elevation), one “United/Ford” wall sign (east elevation), and one double-sided pylon sign.

Notice was given to the public and all interested parties as required by law. The public notice was published in the digital edition of the Star-Ledger on August 20, 2025. The public notice was also posted to NJ.com under Legal Notices, on the New Jersey Press Association’s website, njpublicnotices.com, and on the NJSEA’s website. A public hearing was held on Tuesday, September 9, 2025. All information submitted to the Division of Land Use Management relative to this application is made part of the record of this recommendation.

II. GENERAL INFORMATION

A. Existing and Proposed Use

The subject 2.96-acre parcel contains frontage along County Avenue to the west, and NJ Turnpike right of way (ROW) to the north and east. The site is currently improved with two one-story masonry industrial buildings with paved parking and loading areas. Building 1 has a footprint of approximately 4,400 square feet and Building 2 has a footprint of approximately 40,333 square feet. The subject property also contains a 10-foot-wide water main easement and a wireless

telecommunications tower. Adjoining Lots 1 and 2 to the south are developed with a State of New Jersey Motor Vehicle Inspection Station and a Public Service Electric and Gas (PSE&G) unmanned facility, respectively.

Access is currently provided to County Avenue via the site's southerly driveway, and County Avenue and the New Jersey Turnpike on-ramp at the site's northerly driveway. The parking areas served by each of these driveways are not contiguous. For the purposes of this application, the NJSEA had previously granted the applicant's request to designate the yards adjacent to the New Jersey Turnpike Eastern Spur ROW to the east and the New Jersey Turnpike on-ramp ROW to the north as rear and side yards, respectively, in accordance with N.J.A.C. 19:4-3.19(e).

The applicant is proposing to construct interior alterations related to a change in use from a warehouse and distribution facility to a truck repair facility with associated parking- and drainage-related site improvements. No building additions are proposed. Building 1, the existing one-story masonry building located closest to County Avenue, will be demolished to accommodate expansion of the existing paved vehicular use area. A total of 30 tandem parking spaces in a double-stack configuration and six oversize 30-foot-long spaces are proposed to accommodate the staging of vehicles for servicing. A total of 22 truck service bays will be provided inside the remaining building. Access by vehicles to the service bays will occur via an overhead door opening located at the westerly façade and another at the northerly façade. The northerly existing ingress/egress driveway is proposed to be gated and restricted for use by emergency vehicles only.

B. Response to the Public Notice

No written comments were submitted to this Office prior to the public hearing.

III. PUBLIC HEARING (September 9, 2025)

A public hearing was held on Tuesday, September 9, 2025. NJSEA staff in attendance were Sara J. Sundell, P.E., P.P., Senior Director of Land Use Management and Chief Engineer; Sharon A. Mascaró, P.E., Deputy Director of Land Use Management and Deputy Chief Engineer; Nadereh Moini, Ph.D., P.E., PTOE, PTP, NJSEA Chief of Transportation; Mia A. Petrou, P.P., AICP, CFM, Supervising Planner; and Ronald Seelogy, P.E., P.P., Principal Engineer.

A. Exhibits

The following is a list of the exhibits submitted by the applicant at the public hearing and marked for identification as follows:

<u>Number</u>	<u>Description</u>
A-1	"United Ford, LLC 400-430 County Avenue Block 60 Lot 3 Town of Secaucus Hudson County, New Jersey," 16 sheets, prepared by Frank H. Lehr Associates, consisting of the following drawings: a) "Cover Sheet," Sheet No. C-1, dated April 1, 2021, last revised April 28, 2025; b) "Ariel Image," Sheet No. C-1.1, dated April 1, 2021, last revised April 1, 2024; c) "Demolition Plan," Sheet No. C-2, dated April 1, 2021, last revised October 28, 2024; d) "Site Plan," Sheet No. C-3, dated April 1, 2021, last revised February 24, 2025; e) "County Avenue Plans," Sheet No. C-3.1, dated April 1, 2021, last revised June 12, 2024; f) "Grading, Drainage and Utilities Plan," Sheet No. C-4, dated April 1, 2021, last revised April 28, 2025;

- g) "Grading, Drainage and Utilities Plan," Sheet No. C-5, dated April 1, 2021, last revised April 28, 2025;
- h) "Landscape Plan," Sheet No. C-6, dated April 1, 2021, last revised October 28, 2024;
- i) "Open Space Plan," Sheet No. C-7, dated April 1, 2021, last revised October 28, 2024;
- j) "Lighting Plan," Sheet No. C-8, dated April 1, 2021, last revised October 28, 2024;
- k) "Soil Erosion and Sediment Control Plan," Sheet No. C-9, dated April 1, 2021, last revised October 28, 2024;
- l) "Details," Sheet No. C-10, dated April 1, 2021, last revised May 14, 2025;
- m) "Details," Sheet No. C-11, dated April 1, 2021, last revised April 28, 2025;
- n) "Details," Sheet No. C-12, dated April 1, 2021, last revised December 26, 2024;
- o) "Details," Sheet No. C-13, dated April 1, 2024, last revised October 28, 2024;
- p) "Turning Movement Fire Truck," Sheet No. C-14, dated April 1, 2021, last revised October 28, 2024;
- q) "Turning Movement Fire Truck," Sheet No. C-14B, dated April 1, 2021, last revised October 28, 2024;
- r) "Truck Turning Movement," Sheet No. C-15, dated April 1, 2021, last revised October 28, 2024; and
- s) "Shop Maneuvering Turning Movements," Sheet No. C-16, dated April 1, 2021, last revised October 28, 2024.

A-2 "Aerial Immediate Area," prepared by Frank H. Lehr Associates on April 1, 2021, last revised September 5, 2025.

- A-3 “Proposed Alterations for United Ford Block 60 – Lot 3 400 County Avenue Secaucus, New Jersey 07094,” three sheets, prepared by Scott F. Lurie, Architect, on February 2, 2024, last revised September 20, 2024, consisting of the following drawings:
- a) “Proposed First Floor Plan,” Drawing No. PA-1;
 - b) “Proposed Exterior Elevations,” Drawing No. PA-2;
and
 - c) “Building to Demolish,” Drawing No. PA-3.
- A-4 “Overall Aerial View,” prepared by Frank H. Lehr Associates on April 1, 2021, last revised September 5, 2025.
- A-5 “Exhibit 2,” Sheet No. EX-2, prepared by Frank H. Lehr Associates, dated April 1, 2021, last revised October 28, 2024.

B. Testimony

Karl P. Kemm, Esq., of the firm, McManimon, Scotland & Baumann, LLC, represented United Ford, LLC at the hearing. The following witnesses testified in support of the application:

1. Richard Adelsohn, P.E., P.P., CME, Frank H. Lehr Associates;
2. Joseph F. Sarra, Jr. AIA, P.E.;
3. Elizabeth Dolan, P.E., Dolan & Dean Consulting Engineers, LLC;
and
4. Allison Coffin, P.P., AICP, James W. Higgins Associates.

Staff findings and recommendations are based on the entire record. A transcript of the public hearing was prepared and transcribed by Susan Bischoff, Certified Shorthand Reporter.

C. Public Comment

No members of the public were present at the public hearing.

IV. RECOMMENDATIONS

A. Standards for the Granting of a Use Variance from the Provisions of N.J.A.C. 19:4-5.52(a), to permit construction of interior alterations related to a change in use from a warehouse and distribution facility to a truck repair facility, whereas truck repair facilities are not listed as a permitted use in the Light Industrial B zone.

The District Zoning Regulations at N.J.A.C. 19:4-4.14(e) state in part that, *a variance shall not be granted unless specific written findings of fact directly based upon the particular evidence presented are made that support conclusions that...*

2. Concerning use variances:

- i. The strict application of these regulations will result in peculiar and exceptional practical difficulties to, or exceptional and undue hardship upon, the property owner.*

The subject premises contains a number of existing unique and peculiar characteristics. The subject premises is an irregularly-shaped parcel that is somewhat triangular in shape. The property adjoins public ROWs on all sides except for the southerly side lot line, which adjoins an unmanned PSE&G facility and a parking lot. The site contains frontage on County Avenue to the west, the NJ Turnpike on-ramp ROW to the north, and the NJ Turnpike Eastern Spur ROW to the east, although there is a steeply-sloped area separating the property from the NJ Turnpike's travel lanes. Pursuant to N.J.A.C. 19:4-3.19(e), the NJSEA Chief Engineer determined that, for the purposes of zoning, the property's easterly

lot line is considered a rear yard, and the northerly lot line is considered a side yard. Topographical constraints within the property are also evident, with the site's grade elevation ranging from approximately 55.5 feet at the southwesterly corner near the County Avenue driveway, to approximately 30 feet at its northeasterly corner, which is an unusual condition in the Hackensack Meadowlands District.

Other conditions present on the property also affect site development and redevelopment. Two warehouse structures currently exist on the site. Building 1 is an approximately 4,400-square-foot, 14.3-foot-high masonry building located at a setback of 9.1 feet from County Avenue, within the required 35-foot front yard setback, and is proposed to be demolished. Building 2, having preexisting nonconforming setbacks of 1.8 feet from the easterly rear property line (whereas 30 feet is required) and 19.1 feet from the southerly side property line (whereas 20 feet is required), is proposed to be retained and converted to a truck repair facility. Building 2 measures approximately 40,333 square feet, with building height ranging from 26.5 feet in the majority of the building, to 13.6 feet in an L-shaped portion of the building in the northerly and easterly parts of the structure. The parking area in the northerly portion of the site, which accesses this L-shaped portion of the building, is not currently contiguous to the vehicular use areas in the westerly portion of the site.

The combination of these characteristics affect site development to the extent that some permitted uses, such as banks, could not accommodate the required number of parking spaces on the site,

while others, such as auto, boat, and truck sales, could not accommodate the amount of outdoor display area typically associated with such uses. Practical difficulties also make reuse of the site as a distribution warehouse challenging, given that ceiling heights are significantly lower than the 40-foot-high market preference for modern warehouses to allow sufficient clearance to install racking.

Therefore, the strict application of the regulations to the particular unique characteristics of the subject property results in peculiar and exceptional practical difficulties and undue hardship upon the property owner.

- ii. *The variance will not result in substantial detriment to the public good and will not adversely affect the public health, safety, morals, order, convenience, prosperity or general welfare.*

The site is generally surrounded by industrial uses and adjoins a public utility use to the south. No residential uses are located in the vicinity of the site. To accommodate the proposed truck repair facility, the proposed demolition of Building 1 will remove an existing nonconforming structure located within the required front yard of County Avenue, and the building's proposed reconfiguration will eliminate four existing loading doors facing the County Avenue front yard. The site will also be reconfigured to provide additional parking areas for employees and patrons and staging areas for vehicles awaiting repair. However, the parking area expansion in the northerly part of the site, combined with the connection of the existing currently-separate parking areas, would

contribute additional site traffic at the northerly site driveway. This results in public safety concerns due to the proximity and configuration of this driveway's intersection with County Avenue at the NJ Turnpike on-ramp. The applicant's engineer attested that the northerly driveway accessing the NJ Turnpike on-ramp is proposed to be gated and limited to emergency access only (T-12), which would thereby limit potential conflicts and increase public safety at the intersection of the driveway with a heavily-trafficked Hudson County ROW and an on-ramp to a major interstate ROW. However, the site plans depict pavement striping for a full-service northerly driveway. Although a swing gate (with emergency access key) is proposed, it is recommended, as a condition of this report, that the northerly driveway opening adjacent to the NJ Turnpike on-ramp shall be permanently gated and dedicated for the use of emergency services vehicles only. All other site traffic shall utilize the southerly driveway for site ingress and egress. In the event that the northerly driveway gate is proposed to be opened and/or used for non-emergency purposes in the future, the property owner shall apply to the NJSEA or Town of Secaucus pursuant to the provisions of the Hackensack Meadowlands Agency Consolidation Act, as well as any other entities with jurisdiction, for approval. This Office further reserves the right to require the applicant to eliminate the full-service pavement striping and convert the striping and signage to a "Do Not Enter" configuration at the northerly driveway.

Furthermore, testimony provided by the applicant's engineer and planner describing the proposed truck facility's operations suggest that vehicle repair and maintenance activities will be performed entirely indoors. In order to ensure that outdoor activities and

storage are not undertaken on the site, it is a recommended condition of this report that no vehicle repair or maintenance activities shall be performed outdoors, and that no outdoor storage, including, but not limited to, storage of vehicles for sale (unless and until a zoning certificate for vehicle sales on the premises is approved by the NJSEA or Town of Secaucus pursuant to the opt-out provisions of the Hackensack Meadowlands Agency Consolidation Act), salvage or junk vehicles, parts, equipment, or tires, shall occur on the site.

With the recommended conditions, the requested variance will not result in a substantial detriment to the public good and will not adversely affect the public health, safety, morals, order, convenience, or the general welfare.

- iii. Adequate infrastructure, including storm and sanitary sewers, utilities, access roads, will be provided and shall be so designed to prevent and/or minimize negative impacts upon the existing infrastructure. In addition, the proposed use will not decrease the ability of said infrastructure to perform in a safe and efficient manner.*

The impact of the requested use variance to permit a truck repair facility on the subject premises has been carefully evaluated with respect to site and area infrastructure, and particularly in relation to drainage and traffic.

The proposed use will not decrease the ability of the existing utility infrastructure to perform in a safe and efficient manner. Adequate infrastructure, including storm and sanitary sewers, will be provided and are designed to prevent potential negative impacts to

existing utility services. As part of the proposed stormwater improvements, the applicant proposes to replace an existing 12-inch reinforced concrete storm sewer pipe within the NJ Turnpike ROW with a 15-inch reinforced concrete pipe. Therefore, it is a recommended condition of this report that the applicant shall provide written authorization from the NJ Turnpike Authority to permit the replacement of the existing 12-inch reinforced concrete storm sewer pipe within its ROW with a 15-inch reinforced concrete pipe.

With respect to traffic, the applicant's traffic engineer attested that there will be no changes to the operational level of service at the adjacent intersection at County Avenue and UPS Drive, and that the projected traffic volumes do not warrant installation of a traffic signal at the site driveway (T-26). However, NJSEA staff is not only concerned about mobility, but safety, and continues to have concerns about the safety of the southerly driveway's operations at its intersection with County Avenue, given its close offset to UPS Drive nearby. Therefore, it is a recommended condition of this report that the applicant shall perform an annual crash study analyzing frequency and severity of crashes for three consecutive years. The first crash study shall analyze crashes within one year from the date of issuance of the certificate of completion and occupancy approval and shall be submitted to the NJSEA within 15 months from that date. Two additional studies shall be submitted to the NJSEA annually thereafter. At the end of the third year, the applicant shall prepare and submit to the NJSEA and Hudson County a comprehensive crash analysis report, incorporating the prior studies and comparing the frequency and severity of crashes for the three

consecutive years succeeding the date of certificate of completion and occupancy approval with either the three consecutive years or five non-consecutive years prior to the date of occupancy approval. Upon review of this submission, Hudson County and the NJSEA will determine whether the applicant shall install, at its own expense, a traffic signal head at the site's southerly driveway, to be linked to the existing traffic signal at the intersection of County Avenue and UPS Drive, with corresponding revisions to the traffic signal timing, and/or other safety countermeasures to be identified and approved by the NJSEA and Hudson County.

With the recommended conditions, the proposed use will not decrease the ability of on-site and area infrastructure to perform in a safe and efficient manner.

iv. The variance will not have a substantial adverse environmental impact.

The granting of the requested variance to permit a truck repair facility at the subject premises will not result in a substantial adverse environmental impact. Lot coverage on the site will be reduced by 3.4 percent due to the demolition of Building 1, and the applicant proposes to renovate Building 2, with no additional floor area expansion. Although additional pavement is proposed on the site, the proposal provides 20.7 percent open space, which exceeds the required minimum of 15 percent. No wetlands are located on the property. All operations, including collection, storage, and disposal of vehicle fluids, shall comply with all required health and environmental regulations and life safety codes. The recommended condition in Section *ii.* above, prohibiting outdoor storage and

operations, as well as the installation of proposed water quality units, address the potential for vehicle fluids leaking on the site. Furthermore, District performance standards will be met for noise, vibration, airborne emissions, glare, hazardous and radioactive materials, and wastewater.

v. The variance will not substantially impair the intent and purpose of these regulations.

The requested variance to permit a truck repair use at the subject premises will not substantially impair the intent and purpose of the District zoning regulations. The intent of the Light Industrial B zone in which the subject property is located is to accommodate a wide range of industrial, distribution, and commercial uses that generate a minimum of detrimental environmental effects.

Truck sales, which are permitted uses in the Light Industrial B zone, may include limited maintenance as accessory to the principal sales use. While the proposed use would be a stand-alone truck repair use, relocated from its former premises at 330 County Avenue (Block 43, Lot 3 in Secaucus), which is situated approximately 900 feet south of the subject property, it would remain affiliated with a truck sales operation at a nearby location, which is under construction at 211 County Avenue (Block 30, Lot 10 in Secaucus). Furthermore, the recommended condition in Section *ii.* of this report restricting outdoor operations and storage addresses potential detrimental environmental effects that are typically associated with truck repair uses.

- vi. *The variance at the specified location will contribute to and promote the intent of the District Master Plan.*

The subject property is located in the Neighborhood Planning Area of the Land Use Plan of the *Hackensack Meadowlands District Master Plan Update 2020*. This portion of the Neighborhood Planning Area generally spans properties within the District along County Avenue between Paterson Plank Road and New County Road and is principally intended to protect and maintain the existing one- and two-family residential areas. The District Master Plan seeks to promote the continuation of this development scale within established residential neighborhoods and to accommodate small scale retail and service establishments intended to principally support the residential uses in the area, as well as to ensure that appropriate buffers from more intense uses are provided to minimize negative impacts to residential uses.

The Land Use Plan represents a broad vision of the general types of development intended for a general area. In some cases, such as in the subject application, there are specific reasons as to why that vision cannot be realized based on individual circumstances. The subject application proposes to reuse an existing industrial structure on the premises. Furthermore, the subject property and its adjacent neighbors in this section of the Neighborhood Planning Area are industrial in nature and/or transportation oriented, and do not contain, or are not immediately proximate to, residential uses. However, this very circumstance contributes to the Neighborhood Planning Area objective to buffer residents from intense uses by the property's distance to them.

Notwithstanding, the subject application does further and promote general objectives of the District Master Plan. The proposal is privately redeveloping an underutilized, previously developed site, reusing an existing structure and diverting development pressures from undeveloped, environmentally-sensitive open space areas. This promotes specified goals of the District Master Plan to promote a suitable array of land uses that encourages economic vitality with job creation, and fosters the Meadowlands economy in a manner that stimulates job growth and prosperity.

B. Standards for the Granting of a Bulk Variance from the Provisions of N.J.A.C. 19:4-8.2(c)13, Figure 8-1, which does not permit the parking of patron, occupant or employee vehicles in a tandem/stacked configuration to be applied towards the number of required parking spaces to be provided on site; whereas, 30 parking spaces identified as S73 through S102 are proposed in a tandem/stacked configuration.

The District Zoning Regulations at N.J.A.C. 19:4-4.14(e) state in part that, *a variance shall not be granted unless specific written findings of fact directly based upon the particular evidence presented are made that support conclusions that...*

1. Concerning bulk variances:

- i. The variance requested arises from such condition that is unique to the property in question, is not ordinarily found in the same zone, and is not created by any action of the property owner or the applicant.*

The requested variance to permit 30 double-stacked tandem parking spaces on the subject property arises from a number of existing unique and peculiar characteristics that affect site development. The

subject premises is an irregularly-shaped parcel that is somewhat triangular in shape. The property adjoins public ROWs on all sides except for the southerly side lot line, which adjoins an unmanned PSE&G facility and parking lot. The site contains frontage on County Avenue to the west, the NJ Turnpike on-ramp ROW to the north, and the NJ Turnpike Eastern Spur ROW to the east, and there is a steeply-sloped area separating the property from the NJ Turnpike's travel lanes. Pursuant to N.J.A.C. 19:4-3.19(e), the NJSEA Chief Engineer determined that, for the purposes of zoning, the property's easterly lot line is considered a rear yard, and the northerly lot line is considered a side yard. Topographical constraints within the property are also evident, with the site's grade elevation ranging from approximately 55.5 feet at the southwesterly corner near the County Avenue driveway, to approximately 30 feet at its northeasterly corner, which is an unusual condition in the Hackensack Meadowlands District.

Other conditions present on the property also affect site development and redevelopment. Two warehouse structures currently exist on the site. Building 1 is an approximately 4,400-square-foot, 14.3-foot-high masonry building located at a setback of 9.1 feet from County Avenue, within the required 35-foot front yard setback, and is proposed to be demolished. Building 2, having preexisting nonconforming setbacks of 1.8 feet from the easterly rear property line (whereas 30 feet is required) and 19.1 feet from the southerly side property line (whereas 20 feet is required), is proposed to be retained and converted to a truck repair facility. Building 2 measures approximately 40,333 square feet, with building heights ranging from 26.5 feet in the majority of the building, to 13.6

feet in an L-shaped portion of the building in the northerly and easterly parts of the structure. The parking area in the northerly part of the site, which accesses this L-shaped portion of the building, is not contiguous to the vehicular use areas in the westerly portion of the site.

In combination, these conditions and, in particular, the configuration of the existing structure to remain on the premises, affect the ability of the property owner to provide sufficient staging area for vehicles proposed to be serviced. The requested variance arises from these unique conditions, is not ordinarily found in the same zone, and is not created by any action of the property owner or the applicant.

- ii. *The granting of the variance will not adversely affect the rights of neighboring property owners or residents.*

Neighboring property owners in the vicinity of the site are generally industrial in nature. The subject property is surrounded by ROWs on three sides and adjoins an unmanned PSE&G facility and parking lot to the south. No residential uses are located in the vicinity of the site.

The granting of the requested variance to provide tandem parking spaces will not adversely affect the right of neighboring property owners. The tandem spaces are proposed to be utilized solely for staging of vehicles being serviced, which will primarily be driven by employees of the truck repair facility to access the drive-in door service entrance located immediately opposite the tandem parking spaces, allowing for efficient operations that minimize on-site

maneuvering. No off-site impacts will occur as a result of the proposed tandem parking configuration.

Therefore, the granting of the requested variance will not adversely affect the rights of neighboring property owners or residents.

- iii. *The strict application of the regulations will result in peculiar and exceptional practical difficulties to, or exceptional and undue hardship upon, the property owner.*

The District Zoning Regulations' site plan standards with respect to parking design at N.J.A.C. 19:4-8.2(c)13, Figure 8-1, do not permit the parking of patron, occupant or employee vehicles in a tandem/stacked configuration, and do not allow such spaces to be counted towards the number of parking spaces required to be provided on site. The applicant proposes to install 30 double-stacked tandem parking spaces, identified as S73 through S102 on the site plan, in the southwesterly portion of the site in the vicinity of Building 1, which is proposed to be demolished.

As detailed in Section *i.* above, the site's particular characteristics, including its irregular configuration, adjacency to Hudson County and NJ Turnpike ROWs, topographical conditions, and the presence and configuration of existing improvements, result in practical difficulties affecting site development.

The applicant proposes to demolish an existing building on the site and install site improvements that will both expand parking capacity and connect two existing noncontiguous parking areas on the site.

The location and configuration of the existing building to remain affects the site design. The proposed tandem spaces are located opposite the drive-in service door, allowing for efficient site operations. The applicant proposes to demolish an existing building, proposes to close four existing loading doors in the front yard of County Avenue that will allow parking spaces to be provided in front of them, and proposes to expand paved areas in the northerly portion of the site. There is no additional space on the property in which additional parking areas can be made available due to the particular site conditions.

Therefore, the strict application of the regulations to the particular characteristics of the subject property results in peculiar and exceptional practical difficulties and undue hardship upon the property owner.

iv. The variance will not result in substantial detriment to the public good and will not adversely affect the public health, safety, morals, order, convenience, prosperity or general welfare.

Tandem parking spaces on commercial and industrial sites can result in adverse impacts to site circulation and area aesthetics. In this particular instance, the tandem spaces will be used for the staging of vehicles being serviced, akin to how trailers awaiting access to a loading dock may be staged at certain warehouse sites, parked in a holding area until they are ready to be utilized. The proposed operations of the tandem parking spaces, therefore, are not typical of how a standard parking space for a passenger vehicle operates, and tandem spaces are not counted toward satisfying a site's parking

requirement. In this instance, vehicles to be serviced will typically be valeted by employees of the truck repair facility.

In order to ensure that public health, safety, morals, order, convenience, prosperity and general welfare are not negatively affected, it is recommended, as a condition of this report, that vehicles parked in a tandem/stacked configuration shall be registered and operational, and that the area of the site striped for tandem/stacked parking shall not be used for the display or storage of unregistered vehicles intended for sale.

The maximum length of vehicles to be serviced at the subject facility, as attested to in testimony by the applicant's engineer, is 35 feet (T-93). Each tandem space is 22 feet in depth, and the double-stacking of the spaces could also accommodate the occasional vehicle that is longer than 22 feet. However, in order to ensure that site circulation is not adversely impacted, it is a recommendation of this report that the maximum length of vehicles parked in the tandem/stacked parking area shall not exceed 35 feet, and that parked vehicles shall not extend beyond the 44-foot-long striped tandem parking space.

With the recommended conditions, the requested variance to provide tandem parking spaces for the staging of vehicles being serviced on the site will not result in substantial detriment to the public good and will not adversely affect the public health, safety, morals, order, convenience, prosperity or general welfare.

v. The variance will not have a substantial adverse environmental impact.

The granting of the requested variance to permit up to 30 tandem parking spaces at the subject premises will not result in a substantial adverse environmental impact. The ability to double-stack parking spaces limits the pavement expansion on the site and avoids areas of steep slopes in the northeasterly portion of the property. Although additional pavement is proposed on the site, the proposal provides 20.7 percent open space, which exceeds the required minimum of 15 percent. No wetlands are located on the property. All operations, including collection, storage, and disposal of vehicle fluids, shall comply with all required health and environmental regulations and life safety codes. Furthermore, District performance standards will be met for noise, vibration, airborne emissions, glare, hazardous and radioactive materials, and wastewater.

vi. The variance represents the minimum deviation from the regulations that will afford relief.

As detailed in Section *i.* above, the site's particular characteristics, including its irregular configuration, adjacency to Hudson County and NJ Turnpike ROWs, topographical conditions, and the presence and configuration of the existing improvements, result in practical difficulties affecting site development.

The applicant proposes to demolish an existing building on the site and install site improvements that will both expand parking capacity and connect two existing noncontiguous parking areas on the site.

The tandem parking spaces are located near and directly opposite the drive-in service entrance, allowing for efficient site operations.

The applicant has demonstrated that there is no available alternative to provide for vehicle staging in a single-space configuration. Therefore, the requested variance represents the minimum deviation from the regulations that will afford relief.

vii. Granting the variance will not substantially impair the intent and purpose of these regulations.

The granting of the requested variance will not substantially impair the intent and purpose of the District Zoning Regulations. The proposed tandem parking spaces will not be utilized in the same manner as a standard parking space for a passenger vehicle. The tandem spaces will be used for the staging and temporary storage of vehicles being serviced within the building, and the vehicles in these spaces will typically be driven by employees of the truck repair facility. The proposed variance will allow the site to be utilized in a manner that promotes development in accordance with good planning principles that relates the type, design, and layout of such development to the site.

C. Standards for the Granting of a Bulk Variance from the Provisions of N.J.A.C. 19:4-8.4(a)72 and 79, which requires a total of 79 parking spaces; whereas, a total of 74 parking spaces will be provided on site inclusive of the electric vehicle (EV) parking space credit.

The District Zoning Regulations at N.J.A.C. 19:4-4.14(e) state in part that, *a variance shall not be granted unless specific written findings of fact directly based upon the particular evidence presented are made that support conclusions that...*

1. *Concerning bulk variances:*

- i. *The variance requested arises from such condition that is unique to the property in question, is not ordinarily found in the same zone, and is not created by any action of the property owner or the applicant.*

The requested variance to provide 74 parking spaces on the subject property, whereas 79 parking spaces are required, arises from a number of existing unique and peculiar conditions that affect site development. The subject premises is an irregularly-shaped parcel that is somewhat triangular in shape. The property adjoins public ROWs on all sides except for the southerly side lot line, which adjoins an unmanned PSE&G facility and parking lot. The site contains frontage on County Avenue to the west, the NJ Turnpike on-ramp ROW to the north, and the NJ Turnpike Eastern Spur ROW to the east, and there is a steeply-sloped area separating the property from the NJ Turnpike's travel lanes. Pursuant to N.J.A.C. 19:4-3.19(e), the NJSEA Chief Engineer determined that, for the purposes of zoning, the property's easterly lot line is considered a rear yard, and the northerly lot line is considered a side yard. Topographical constraints within the property are also evident, with the site's grade elevation ranging from approximately 55.5 feet at the southwesterly corner near the County Avenue driveway, to approximately 30 feet at its northeasterly corner, which is an unusual condition in the Hackensack Meadowlands District.

Other conditions present on the property also affect site development and redevelopment. Two warehouse structures currently exist on the site. Building 1 is an approximately 4,400-square-foot, 14.3-foot-high masonry building located at a setback of 9.1 feet from County Avenue, within the required 35-foot front yard setback, and is proposed to be demolished. Building 2, having preexisting nonconforming setbacks of 1.8 feet from the easterly rear property line (whereas 30 feet is required) and 19.1 feet from the southerly side property line (whereas 20 feet is required), is proposed to be retained and converted to a truck repair facility. Building 2 measures approximately 40,333 square feet, with building heights ranging from 26.5 feet in the majority of the building, to 13.6 feet in an L-shaped portion of the building in the northerly and easterly parts of the structure. The parking area in the northerly part of the site, which accesses this L-shaped portion of the building, is not currently contiguous to the vehicular use areas in the westerly portion of the site.

In combination, these conditions and, in particular, the configuration of the existing structure to remain on the premises, affect the ability of the property owner to provide the total number of required parking spaces.

- ii. The granting of the variance will not adversely affect the rights of neighboring property owners or residents.*

Neighboring property owners in the vicinity of the site are generally industrial in nature. The subject property is surrounded by ROWs on three sides and adjoins an unmanned PSE&G facility and parking

lot to the south. No residential uses are located in the vicinity of the site.

A total of 79 parking spaces are required for the proposed truck repair facility, and a total of 74 parking spaces are proposed to be provided on site, inclusive of the electric vehicle (EV) parking space credit which states that all parking spaces with electric vehicle supply/service or make-ready equipment shall count as at least two parking spaces for the purpose of complying with a minimum parking space requirement. The applicant also proposes to install 30 double-stacked tandem parking spaces (identified as S73 through S102 on the site plan) and six 10-foot by 30-foot parking spaces for oversized vehicles (identified as S67 through S72 on the site plan) that will be used to stage vehicles being serviced. The 30 tandem parking spaces and six oversized parking spaces are not counted toward fulfilling the site's parking requirement, but are nonetheless available and sufficient to serve the proposed truck repair use on the site.

Therefore, the granting of the requested variance will not adversely affect the rights of neighboring property owners or residents.

iii. The strict application of the regulations will result in peculiar and exceptional practical difficulties to, or exceptional and undue hardship upon, the property owner.

The strict application of the regulations will result in peculiar and exceptional practical difficulties to, or exceptional and undue hardship upon, the property owner. The applicant proposes to stripe

a total of 66 parking spaces to service the facility, which are counted as 74 parking spaces due to the electric vehicle (EV) parking space credit. The applicant also proposes to install 30 tandem parking spaces in a double-stacked configuration (identified as S73 through S102 on the site plan) and six 10-foot by 30-foot parking spaces for oversized vehicles (identified as S67 through S72 on the site plan) that will be used to stage vehicles being serviced. The 30 tandem parking spaces and six oversized parking spaces are not counted toward fulfilling the site's parking requirement.

As detailed in Section *i.* above, the site's particular characteristics, including its irregular configuration, adjacency to Hudson County and NJ Turnpike ROWs, topographical conditions, and the presence and configuration of existing improvements, result in practical difficulties affecting site development.

The applicant proposes to demolish an existing building on the site and install site improvements that will both expand parking capacity and connect two existing noncontiguous parking areas on the site. The location and configuration of the existing building to remain affects the site design and the location of where parking may be provided. The applicant proposes to demolish an existing building, proposes to close four existing loading doors in the front yard of County Avenue that will allow parking spaces to be provided in front of them, and proposes to expand paved areas in the northerly portion of the site. There is no additional space on the property in which additional parking area can be made available due to the particular site conditions.

Therefore, the strict application of the regulations to the particular characteristics of the subject property results in peculiar and exceptional practical difficulties and undue hardship upon the property owner.

iv. The variance will not result in substantial detriment to the public good and will not adversely affect the public health, safety, morals, order, convenience, prosperity or general welfare.

The proposed truck repair facility is being relocated from its former premises at 330 County Avenue (Block 43, Lot 3 in Secaucus), situated approximately 900 feet south of the subject property. The applicant's professional engineer attested that the proposed operations involve arrangements for employees of the repair facility to pick up and return vehicles to be serviced from off-site locations (T-86). These circumstances therefore lessen parking demand on the subject premises and allow for the ability of the facility operator to control the amount of vehicles on the site. Therefore, the total amount of parking available on the site will be sufficient to accommodate proposed operations.

Parking spaces proposed to meet a portion of the the required parking needed on the site are depicted in front of the existing loading dock doors on the westerly facade. Although testimony by the architect alluded to the closing of existing openings (T-22), the proposed floor plan continues to show existing loading dock openings, as well as a proposed opening to access an interior truck display area in the vicinity of Barrier Free parking spaces. Per N.J.A.C. 19:4-8.3(a)5, space allocated for loading or truck

maneuvering shall not be used to satisfy any portion of the site's required parking. Therefore, since the parking spaces are required to satisfy the site's zoning requirements, it is a recommended condition of this report that the three existing loading dock doors in the vicinity of parking spaces #52 through #57 shall be physically blocked at the exterior to prevent their use, the method of which shall be subject to the review and approval of the NJSEA Chief Engineer. Furthermore, it is a recommended condition of this report that exterior loading door opening(s) to the proposed truck display area shall be eliminated. The truck display area may be accessed via the adjacent drive-in service entrance.

With the recommended conditions, the granting of the requested variance to permit 74 parking spaces on the site, whereas 79 spaces are required, will not result in substantial detriment to the public good and will not adversely affect the public health, safety, morals, order, convenience, prosperity or general welfare.

v. The variance will not have a substantial adverse environmental impact.

The granting of the requested variance to permit 74 parking spaces on the site, whereas 79 spaces are required, will not result in a substantial adverse environmental impact. Rather, the provision of five parking spaces fewer than required will preserve open space and avoid impacts to steeply sloped areas on the site. Furthermore, District performance standards will be met for noise, vibration, airborne emissions, glare, hazardous and radioactive materials, and wastewater.

vi. The variance represents the minimum deviation from the regulations that will afford relief.

As detailed in Section *i.* above, the site's particular characteristics, including its irregular configuration, adjacency to Hudson County and NJ Turnpike ROWs, topographical conditions, and the presence and configuration of the existing improvements, result in practical difficulties affecting site development.

The applicant proposes to demolish an existing building on the site and install site improvements that will expand parking capacity to the extent practicable. The applicant has demonstrated that there is no available alternative to provide for additional parking spaces on the site while continuing to provide sufficient space to stage vehicles for service. A total of 36 spaces (consisting of 30 tandem and 6 oversize vehicle spaces) that are not accounted for in the required parking totals will be available to accommodate parking demand, and vehicles in these areas may be staged for service within any of the 22 service bays within the building.

Therefore, the requested variance represents the minimum deviation from the regulations that will afford relief.

vii. Granting the variance will not substantially impair the intent and purpose of these regulations.

The granting of the requested variance will not substantially impair the intent and purpose of the District Zoning Regulations. Specific

purposes of the District Zoning Regulations include providing sufficient space in appropriate locations for a variety of uses and ensuring that such uses are suitably sited and placed in order to relate buildings and uses to each other. It has been demonstrated that the proposed amount of parking spaces are sufficient to service the site, inclusive of the 74 parking spaces accounted for in the site's required parking calculation, and the 36 spaces to be utilized for the staging of vehicles to be serviced within the facility, which are not accounted for in the required parking totals, but are nonetheless available to accommodate vehicles on the site, while avoiding overflow to adjacent properties and ROWs.

D. Standards for the Granting of a Bulk Variance from the Provisions of N.J.A.C. 19:4-8.2(b)1, which prohibits vehicular use areas in required front yards or within required buffer areas; whereas, paved vehicular use areas are proposed within the required front yard facing County Avenue.

The District Zoning Regulations at N.J.A.C. 19:4-4.14(e) state in part that, *a variance shall not be granted unless specific written findings of fact directly based upon the particular evidence presented are made that support conclusions that...*

1. Concerning bulk variances:

- i. The variance requested arises from such condition that is unique to the property in question, is not ordinarily found in the same zone, and is not created by any action of the property owner or the applicant.*

The requested variance to permit vehicular use areas in the required front yard, at a minimum setback of 9.0 feet from the County Avenue front lot line (as measured to the outer edge of the retaining wall), arises from a number of existing unique and peculiar characteristics

that affect site development. The subject premises is an irregularly-shaped parcel that is somewhat triangular in shape. The property adjoins public ROWs on all sides except for the southerly side lot line, which adjoins an unmanned PSE&G facility and parking lot. The site contains frontage on County Avenue to the west, the NJ Turnpike on-ramp ROW to the north, and the NJ Turnpike Eastern Spur ROW to the east, and there is a steeply-sloped area separating the property from the NJ Turnpike's travel lanes. Pursuant to N.J.A.C. 19:4-3.19(e), the NJSEA Chief Engineer had determined that, for the purposes of zoning, the property's easterly lot line is considered a rear yard, and the northerly lot line is considered a side yard. Topographical constraints within the property are also evident, with the site's grade elevation ranging from approximately 55.5 feet at the southwesterly corner near the County Avenue driveway, to approximately 30 feet at its northeasterly corner, which is an unusual condition in the Hackensack Meadowlands District.

Other conditions present on the property also affect site development and redevelopment. Two warehouse structures currently exist on the site. Building 1 is an approximately 4,400-square-foot, 14.3-foot-high masonry building located at a setback of 9.1 feet from County Avenue, within the required front yard setback of 35 feet, and is proposed to be demolished. Building 2, having preexisting nonconforming setbacks of 1.8 feet from the easterly rear property line (whereas 30 feet is required) and 19.1 feet from the southerly side property line (whereas 20 feet is required), is proposed to be retained and converted to a truck repair facility. Building 2 measures approximately 40,333 square feet, with building height ranging from 26.5 feet in the majority of the building, to 13.6

feet in an L-shaped portion of the building in the northerly and easterly parts of the structure. The parking area in the northerly part of the site, which accesses this L-shaped portion of the building, is not contiguous to the vehicular use areas in the westerly portion of the site.

In combination, these conditions and, in particular, the configuration of the existing structure to remain on the premises, affect the ability of the property owner to configure compliant parking areas on the site. The requested variance arises from these unique conditions, is not ordinarily found in the same zone, and is not created by any action of the property owner or the applicant.

- ii. The granting of the variance will not adversely affect the rights of neighboring property owners or residents.*

Approximately 30 parking spaces are proposed wholly (spaces S-25 through S-35, and S-96 through S-102) or partially (S-81 through S-87, and S-91 through S-95) within the site's required minimum 35-foot front yard setback along County Avenue, at a minimum setback of 9.0 feet from the County Avenue front lot line, including associated drive aisles.

Neighboring properties in the vicinity of the site are generally industrial in nature. The subject property is surrounded by ROWs on three sides and adjoins an unmanned PSE&G facility and parking lot to the south. No residential uses are located in the vicinity of the site.

Due to the site's particular topographical characteristics, the proposed parking area, including the area within the required front yard, is situated lower than the elevation of County Avenue, with a retaining wall along this frontage ranging in height from approximately 0.6 feet to 6.7 feet to address the grade separation, which will serve to minimize its visibility from surrounding properties and shield potential headlight glare toward motorists on County Avenue. Furthermore, no parking spaces are proposed on the site opposite UPS Drive; thusly, oncoming motorists on this roadway will not be exposed to headlight glare. Approximately 19 parking spaces proposed within the required front yard in the southerly portion of the site are located within the area of the footprint of Building 1, an existing 4,400-square-foot building located at a setback of 9.1 feet from County Avenue, which is proposed to be demolished. Finally, there is an additional 10 feet of area between the property's westerly lot line and the cartway of County Avenue, which provides additional offset distance.

Therefore, the granting of the requested variance to permit vehicular use areas in the required front yard will not adversely affect the rights of neighboring property owners or residents.

- iii. The strict application of the regulations will result in peculiar and exceptional practical difficulties to, or exceptional and undue hardship upon, the property owner.*

The requested variance to permit vehicular use areas in the required front yard, at a minimum setback of 9.0 feet from the County Avenue front lot line, arises from the particular characteristics of the

property. As detailed in Section *i.* above, the site's particular characteristics, including its irregular configuration, adjacency to Hudson County and NJ Turnpike ROWs, topographical conditions, and the presence and configuration of existing improvements, result in practical difficulties affecting site development.

Given these unique conditions and physical characteristics, practical difficulties are evident in the attempt to provide functional and compliant parking areas on the site, while also providing area for the staging of vehicles being serviced. The applicant proposes to demolish an existing building, proposes to close four existing loading doors in the front yard of County Avenue that will allow parking spaces to be provided in front of them, and proposes to expand paved areas in the northerly portion of the site. There is no additional space on the property in which additional parking areas can be made available due to the particular site conditions. Therefore, the strict application of the regulations will result in peculiar and exceptional practical difficulties and undue hardship upon the property owner.

iv. The variance will not result in substantial detriment to the public good and will not adversely affect the public health, safety, morals, order, convenience, prosperity or general welfare.

There will be no substantial detriment to the public good and no adverse effects on the public health, safety, morals, order, convenience, prosperity or general welfare by the granting of the requested variance. The location of the parking within the required

County Avenue front yard is necessary to achieve a functional site layout given the particular site constraints.

Public safety will not be compromised by the requested variance; vehicles cannot access County Avenue directly from the proposed location, and headlight glare will be screened by the site's topography and proposed screening. There is an additional 10 feet of area between the property's westerly lot line and the cartway of County Avenue, which provides for a total distance of 19.0 feet between vehicular uses areas on the site and motorists on County Avenue.

v. The variance will not have a substantial adverse environmental impact.

The granting of the requested variance to locate vehicular use areas within the required front yard will not result in substantial adverse environmental impacts. The area's aesthetics will not be adversely impacted by the proposed location of parking in the required front yard. Landscaping will be provided, and overall the proposed development will provide 20.7 percent open space, exceeding the minimum 15 percent that is required in the Light Industrial B zone. The proposed vehicular use areas within the required front yard will be screened by the site's topography and landscaping, and will not result in glare. Furthermore, District performance standards will be met for noise, vibration, airborne emissions, hazardous and radioactive materials, and wastewater.

- vi. The variance represents the minimum deviation from the regulations that will afford relief.*

The requested variance balances the regulations governing front yard setback requirements with the specific site conditions. The proposed development will meet minimum open space requirements and a portion of the vehicular use area is located in the vicinity of a building that had been located at a 9.1-foot setback from the County Avenue front lot line, similar to the proposed 9.0-foot setback of the vehicular use areas. The vehicular use areas are proposed within the County Avenue required front yard due to the lack of practicable alternative locations on the site due to the particular site conditions, including an irregular property configuration, adjacency to Hudson County and NJ Turnpike ROWs, topographical conditions, and the presence and configuration of the existing improvements. The proposed parking configuration on this particular property balances the applicable zoning requirements with site constraints. Therefore, the requested variance represents the minimum deviation from the regulations that will afford relief.

- vii. Granting the variance will not substantially impair the intent and purpose of these regulations.*

Specific purposes of the District Zoning Regulations include providing sufficient space in appropriate locations for a variety of uses and ensuring that such uses are suitably sited and placed in order to relate buildings and uses to each other and to the environment so that aesthetics and use values are maximized. The subject proposal for the location of vehicular use areas within the

required front yard setback will not substantially impair the intent and purpose of the regulations. Public safety will not be compromised, as adequate screening will be provided. The principal intent and purpose of setback regulations include the provision of sufficient light, air and open space to the subject property and adjoining properties. The site will exceed the minimum open space requirement and the proposed location of the vehicular use areas will not impact the provision of light and air. Therefore, the intent and purpose of the regulations will not be significantly impaired by the requested variance.

E. Standards for the Granting of a Bulk Variance from the Provisions of N.J.A.C. 19:4-8.10(a)1, which prohibits fences in required front yards; whereas, a six-foot-high chain link fence with gates is proposed within the required front yard facing County Avenue.

The District Zoning Regulations at N.J.A.C. 19:4-4.14(e) state in part that, *a variance shall not be granted unless specific written findings of fact directly based upon the particular evidence presented are made that support conclusions that...*

1. Concerning bulk variances:

- i. The variance requested arises from such condition that is unique to the property in question, is not ordinarily found in the same zone, and is not created by any action of the property owner or the applicant.*

The requested variance to permit a 6-foot-high chain link fence within the required front yard, at a minimum setback of 8 feet from County Avenue, arises from a number of existing unique and peculiar characteristics that affect site development. The subject premises is an irregularly-shaped parcel that is somewhat triangular

in shape. The property adjoins public ROWs on all sides except for the southerly side lot line, which adjoins an unmanned PSE&G facility and parking lot. The site contains frontage on County Avenue to the west, the NJ Turnpike on-ramp ROW to the north, and the NJ Turnpike Eastern Spur ROW to the east, and there is a steeply-sloped area separating the property from the NJ Turnpike's travel lanes. Pursuant to N.J.A.C. 19:4-3.19(e), the NJSEA Chief Engineer determined that, for the purposes of zoning, the property's easterly lot line is considered a rear yard, and the northerly lot line is considered a side yard. Topographical constraints within the property are also evident, with the site's grade elevation ranging from approximately 55.5 feet at the southwesterly corner near the County Avenue driveway, to approximately 30 feet at its northeasterly corner, which is an unusual condition in the Hackensack Meadowlands District.

Other conditions present on the property also affect site development and redevelopment. Two warehouse structures currently exist on the site. Building 1 is an approximately 4,400-square-foot, 14.3-foot-high masonry building located at a setback of 9.1 feet from County Avenue, within the required front yard setback of 35 feet, and is proposed to be demolished. Building 2, having preexisting nonconforming setbacks of 1.8 feet from the easterly rear property line (whereas 30 feet is required) and 19.1 feet from the southerly side property line (whereas 20 feet is required), is proposed to be retained and converted to a truck repair facility. Building 2 measures approximately 40,333 square feet, with building heights ranging from 26.5 feet in the majority of the building, to 13.6 feet in an L-shaped portion of the building in the northerly and

easterly parts of the structure. The parking area in the northerly part of the site, which accesses this L-shaped portion of the building, is not contiguous to the vehicular use areas in the westerly portion of the site.

In combination, these conditions and, in particular, the configuration of the existing structure to remain on the premises, affect the ability of the property owner to provide a compliant fence location. The requested variance arises from these unique conditions, is not ordinarily found in the same zone, and is not created by any action of the property owner or the applicant.

- ii. *The granting of the variance will not adversely affect the rights of neighboring property owners or residents.*

Neighboring properties in the vicinity of the site are generally industrial in nature. The subject property is surrounded by ROWs on three sides and adjoins an unmanned PSE&G facility and parking lot to the south. No residential uses are located in the vicinity of the site.

The proposed fence is intended to secure the property, provide enhanced screening of adjacent parking areas, and to protect public safety of pedestrians utilizing the sidewalk along County Avenue due to the topographical conditions on the site, which can result in a grade separation of between approximately 0.6 feet and 6.7 feet between the top of the retaining wall and the grade level of adjacent parking spaces within the required front yard. The proposed fence will not create any negative visual impacts to neighboring properties

or impede their ability to function as intended. However, since the plans depict an open chain link fence, in order to ensure that the adjacent parking area is appropriately screened, it is a recommended condition of this report that the proposed screening method shall be further enhanced by methods that may include a combination of fencing and/or additional landscaping, determined in consultation with the NJSEA Chief Engineer.

iii. The strict application of the regulations will result in peculiar and exceptional practical difficulties to, or exceptional and undue hardship upon, the property owner.

The strict application of the regulations will result in peculiar and exceptional practical difficulties to, and exceptional and undue hardship upon, the property owner. Locating the fence at the required 35-foot front yard setback line would place it in the middle of on-site drive aisles and vehicular use area, which would impede site circulation and emergency vehicle access to the building. A conforming fence location would also obstruct access between the northerly and southerly parts of the site. The proposed location of the fence and gate will allow the site to continue to function as intended, as the fencing is located adjacent to proposed parking spaces within the required front yard, and will not negatively impact aesthetics in the neighborhood. Rather, the proposed fence will serve to screen vehicular use areas within the required front yard and protect pedestrians utilizing the sidewalk along County Avenue due to topographical conditions on the site.

iv. The variance will not result in substantial detriment to the public good and will not adversely affect the public health, safety, morals, order, convenience, prosperity or general welfare.

There will be no substantial detriment to the public good and no adverse effects to the public health, safety, morals, order, convenience, prosperity or general welfare by the granting of the requested variance. The surrounding neighborhood properties on County Avenue principally consist of industrial uses.

The gate at the northerly driveway will be limited to emergency access only, and key access will ensure that vehicles utilized for emergency services purposes will continue to have access to the facility. The proposed fence will not be located within any required sight lines and is required to be located at the specified location to both secure the site and protect the public from the grade separation between County Avenue and the parking areas on the site due to its topography.

v. The variance will not have a substantial adverse environmental impact.

The granting of the requested variance to permit a six-foot-high chain link fence and gate within the required 35-foot front yard setback facing County Avenue will not have any adverse environmental impacts. The location and materials of the proposed fence and gate will not violate the District's performance standards for noise, vibrations, airborne emissions, hazardous materials, glare or water quality, and no environmentally sensitive areas will be

disturbed by the proposed placement of the fence and gate within the required front yard.

- vi. The variance represents the minimum deviation from the regulations that will afford relief.*

The proposed fence and gate will be installed on a developed lot where potential locations to provide a functional gate and fence without altering the vehicular circulation and safe operations of the site are limited. The fence and gate are proposed to be installed at a minimum setback of 8 feet from the County Avenue ROW line, which is adjacent to proposed vehicular use areas within the required front yard at a setback of 9.0 feet. There is, furthermore, an additional 10 feet of area between the property's westerly lot line and the cartway of County Avenue, which provides additional distance between the site's fence and motorists along County Avenue. Therefore, the requested variance represents the minimum deviation from the regulations that will afford relief.

- vii. Granting the variance will not substantially impair the intent and purpose of these regulations.*

The requested variance to permit a six-foot-high chain link fence and gate at a minimum setback of 8 feet from County Avenue, within the required 35-foot front yard setback, will not impair the intent and purpose of the regulations. An intent of the regulation that prohibits fences in required front yards is to minimize adverse visual impacts to neighboring properties. The property in question is located in an area comprised of various industrial uses. Although the fence and

gate will be installed within the required front yard setback, the rising elevation of the County Avenue roadway surface relative to the subject property, which varies along the length of the lot line, will result in a minimal visual impact to the surrounding area.

- F. Standards for the Granting of a Bulk Variance from the Provisions of N.J.A.C. 19:4-8.14(h), Table 8-5, which permits a maximum of two (2) signs per front yard in the Light Industrial B zone; whereas, a total of four (4) signs are proposed as follows: one "United/Ford" wall sign (west elevation), one "Service" wall sign (west elevation), one "United/Ford" wall sign (east elevation), and one double-sided pylon sign.

The District Zoning Regulations at N.J.A.C. 19:4-4.14(e) state in part that, *a variance shall not be granted unless specific written findings of fact directly based upon the particular evidence presented are made that support conclusions that...*

1. *Concerning bulk variances:*

- i. *The variance requested arises from such condition that is unique to the property in question, is not ordinarily found in the same zone, and is not created by any action of the property owner or the applicant.*

The requested variance to permit four signs at the subject premises, whereas two signs are the maximum number of signs permitted, arises from a number of existing unique and peculiar characteristics that affect site development. The subject premises is an irregularly-shaped parcel that is somewhat triangular in shape. The property adjoins public ROWs on all sides except for the southerly side lot line, which adjoins an unmanned PSE&G facility and parking lot. The site contains frontage on County Avenue to the west, the NJ

Turnpike on-ramp ROW to the north, and the NJ Turnpike Eastern Spur ROW to the east, and there is a steeply-sloped area separating the property from the NJ Turnpike's travel lanes. Pursuant to N.J.A.C. 19:4-3.19(e), the NJSEA Chief Engineer determined that, for the purposes of zoning, the property's easterly lot line is considered a rear yard, and the northerly lot line is considered a side yard. Topographical constraints within the property are also evident, with the site's grade elevation ranging from approximately 55.5 feet at the southwesterly corner near the County Avenue driveway, to approximately 30 feet at its northeasterly corner, which is an unusual condition in the Hackensack Meadowlands District.

Other conditions present on the property also affect site development and redevelopment. Two warehouse structures currently exist on the site. Building 1 is an approximately 4,400-square-foot, 14.3-foot-high masonry building located at a setback of 9.1 feet from County Avenue, within the required front yard setback of 35 feet, and is proposed to be demolished. Building 2, having preexisting nonconforming setbacks of 1.8 feet from the easterly rear property line (whereas 30 feet is required) and 19.1 feet from the southerly side property line (whereas 20 feet is required), is proposed to be retained and converted to a truck repair facility. Building 2 measures approximately 40,333 square feet, with building heights ranging from 26.5 feet in the majority of the building, to 13.6 feet in an L-shaped portion of the building in the northerly and easterly parts of the structure.

In combination, these conditions affect the ability of the property owner to provide conforming signage for the premises. The

requested variance arises from these unique conditions, is not ordinarily found in the same zone, and is not created by any action of the property owner or the applicant.

- ii. The granting of the variance will not adversely affect the rights of neighboring property owners or residents.*

Neighboring properties in the vicinity of the site are generally industrial in nature. The subject property is surrounded by ROWs on three sides and adjoins an unmanned PSE&G facility and parking lot to the south. No residential uses are located in the vicinity of the site. The total area of the proposed signage is within the maximum permitted sign area, and the placement of the proposed signs on the building and the site will not result in visual clutter. Any proposed illumination will be required to comply with the District zoning regulations. Therefore, the granting of the variance will not adversely affect the rights of neighboring property owners or residents.

- iii. The strict application of the regulations will result in peculiar and exceptional practical difficulties to, or exceptional and undue hardship upon, the property owner.*

The subject property contains frontage on County Avenue to the west, the NJ Turnpike access ramp to the north, and the NJ Turnpike Eastern Spur to the east. With the exception of the southerly lot line, all other lot lines contain frontage on a public ROW. Pursuant to N.J.A.C. 19:4-3.19(e), the NJSEA Chief Engineer determined that, for the purposes of zoning, the property's easterly lot line is considered

a rear yard, and the northerly lot line is considered a side yard. Consequently, although the property contains frontage on three public ROWs, only the County Avenue site frontage is considered a front yard for the purposes of zoning. Otherwise, the maximum permitted number of signs would be six, as NJSEA sign regulations allow a maximum of two signs per front yard, which would have allowed for the proposed signage to be deemed compliant.

Therefore, the strict application of the regulations will result in peculiar and exceptional practical difficulties and exceptional and undue hardship upon the property owner.

iv. The variance will not result in substantial detriment to the public good and will not adversely affect the public health, safety, morals, order, convenience, prosperity or general welfare.

The requested variance will not result in substantial detriment to the public good and will not adversely affect the public health, safety, morals, order, convenience, prosperity or general welfare. The proposed signage will not result in glare to adjacent properties or ROWs. No flashing or rotating signage is proposed.

The proposed number of signs are necessary to identify specific components of the site, including the United/Ford wall signs identifying the tenant of the building, the Service wall sign directing patrons to the appropriate building entrance to check in their vehicles for service, and the pylon sign identifying the driveway entrance. Public safety, order and convenience will be enhanced

because the additional signage will adequately identify and direct the public to the site.

v. The variance will not have a substantial adverse environmental impact.

There will be no adverse environmental impact resulting from the granting of the requested variance to permit four signs, whereas the maximum number of signs permitted is two. The additional signage will not disturb any environmentally sensitive areas. The proposed ground sign will be set back at a sufficient distance to allow for adequate line-of-sight to the proposed sign for motorists travelling along County Avenue. There will not be any noise, vibrations, glare, airborne emissions or hazardous materials generated by the proposed signage.

vi. The variance represents the minimum deviation from the regulations that will afford relief.

The proposed number of signs represents the minimum deviation from District zoning regulations that will afford relief. The proposed number of signs are necessary to identify specific components of the site, including the United/Ford wall signs identifying the tenant of the building, the Service wall sign directing patrons to the building entrance to check in their vehicles for service, and the pylon sign identifying the driveway entrance. The additional signs are needed in order to adequately identify and direct the public to the site safely. The proposed signage is appropriately placed on the building and the site, and is consistent with the scale of the building, meeting maximum sign area requirements.

The main façade of the building measures 329.25 feet in length and contains a façade area of 8,085.2 square feet. The total proposed sign area of 314.7 square feet is within the maximum permitted sign area of 404.3 square feet, representing five percent of the façade area. Therefore, the proposed number of signs will not result in a cluttered landscape and will allow passing motorists to safely identify and access the site from County Avenue.

vii. Granting the variance will not substantially impair the intent and purpose of these regulations.

The granting of the variance will not substantially impair the intent and purpose of these regulations. The purpose of the District's sign regulations is to provide for adequate identification of a site while avoiding visual and aesthetic clutter. The applicant proposes signage that is needed to identify the site's occupant, driveway entrance, and service entrance. The proposed signage has been designed in accordance with good, sound planning practices and does not maximum the maximum area of signage permitted on the premises. The sign will adequately identify and direct motorists to their intended destination without visual clutter, thereby promoting public safety.

V. SUMMARY OF CONCLUSIONS

- A. Standards for the Granting of a Use Variance from the Provisions of N.J.A.C. 19:4-5.52(a), to permit construction of interior alterations related to a change in use from a warehouse and distribution facility to a truck repair facility, whereas truck repair facilities are not listed as a permitted use in the Light Industrial B zone.

Based on the record in this matter, the use variance application to construction of interior alterations related to a change in use from a warehouse and distribution facility to a truck repair facility is hereby recommended for APPROVAL SUBJECT TO THE FOLLOWING CONDITIONS:

1. The northerly driveway opening adjacent to the New Jersey Turnpike on-ramp shall be permanently gated and dedicated for the use of emergency services vehicles only. All other site traffic shall utilize the southerly driveway for site ingress and egress. In the event that the northerly driveway gate is opened or used for non-emergency purposes in the future, the property owner shall apply to the NJSEA or the Town of Secaucus pursuant to the Hackensack Meadowlands Agency Consolidation Act, as well as any other entities with jurisdiction. This Office reserves the right to require the applicant to eliminate the full-service pavement striping and convert the striping and signage to a "Do Not Enter" configuration at the northerly driveway.
2. The applicant shall provide written authorization from the New Jersey Turnpike Authority to permit the replacement of an existing 12-inch

reinforced concrete storm sewer pipe within its right of way with a 15-inch reinforced concrete pipe.

3. The applicant shall perform an annual crash study analyzing frequency and severity of crashes for three consecutive years. The first crash study shall analyze crashes within one year from the date of issuance of the certificate of completion and occupancy approval and shall be submitted to the NJSEA within 15 months from that date. Two additional studies shall be submitted to the NJSEA annually thereafter. At the end of the third year, the applicant shall prepare and submit to the NJSEA and Hudson County a comprehensive crash analysis report, incorporating the prior studies and comparing the frequency and severity of crashes for the three consecutive years succeeding the date of certificate of completion and occupancy approval with either the three consecutive years or five non-consecutive years prior to the date of occupancy approval. Upon review of this submission, Hudson County and the NJSEA will determine whether the applicant shall install, at its own expense, a traffic signal head at the site's southerly driveway, to be linked to the existing traffic signal at the intersection of County Avenue and UPS Drive, with corresponding revisions to the traffic signal timing, and/or other safety countermeasures to be identified and approved by the NJSEA and Hudson County.
4. No vehicle repair or maintenance activities shall be performed outdoors, and no outdoor storage, including, but not limited to, storage of vehicles for sale (unless and until a zoning certificate for vehicle sales on the premises is approved by the NJSEA or Town of Secaucus pursuant to the opt-out provisions of the Hackensack Meadowlands

Agency Consolidation Act), salvage or junk vehicles, parts, equipment, or tires, shall occur on the site.

<u>CONDITIONAL APPROVAL</u>	<u>11/13/2025</u>	
Recommendation on Variance Request	Date	Sara J. Sundell, P.E., P.P. Senior Director of Land Use Management

<u>CONDITIONAL APPROVAL</u>	<u>11/13/25</u>	
Recommendation on Variance Request	Date	Robert Davidow, Esq. Senior Vice President Office of Legal & Regulatory Affairs

B. Standards for the Granting of a Bulk Variance from the Provisions of N.J.A.C. 19:4-8.2(c)13, Figure 8-1, which does not permit the parking of patron, occupant or employee vehicles in a tandem/stacked configuration to be applied towards the number of required parking spaces to be provided on site; whereas, 30 parking spaces identified as S73 through S102 are proposed in a tandem/stacked configuration.

Based on the record in this matter, the bulk variance application to permit the parking of vehicles in a tandem/stacked configuration is hereby recommended for APPROVAL SUBJECT TO THE FOLLOWING CONDITIONS:

1. Vehicles parked in a tandem/stacked configuration shall be registered and operational. The area of the site striped for tandem/stacked parking shall not be used for the display or storage of unregistered vehicles intended for sale.
2. The maximum length of vehicles parked in the tandem/stacked parking area shall not exceed 35 feet. Parked vehicles shall not extend beyond the 44-foot-long striped tandem parking space.

CONDITIONAL APPROVAL

Recommendation on
Variance Request

11/13/2025

Date



Sara J. Sundell, P.E., P.P.
Senior Director of Land Use Management

CONDITIONAL APPROVAL

Recommendation on
Variance Request

11/13/25

Date



Robert Davidow, Esq.
Senior Vice President
Office of Legal & Regulatory Affairs

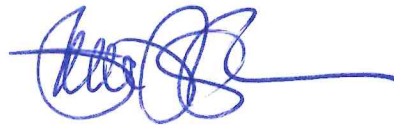
C. Standards for the Granting of a Bulk Variance from the Provisions of N.J.A.C. 19:4-8.4(a)72 and 79, which requires a total of 79 parking spaces; whereas, a total of 74 parking spaces will be provided on site inclusive of the electric vehicle (EV) parking space credit.

Based on the record in this matter, the bulk variance application to permit a total of 74 parking spaces on site inclusive of the EV parking credit is hereby recommended for APPROVAL SUBJECT TO THE FOLLOWING CONDITIONS:

1. The three existing loading dock doors in the vicinity of parking spaces #52 through #57 shall be physically blocked at the exterior to prevent their use, the method of which shall be subject to the review and approval of the NJSEA Chief Engineer.
2. Exterior loading door opening(s) to the proposed truck display area shall be eliminated.

CONDITIONAL APPROVAL

11/13/2025



Recommendation on
Variance Request

Date

Sara J. Sundell, P.E., P.P.
Senior Director of Land Use Management

CONDITIONAL APPROVAL 11/13/25

Recommendation on
Variance Request

Date



Robert Davidow, Esq.
Senior Vice President
Office of Legal & Regulatory Affairs

D. Standards for the Granting of a Bulk Variance from the Provisions of N.J.A.C. 19:4-8.2(b)1, which prohibits vehicular use areas in required front yards or within required buffer areas; whereas, paved vehicular use areas are proposed within the required front yard facing County Avenue.

Based on the record in this matter, the bulk variance application to permit paved vehicular use areas within the required front yard facing County Avenue is hereby recommended for APPROVAL.

APPROVAL

Recommendation on
Variance Request

11/13/2025

Date



Sara J. Sundell, P.E., P.P.
Senior Director of Land Use Management

APPROVAL

Recommendation on
Variance Request

11/13/25

Date

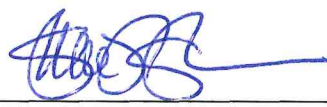


Robert Davidow, Esq.
Senior Vice President
Office of Legal & Regulatory Affairs

- E. Standards for the Granting of a Bulk Variance from the Provisions of N.J.A.C. 19:4-8.10(a)1, which prohibits fences in required front yards; whereas, a six-foot-high chain link fence with gates is proposed within the required front yard facing County Avenue.

Based on the record in this matter, the bulk variance application to permit a six-foot-high chain link fence with gates within the required front yard facing County Avenue is hereby recommended for APPROVAL SUBJECT TO THE FOLLOWING CONDITION:

1. The proposed screening method shall be further enhanced by methods that may include a combination of fencing and/or additional landscaping, determined in consultation with the NJSEA Chief Engineer.

<u>CONDITIONAL APPROVAL</u>	<u>11/13/2015</u>	
Recommendation on Variance Request	Date	Sara J. Sundell, P.E., P.P. Senior Director of Land Use Management

<u>CONDITIONAL APPROVAL</u>	<u>11/13/15</u>	
Recommendation on Variance Request	Date	Robert Davidow, Esq. Senior Vice President Office of Legal & Regulatory Affairs

F. Standards for the Granting of a Bulk Variance from the Provisions of N.J.A.C. 19:4-8.14(h), Table 8-5, which permits a maximum of two (2) signs per front yard in the Light Industrial B zone; whereas, a total of four (4) signs are proposed as follows: one "United/Ford" wall sign (west elevation), one "Service" wall sign (west elevation), one "United/Ford" wall sign (east elevation), and one double-sided pylon sign.

Based on the record in this matter, the bulk variance application to permit a total of four (4) signs is hereby recommended for APPROVAL.

<u>APPROVAL</u>	<u>11/13/2025</u>	
Recommendation on Variance Request	Date	Sara J. Sundell, P.E., P.P. Senior Director of Land Use Management

<u>APPROVAL</u>	<u>11/13/25</u>	
Recommendation on Variance Request	Date	Robert Davidow, Esq. Senior Vice President Office of Legal & Regulatory Affairs

RESOLUTION 2025-55

**RESOLUTION REGARDING TIDELANDS GRANT APPLICATION FOR
BCUA, LITTLE FERRY - TIDELANDS APPLICATION
FILE NO. SP-823
BLOCK 106.01, LOTS 8, 9, 10, 11 & 13.01
IN THE BOROUGH OF LITTLE FERRY**

WHEREAS, pursuant to N.J.S.A. 13:1B-13.8, the New Jersey Sports & Exposition Authority (NJSEA) may provide comments to the New Jersey Department of Environmental Protection's (NJDEP's) Bureau of Tidelands Management (Tidelands Resource Council) on tidelands conveyance or lease applications and associated permits in the Hackensack Meadowlands District; and

WHEREAS, the Bergen County Utilities Authority (BCUA) owns a number of properties in Little Ferry upon which is located the Little Ferry Treatment Plant; and

WHEREAS, the subject property includes Block 106.01, Lots 8, 9, 10, 11 & 13.01, in the Borough of Little Ferry; and

WHEREAS, in January 2025, the BCUA submitted an application to the New Jersey Department of Environmental Protection's Bureau of Tidelands Management (Tidelands Resource Council) for a riparian grant to purchase tidelands claimed by the State within the blocks and lots listed herein, in the Borough of Little Ferry; and

WHEREAS, the BCUA's goal is to clear title to all State-claimed tidelands within the bounds of their property and to secure ownership of the State-claimed tidelands within the barge dock area that is adjacent to Block 106.01, Lot 8, which the BCUA also owns; and

WHEREAS, in accordance with N.J.A.C. 19:4-4.4(e)3, if a portion of a lot that is proposed for development is subject to the State's riparian interest, a duly executed riparian instrument or permit executed by the Bureau of Tidelands Management shall accompany an NJSEA zoning certificate application; and

WHEREAS, the riparian grant application is pending review before the Bureau of Tidelands Management; and

WHEREAS, the NJSEA Staff has reviewed the application submitted by BCUA to the Bureau of Tidelands Management and recommends approval of same.

NOW, THEREFORE, BE IT RESOLVED that based upon its review of the application submitted by the BCUA to the NJDEP Bureau of Tidelands Management (Tidelands Research Council) for a riparian grant, the Board of Commissioners of the New Jersey Sports and Exposition Authority agrees with the NJSEA Staff recommendation and recommends that the application be approved by the Tidelands Resource Council.

BE IT FURTHER RESOLVED that the Board of Commissioners of the New Jersey Sports and Exposition Authority hereby authorizes NJSEA Staff to forward the Board of Commissioner's recommendation to the NJDEP Bureau of Tidelands Management accordingly.

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 20, 2025.

Christine Sanz
Secretary



MEMORANDUM

To: NJSEA Board Members and Nicholas Mammano, President/CEO

From: Sara J. Sundell **Date:** November 20, 2025

Subject: Tidelands Grant Application – BCUA, Borough of Little Ferry
(File No. SP-823)

The Bergen County Utilities Authority (BCUA) owns a number of properties in Little Ferry upon which is located the Little Ferry Treatment Plant. The property is comprised of multiple parcels, including Block 106.01, Lots 8, 9, 10, 11 & 13.01, in the Borough of Little Ferry.

In January 2025, the BCUA submitted an application to the New Jersey Department of Environmental Protection's Bureau of Tidelands Management (Tidelands Resource Council) for a riparian grant to purchase tidelands claimed by the State within Block 106.01, Lots 8, 9, 10, 11 & 13.01, in the Borough of Little Ferry.

The tidelands that the BCUA is seeking a grant for encompass 47,502 square feet, or 1.09 acres, of formerly flowed tidelands.

The BCUA's goal is to clear title to all State-claimed tidelands within the bounds of their property and to secure ownership of the State-claimed tidelands within the barge dock area that is adjacent to Block 106.01, Lot 8, which the BCUA also owns.

In accordance with N.J.A.C. 19:4-4.4(e)3, if a portion of a lot that is proposed for development is subject to the State's riparian interest, a duly executed riparian instrument or permit executed by the Bureau of Tidelands Management shall accompany a zoning certificate application.

Pursuant to N.J.S.A. 13:1B-13.8, the Tidelands Resource Council is responsible for transmitting a copy of the application to the New Jersey Sports and Exposition Authority (NJSEA) for comment. Having reviewed the tidelands grant application and associated plans, the NJSEA Staff recommends that the application be approved by the Tidelands Resource Council. Furthermore, the NJSEA staff recommends that the NJSEA Board of Commissioners adopt the attached resolution and forward same to the Tidelands Resource Council as its comment on the application.

RESOLUTION 2025-56

**RESOLUTION ACCEPTING THE
2024 AUDIT REPORT**

BE IT RESOLVED by the New Jersey Sports and Exposition Authority that the Audit Report prepared by Mercadien, P.C., Certified Public Accountants, for the operations of the NJSEA for the year ended December 31, 2024, is hereby accepted.

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 20, 2025.

Christine A. Sanz
Secretary

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

December 31, 2024

DRAFT

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

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INDEPENDENT AUDITORS' REPORT

DRAFT

INDEPENDENT AUDITORS' REPORT

To the Honorable Chair and Members of
the New Jersey Sports and Exposition Authority
Lyndhurst, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the New Jersey Sports and Exposition Authority (a component unit of the State of New Jersey) (the "Authority") as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above, except for the effects of any potential adjustments pertaining to the matters described in the Basis for Qualified Opinion on Business-type Activities and Sports Complex Enterprise Fund section of our report, present fairly, in all material respects, the respective financial position of the Authority as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion on Business-type Activities and Sports Complex Enterprise Fund

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

In March 2015, management elected to close the operations of its 20,000 seat entertainment arena located in East Rutherford, New Jersey. This closure is considered a significant and unexpected decline in service utility which was not part of the expected normal life cycle. Under accounting principles generally accepted in the United States of America, this change requires the arena to be reported at the lower of carrying value or fair value.

Management has chosen not to provide a fair value measurement of the arena from March 2015 through the date of these financial statements. Therefore, the amount of an impairment loss, if any, cannot be determined. The financial impact of an impairment loss, if one is required, would reduce the carrying amount of fixed assets and net position. Additionally, any impairment loss would increase or decrease the beginning net position.

The carrying value of the arena has been reclassified to show it has become a non-performing asset.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Certain qualified employees of the Authority are enrolled in various union sponsored pension plans. In accordance with Governmental Accounting Standards Board ("GASB"), Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, the Authority is required to disclose certain information in the notes to financial statements related to each of these union sponsored pension plans. Management has decided not to fully implement this standard due to lack of availability of required information by these union sponsored pension plans. This does not have any financial impact on the Authority's net position.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of revenues, expenditures and changes in fund balance - budget versus actual, schedule of the Authority's proportionate share of the net pension liability - public employees retirement system, schedule of contributions - public employees retirement system, and schedule of contributions - other post-employment benefits, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **DATE**, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Signature

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

DRAFT

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2024

Introduction to the Annual Report

This annual report consists of four parts: Management's Discussion and Analysis ("MD&A"), Financial Statements, Notes to the Financial Statements, and Required Supplementary Information.

Management's Discussion and Analysis:

- This section of the New Jersey Sports and Exposition Authority's ("Authority" or "NJSEA"), a component unit of the State of New Jersey, financial statements presents an overview of the Authority's financial performance for the year ended December 31, 2024. It provides an assessment of how the Authority's position has improved or deteriorated and identifies the factors that, in management's view, significantly affected the Authority's overall financial position. It may contain opinions, assumptions or conclusions by the Authority's management that should not be considered a replacement for, and must be read in conjunction with, the other financial statements described below.

The Financial Statements include:

- The Statement of Net Position, which provides information about the nature and amounts of resources with present service capacity that the Authority presently controls (assets), consumption of net position by the Authority that is applicable to a future reporting period (deferred outflow of resources), presents obligations to sacrifice resources that the Authority has little or no discretion to avoid (liabilities), and acquisition of net position by the Authority that is applicable to a future reporting period (deferred inflow of resources) with the difference between assets/deferred outflow of resources and liabilities/deferred inflow of resources being reported as net position.
- The Statement of Net Activities which accounts for all of the current year's revenues and expenses measures the Authority's operations over the past year and can be used to determine how the Authority has funded its costs.
- The Statement of Cash Flows, reported for its enterprise funds which provide information about the Authority's cash receipts, cash payments, and net changes in cash resulting from operations, investing and financing activities.
- The Statement of Fiduciary Net Position – Fiduciary Funds provides information about the financial relationships in which the Authority acts as trustee for the benefit of parties outside of NJSEA operations.

The Notes to the Financial Statements provide:

- Information that is essential to understanding the financial statements, such as the Authority's accounting methods and policies.
- Details of contractual obligations, future commitments and contingencies of the Authority.
- Any other events or developing situations that could materially affect the Authority's financial position.

The Required Supplementary Information presents information regarding the Authority's budget versus actual results, the Authority's proportionate share of the net pension liability and employer contributions-PERS, and schedule of Authority contributions-OPEB.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2024

The Authority's Business

The Authority is engaged in the business of owning and maintaining entertainment, convention and environmental facilities throughout the State of New Jersey (the "State"). It was created as an instrument of the State not only for the purpose of generating revenues from these activities, but also to generate sales tax revenues and provide economic stimulus to the regions surrounding the facilities. The Authority's roles also include maintaining closed landfills, preserving the environment, establishing and enforcing the zoning and subdivision regulations of the Meadowlands District and the enforcement of New Jersey's Uniform Construction Code.

Below is a description of the Authority's operations:

The Meadowlands Sports Complex - East Rutherford, New Jersey

New Meadowlands Racetrack - on December 19, 2011, NJSEA and New Meadowlands Racetrack, LLC ("NMR") entered into a 30-year lease agreement for full operational control of the Meadowlands Racetrack, the development of 4 Off-Track Wagering ("OTW") sites and the transfer of a 35% interest in Account Wagering. The lease has two renewal options for a further 10-year period at its conclusion. On November 23, 2013, NMR moved its operations to a newly constructed grandstand facility opposite the original grandstand. The original grandstand was fully demolished in 2022 and the area where the original grandstand once stood is now a parking lot.

Meadowlands Arena (the Arena) - is a 20,000-seat indoor arena with 28 private suites, containing approximately 466 seats. In April 2015 the NJSEA closed the Arena for public events. The Arena is currently being used as a location for private rehearsals by acts preparing to go on tour and as a soundstage for television program production.

American Dream Retail and Entertainment Complex - is a multi-use attraction consisting of approximately 2.9 million square feet of gross leasable space containing entertainment, restaurant and ancillary retail components. On June 30, 2005, the Authority entered into a ground lease and related project agreements for development of the original project, approximately 104 acres at the Meadowlands Sports Complex.

The Authority received pre-payments of ground rent through 2019 in the amount of \$160,000,000. In 2005, the Authority used \$26,800,000 of the prepaid ground rent to purchase the wetland mitigation bank rights on the Empire Tract. The Authority also used \$37,190,000 to defease tax- exempt bonds attributable to the Project site. Expenses associated with the project that were previously deferred were expensed in 2005. For generally accepted accounting principles ("GAAP") purposes, revenue related to the upfront payment was recognized over 18 years, starting in 2001 and ending in 2019.

The first stage of the complex's opening occurred October 25, 2019, with the opening of the Nickelodeon Universe Theme Park and The Rink, an NHL regulation size ice rink. The second stage of the opening occurred on December 5, 2019, with the opening of Big Snow, the indoor ski and snowboard resort. The third stage of the opening which included DreamWorks Water Park, Sea Life Aquarium, and Retail Shops were scheduled to open in the spring of 2020, but delayed due to the Covid-19 Pandemic. DreamWorks Water Park and selected retail shops opened on October 1, 2020. Sea Life Aquarium, Legoland and additional retail shops opened in 2021.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2024

The Authority's Business (Continued)

The Meadowlands Sports Complex - East Rutherford, New Jersey (Continued)

Other - Additionally, the Sports Complex generates revenues from events such as outdoor markets held in the Complex's parking lots.

Monmouth Park Racetrack - Oceanport, New Jersey

Monmouth Park Racetrack consists of a one-mile oval track for thoroughbred racing, grandstand, and clubhouse seating for 18,000 spectators, 68 luxury open-air boxes and parking for 14,000 vehicles. Support facilities include 40 barns for 1,550 horses. Its revenues are generated from commissions on live and simulcast pari-mutuel wagering, parking, admissions, program and concessions sales.

On February 29, 2012, the Authority and the New Jersey Thoroughbred Horsemen's Association, Inc. ("NJTHA") executed an up to 35-year lease to operate the Monmouth Park Racetrack. The agreement included a 35% interest in account wagering and the rights to build and operate an additional five OTW facilities. The NJTHA took full operational control on May 3, 2012.

On June 5, 2012, the NJTHA entered into an agreement with Darby Development, LLC to manage the day-to-day operations of the Racetrack, the development and capital improvements on the Racetrack site, the off-track wagering operations, the account wagering operations, and the sports betting operations.

On August 27, 2024, subsequent to the NJTHA submitting a request to NJSEA, the NJTHA transferred all Tenant's right, title and interest including all assets and liabilities of the original lease agreement between the NJSEA and NJTHA to Darby Development, LLC, and following the NJSEA and Darby Development, LLC, entered into an amended and restated lease agreement to operate the Racetrack.

New Jersey Account Wagering System (4NJBets)

The Authority is the sole licensee of the State's Account Wagering operations, which began in October of 2004 as a joint venture with New Jersey Account Wagering, LLC for the purpose of implementing an account wagering system in the State. The system allows account holders to make wagers through an internet connection or an automated telephone system. In 2012, the Authority entered into a management agreement with Darby Development, LLC ("Darby"), to manage the daily activities of the account wagering operations on the Authority's behalf. The Authority remains the account wagering licensee and retains a majority position on the operating board. As part of the racetrack ground leases, the Authority's 70% financial interest in Account Wagering was transferred in equal shares to NMR (the Meadowlands operator) and to the NJTHA (the Monmouth Park operator), less 5% retained by the Authority.

The Greater Wildwoods Convention Center - Wildwood, New Jersey

The Greater Wildwoods Convention Center (the "Center") is a facility situated on the boardwalk in Wildwood, New Jersey, consisting of a 72,000 square foot exhibition floor and parking for 700 vehicles. Rental of the space for trade shows, concerts, conventions, and meetings comprise the Center's revenues.

Other - The towns of Wildwood, North Wildwood, and Wildwood Crest impose a tourism tax on retail sales. A portion of these revenues is provided to the Authority to operate, maintain and promote the Center.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2024

The Authority's Business (Continued)

Solid Waste

The *Solid Waste* division covers several aspects of the NJSEA's statutory mandates, including maintaining several closed landfills, preserving the environment and conducting field studies. The Solid Waste division also leases a trash-transfer station in North Arlington and a vegetative waste disposal site in Kearny.

Meadowlands Research and Restoration Institute

The Meadowlands Research and Restoration Institute was created to protect the delicate balance of nature in the Meadowlands by conserving and restoring the Meadowlands' natural resources for current and future generations using innovative approaches and solutions based in science, collaboration and respect for all the communities and interests involved.

Land Use Management

The *Land Use Management* division is organized into two groups. One group is responsible for establishing and enforcing the zoning and subdivision regulations of the Meadowlands District. The second group is responsible for enforcing New Jersey's Uniform Construction Code. Together, they preside over the primary land use regulations that govern the 30.4 square-mile Meadowlands District. Redevelopment plans and changes to properties are all reviewed by this department to conform to the Meadowlands Master Plan, its underpinning regulations, and statewide regulations to ensure orderly development.

Other

The NJSEA also provides environmental science programs to school children through a partnership with the Ramapo College Foundation.

Financial Analysis

The following sections will discuss the Authority's Financial Position for 2024. Additionally, an examination of major economic factors and industry trends that have contributed to the Authority's operations is provided. It should be noted that for purposes of this MD&A, summaries of the financial statements and the various exhibits presented include information from the Authority's financial statements, which are prepared in accordance with GAAP.

Highlights (2024)

Total business-type operating revenues were \$18.4M in 2024, which related entirely to the Sports & Entertainment Facilities. Total business-type operating expenses (before depreciation and amortization) were \$45.4M for the year; of which \$41.1M were associated with Sports & Entertainment Facilities, and \$4.3 related to other Solid Waste operations.

Financial Summaries

The following tables provide a condensed summary and basic explanation of the changes in the financial statements described above, which are also presented in full detail in this annual report.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2024

Condensed Statements of Net Position

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ (30,283,429)	\$ (17,693,409)	\$ 137,884,670	\$ 105,764,300	\$ 107,601,241	\$ 88,070,891
Investment in Facilities	23,097,122	23,479,249	220,366,978	221,292,567	243,464,100	244,771,816
Non-Current Assets	13,102,623	14,027,855	226,979,574	223,221,488	240,082,197	237,249,343
	5,916,316	19,813,695	585,231,222	550,278,355	591,147,538	570,092,050
Deferred Outflows of Resources	13,787,866	12,591,146	6,912,223	6,280,416	20,700,089	18,871,562
Current and Other Liabilities	2,087,400	1,271,582	9,643,176	8,365,300	11,730,576	9,636,882
Long-Term Liabilities	39,424,516	35,170,021	46,625,952	70,919,047	86,050,468	106,089,068
Total Liabilities	41,511,916	36,441,603	56,269,128	79,284,347	97,781,044	115,725,950
Deferred Inflows of Resources	24,527,418	30,089,634	285,474,520	284,883,104	310,001,938	314,972,738
Net Position	\$ (46,335,152)	\$ (34,126,396)	\$ 250,399,797	\$ 192,391,320	\$ 204,064,645	\$ 158,264,924

Condensed Statements of Net Activities

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Operating Revenues and Expenses						
Operating Revenues	\$ 780,432	\$ 1,104,567	\$ 18,378,764	\$ 19,634,616	\$ 19,159,196	\$ 20,739,183
Operating Expenses Excluding Depreciation	(16,636,852)	(16,216,694)	(45,441,098)	(27,100,877)	(62,077,950)	(43,317,571)
Operating Revenues Net of Depreciation and Amortization	(15,856,420)	(15,112,127)	(27,062,334)	(7,466,261)	(42,918,754)	(22,578,388)
Depreciation and Amortization Expense	(676,809)	(639,079)	(4,873,410)	(33,406,118)	(5,550,219)	(34,045,197)
Operating Loss	(16,533,229)	(15,751,207)	(31,935,744)	(40,872,379)	(48,468,973)	(56,623,585)
Non Operating Income and Expenses:						
Luxury Tax, Marketing Fee and Tourism Tax	-	-	6,847,861	6,661,717	6,847,861	6,661,717
State Subsidy	-	-	61,326,000	37,350,000	61,326,000	37,350,000
Interest and Other Income/(Expenses)	4,324,473	19,512,985	21,770,360	23,147,235	26,094,833	42,660,220
Total Non Operating Income	4,324,473	19,512,985	89,944,221	67,158,952	94,268,694	86,671,937
Changes in Net Position	\$ (12,208,756)	\$ 3,761,778	\$ 58,008,477	\$ 26,286,573	\$ 45,799,721	\$ 30,048,352

While the Statements of Net Position show the financial position or net position, the Statements of Net Activities provide answers as to the nature and source of these changes.

Increases in net position consist of:

- Operating revenues, which are the total revenues, generated at all the facilities.
- Marketing fee and tourism tax revenues are funds collected by the State for construction, development, operation and promotion of the Wildwoods Convention Center as well as to repay the debt incurred on these projects.

Decreases in net position consist of:

- Operating expenses, which represent the costs associated with running facilities except for fixed asset acquisitions and capital maintenance costs that are depreciated.
- Depreciation expense, which recognizes the cost of capital assets, such as buildings, equipment

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2024

Condensed Statements of Net Activities (Continued)

and improvements, over the life of the asset, usually between 2 and 60 years.

- Interest expense and other, which is the interest paid and accrued on the Authority's debt net of interest income generated on cash reserves held in cash and short-term investments.
- Other income and expenses, which are not directly related to operations, and often, may be non-recurring in nature.

Economic Conditions

Sports Complex Operations

The Authority has been a leader in the racing industry since opening the Meadowlands Racetrack in 1976 and purchasing the Monmouth Park Racetrack in 1986. Casino gaming, lotteries and the emergence of casinos in surrounding states have adversely affected racing which has operated at a net deficit since 2007. In response, NJSEA began the process of leasing its racing operations to private operators. The transfer of operational control was completed in May of 2012.

On June 20, 2005, the Authority entered into a ground lease and related project agreements for development of what is now the American Dream Project, approximately 104 acres at the Meadowlands Sports Complex. The Authority received pre-payments of ground rent through 2019 in the amount of \$160,000,000. Revenue was realized by amortizing the upfront payment through 2019.

On June 29, 2017, the NJSEA authorized the issuance of Limited Obligation Grant Revenue Bonds in the aggregate principal amount of \$287,000,000 (the "ERGG Bonds"), in order to provide financing for a portion of the costs of developing the American Dream Project. The ERGG Bonds are special limited revenue obligations of the Authority payable from grants received by the Authority pursuant to a State Economic Redevelopment and Growth Incentive Grant Agreement awarded to the developer of the American Dream Project. These bonds were sold to The Public Finance Authority, a unit of Wisconsin government and body corporate and politic separate and distinct from, and independent of, the State of Wisconsin.

On June 29, 2017, the NJSEA authorized the issuance of Limited Obligation PILOT Revenue Bonds in the aggregate principal amount of \$800,000,000 (the "PILOT Bonds"), in order to provide financing for a portion of the costs of developing the American Dream Project. The PILOT Bonds are special limited revenue obligations of the Authority payable from PILOTs received by the Authority pursuant to a Financial Agreement between the developer of the American Dream Project, the Borough of East Rutherford, and the Authority. These bonds were sold to The Public Finance Authority, a unit of Wisconsin government and body corporate and politic separate and distinct from, and independent of, the State of Wisconsin.

On November 20, 2018, the State completed a refunding of NJSEA State Contract Bonds in the aggregate principal amount of \$99,415,000. These bonds are considered conduit debt as permitted under Interpretation No. 2 of the GASB. None of the Authority's revenues, rents, fees, rates, charges or other income and receipts derived by the Authority from its operation or ownership of any of its projects are pledged or assigned to the payment of the principal or redemption price of and interest on such bonds. The State Contract Bonds are paid solely by the State.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2024

Economic Conditions (Continued)

Sports Complex Operations (Continued)

On June 14, 2019, the Authority finalized the sale of the Kingsland Redevelopment Area to Kingsland Development Urban Renewal, LLC. The developers will convert the former landfill site into a six-building industrial complex for e-commerce. The developers also assumed the role of landlord in the lease with Blackstrap Broadcasting, LLC.

On October 25, 2019, the initial phase of the American Dream retail/entertainment complex opened. The opening included the Nickelodeon Universe theme park and the NHL-sized skating rink. The next phase of the opening was the Snow America ski slope, which opened on December 5, 2019. Due to the coronavirus pandemic, the opening of DreamWorks Water Park, Sea Life Aquarium, Legoland, and the retail shops, was delayed to the fall of 2020 and spring of 2021.

Solid Waste

Air Pollution Compliance

On March 22, 2019, NJSEA entered into an Administrative Consent Order ("ACO") with the New Jersey Department of Environmental Protection ("NJDEP") regarding noncompliance with N.J.A.C. 7:27-7.3 at the Keegan Landfill. The noncompliance was regarding emission of Hydrogen Sulfide (H₂S) in a concentration greater than 30 parts per billion by volume (ppbv) over a 30 minute period. The ACO requires NJSEA to take all actions that may be necessary to maintain compliance with the Air Pollution Control Act. As a result of an ACO between NJSEA and NJDEP, the NJSEA has installed a gas collection and monitoring system to remediate the hydrogen sulfide (H₂S) emissions from the landfill.

On May 24, 2019, the Hudson County Superior Court issued an injunction closing the Keegan Landfill. An appellate court reversed the injunction on May 31, 2019, allowing the landfill to reopen. On June 12, 2019, the New Jersey Supreme Court reinstated the decision of the Hudson County Superior Court, closing the landfill until a plenary hearing on July 25, 2019.

On September 30, 2019, the Hudson County Superior Court, Chancery Division issued a ruling on the plenary hearing held on July 25, 2019. On November 1, 2019, the Authority filed a motion for leave to appeal in the Appellate Division to address the mistaken findings of fact and applications of law made by the Chancery Division in the Keegan Landfill matter regarding the landfill closing. It was the opinion of the court that the temporary injunction to close the Keegan Landfill be made final and the landfill be closed permanently. On December 10, 2019, the Appellate Division granted the motion for leave to appeal the permanent injunction issued by the Chancery Division.

On December 19, 2019, the Board of Commissioners of NJSEA approved resolution 2019-48, authorizing the President and CEO to take the necessary steps to settle the matters regarding the Keegan Landfill and the Town of Kearny. The settlement will be in the form of a Judicial Consent Order and will memorialize, among other terms, the permanent closure of the Keegan Landfill.

On March 6, 2020, the Judicial Consent Order memorialized the closing of the Keegan Landfill, among other settlement terms.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2024

Economic Conditions (Continued)

Solid Waste (Continued)

Pursuant to one of the terms of the Judicial Consent Order, clear cover material was imported into the sight as part of capping and contouring the landfill. The Keegan Landfill stopped accepting cover material on December 31, 2021.

Arena

In April 2015, the NJSEA closed the Arena to public events. The Arena has, more recently, been used as a place for private rehearsals by acts preparing to go on tour and a filming location. This has provided the opportunity to defray some of the costs of operating the facility.

The Greater Wildwoods Convention Center

The Wildwoods Convention Center depends heavily on the number and size of events it can attract and relies on the performance of the tourism industries with which it can coexist. Details of event statistics are presented below.

Wildwoods Convention Center	2024	2023	2022
Number of Event Days	202	209	183
Total Attendance	172,654	172,207	104,098
Net Event Income	\$ 740,441	\$ 650,869	\$ 600,918

Capital Assets

At the end of 2024, the Authority had a net investment in capital assets of \$245,792,342 at a total capital cost of \$610,913,652 net of accumulated depreciation of \$365,121,310 as shown below.

	December 31, 2023	Reclass	Additions	Transfers and Deletions	December 31, 2024
Meadowlands Sports Complex	\$ 413,466,878	\$ -	\$ 4,736,833	\$ (831,506)	\$ 417,372,205
Monmouth Park Racetrack	62,314,429	-	-	-	62,314,429
Wildwoods Convention Center	59,645,866	-	518,160	(47,191)	60,116,835
Lyndhurst	42,804,127	-	401,181	(106,498)	43,098,810
Transportation Planning District	7,929,508	-	-	-	7,929,508
Solid Waste	20,002,296	-	79,569	-	20,081,865
Total Investment in Facilities	606,163,104	-	5,735,743	(985,195)	610,913,652
Less Accumulated Depreciation	(358,534,412)	-	(6,586,898)	-	(365,121,310)
Investment in Facilities Net of Accumulated Depreciation	\$ 247,628,692	\$ -	\$ (851,155)	\$ (985,195)	\$ 245,792,342

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2024

Capital Assets (Continued)

Additions to capital assets in 2024 consisted of normal purchases and improvement of infrastructure, mechanical systems, as well as various safety upgrades. During 2024, transfers and deletions primarily reflected construction in progress being completed and placed into service.

Budgetary Controls

The Authority adopts entity-wide operating and capital plans that are approved by its Board of Commissioners. Budgets are a measure of the Authority's financial performance and accountability and are reviewed and revised, although not formally, throughout the year.

Subsequent Events

See Note Y for information on significant events occurring after December 31, 2024, through the report date.

Conclusion

This section of the Annual Report has been provided to assist readers in getting a general overview of the Authority's business, financial position and fiscal accountability for the funds it generates and receives. If you have questions about any information in this report, you are requested to contact New Jersey Sports and Exposition Authority, Finance Dept., 1 DeKorte Park Plaza, Lyndhurst, NJ 07071.

BASIC FINANCIAL STATEMENTS

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NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

STATEMENT OF NET POSITION

December 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 41,120,478	\$ 20,740,293	\$ 61,860,771
Receivables, net	542,145	9,755,768	10,297,913
Other Assets	228,336	387,198	615,534
Internal Balances	(81,046,816)	81,046,816	-
Accounts Receivable - Fiduciary Funds	1,242,146	615,634	1,857,780
Leases Receivable-Current	761,654	15,232,175	15,993,829
Capital Assets			
Non Depreciable	20,620,228	117,149,000	137,769,228
Depreciable	2,476,894	103,217,978	105,694,872
Non Current Assets			
Investments	-	2,049,492	2,049,492
Notes Receivable	-	4	4
Other Assets	-	533,000	533,000
Leases Receivable-Noncurrent	13,102,623	224,397,078	237,499,701
Restricted Assets			
Cash	-	38,672	38,672
Investments	6,868,628	10,068,114	16,936,742
TOTAL ASSETS	5,916,316	585,231,222	591,147,538
DEFERRED OUTFLOWS OF RESOURCES			
Related to pension	1,512,722	1,063,723	2,576,445
Related to other post-employment benefits	12,275,144	5,848,500	18,123,644
TOTAL DEFERRED OUTFLOWS OF RESOURCES	13,787,866	6,912,223	20,700,089
LIABILITIES			
Accounts Payable and Accrued Liabilities	1,326,402	8,368,468	9,694,870
Accounts Payable - Fiduciary Funds	641,872	928,968	1,570,840
Unearned Revenue	119,126	345,740	464,866
Long-Term Liabilities	39,424,516	46,625,952	86,050,468
TOTAL LIABILITIES	41,511,916	56,269,128	97,781,044
DEFERRED INFLOWS OF RESOURCES			
Related to pension	877,024	524,297	1,401,321
Related to other post-employment benefits	10,896,348	5,191,572	16,087,920
Related to other activities	-	38,965,145	38,965,145
Related to long-term leases	12,754,046	240,793,506	253,547,552
TOTAL DEFERRED INFLOWS OF RESOURCES	24,527,418	285,474,520	310,001,938
NET POSITION			
Net Investment in Capital Assets	23,097,122	218,188,664	241,285,786
Restricted for Statutory Requirements	6,868,628	10,106,786	16,975,414
Unrestricted (deficit)	(76,300,902)	22,104,347	(54,196,555)
TOTAL NET POSITION	\$ (46,335,152)	\$ 250,399,797	\$ 204,064,645

See notes to financial statements.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

STATEMENT OF NET ACTIVITIES

Year Ended December 31, 2024

		Program Revenues	Net (Expense) Revenue and Changes in net position			
	Expenses	Charges for Services	Governmental Activities	Business-type Activities	Total	
Governmental activities:						
Commission operations	\$ (14,377,515)	\$ 659,271	\$ (13,718,244)	\$ -	\$ (13,718,244)	
Environmental center	(1,145,503)	-	(1,145,503)	-	(1,145,503)	
MAGNET program	(1,800)	-	(1,800)	-	(1,800)	
MRRRI	(1,788,843)	121,161	(1,667,682)	-	(1,667,682)	
Total governmental activities	(17,313,661)	780,432	(16,533,229)	-	(16,533,229)	
Business-type activities:						
Sports Complex	(45,976,105)	18,378,764	-	(27,597,341)	(27,597,341)	
Solid waste	(4,338,403)	-	-	(4,338,403)	(4,338,403)	
Total business-type activities	(50,314,508)	18,378,764	-	(31,935,744)	(31,935,744)	
Total primary government	\$ (67,628,169)	\$ 19,159,196	\$ (16,533,229)	\$ (31,935,744)	\$ (48,468,973)	
General and program revenues:						
Investment earnings			\$ 1,872,925	\$ 1,906,465	\$ 3,779,390	
Rental revenue			321,544	-	321,544	
Lease amortization and interest revenue			1,641,244	18,849,306	20,490,550	
Grant revenue			188,082	-	188,082	
Other			250,678	1,014,589	1,265,267	
State subsidy			50,000	61,326,000	61,376,000	
Tourism Tax			-	6,847,861	6,847,861	
Total general and program revenues			4,324,473	89,944,221	94,268,694	
Changes in Net Position			(12,208,756)	58,008,477	45,799,721	
Net Position - beginning of year			\$ (34,126,396)	\$ 192,391,320	\$ 158,264,924	
Net Position - end of year			\$ (46,335,152)	\$ 250,399,797	\$ 204,064,645	

See notes to financial statements.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

BALANCE SHEET -GOVERNMENTAL FUNDS

Year Ended December 31, 2024

	General Fund	Environmental Center Fund	MAGNET Fund	MRRI Fund	Other Governmental Funds	Total Governmental Funds
Assets						
Cash	\$ 32,520,973	\$ -	\$ 1,446,830	\$ 455,752	\$ -	\$ 34,423,555
Investments	13,518,367	-	34,270	-	12,913	13,565,550
Accounts receivable, net	404,507	-	-	137,638	-	542,145
Due from other funds	121,049	295,829	1,085,015	267,319	11,294	1,780,506
Accounts Receivable - Fiduciary Funds	1,242,146	-	-	-	-	1,242,146
Prepaid Expenditures	225,867	-	-	2,469	-	228,336
Leases Receivable	13,864,278	-	-	-	-	13,864,278
Total Assets	\$ 61,897,187	\$ 295,829	\$ 2,566,115	\$ 863,178	\$ 24,207	\$ 65,646,516
Liabilities						
Accounts payable & accrued liabilities	\$ 1,345,281	\$ 45,024	\$ -	\$ 55,223	\$ -	\$ 1,445,528
Due to other funds	71,034,197	5,826,704	784,063	5,182,358	-	82,827,322
Accounts Payable - Fiduciary Funds	615,355	-	-	26,517	-	641,872
Total Liabilities	72,994,833	5,871,728	784,063	5,264,098	-	84,914,722
Deferred Inflows of Resources						
Related to long-term leases	12,754,046	-	-	-	-	12,754,046
Total Deferred Inflows of Resources	12,754,046	-	-	-	-	12,754,046
Fund Balances						
Restricted for:						
Open Space Acquisition	46,000	-	-	-	-	46,000
Insurance	125,000	-	-	-	-	125,000
Other	55,924	-	-	-	1,000	56,924
Committed to:						
Project Commitments	-	-	500,000	-	-	500,000
Assigned	-	(5,575,899)	1,282,052	-	23,207	(4,270,640)
Unassigned	(24,078,616)	-	-	(4,400,920)	-	(28,479,536)
Total Fund Balances	(23,851,692)	(5,575,899)	1,782,052	(4,400,920)	24,207	(32,022,252)
Total Liabilities, Deferred Inflows & Fund Balances	\$ 61,897,187	\$ 295,829	\$ 2,566,115	\$ 863,178	\$ 24,207	\$ 65,646,516
Amounts reported for governmental funds in the statement of net assets are different because of:						
Total Fund Balance						\$ (32,022,252)
Capital Assets Used in governmental activities are not financials and therefore are not reported in the funds						23,097,122
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds						(39,424,516)
Deferred outflows and inflows related to pension and other post-employment benefits are not reported in the funds						2,014,494
Total Governmental Activities Net Position						\$ (46,335,152)

See notes to financial statements.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS

Year Ended December 31, 2024

	General Fund	Environmental Center Fund	MAGNET Fund	MRRI Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Grant revenue	\$ -	\$ -	\$ -	\$ 188,082	\$ -	\$ 188,082
Rental revenue	321,544	-	-	-	-	321,544
Lease amortization and interest revenue	1,641,244	-	-	-	-	1,641,244
MCT reimbursement for services	230,000	-	-	-	-	230,000
Fee income	659,271	-	-	-	-	659,271
MRRI Revenues	-	-	-	121,161	-	121,161
Other income	20,677	-	-	-	-	20,677
Interest income	1,808,992	-	54,804	8,482	646	1,872,924
State Subsidy	-	-	-	50,000	-	50,000
Total Revenues	4,681,728	-	54,804	367,725	646	5,104,903
Expenditures:						
Current:						
Authority operations	15,133,587	595,502	-	-	-	15,729,089
Kearny 1-A access agreement	20,000	-	-	-	-	20,000
Ramapo College Partnership	-	550,000	-	-	-	550,000
MRRI Expenditures	-	-	-	1,697,759	-	1,697,759
MAGNET expenditures	-	-	1,800	-	-	1,800
Other expenditures	-	-	-	91,084	-	91,084
Capital Outlay	294,684	-	-	-	-	294,684
Total Expenditures	15,448,271	1,145,502	1,800	1,788,843	-	18,384,416
Changes in Fund Balances	(10,766,543)	(1,145,502)	53,004	(1,421,118)	646	(13,279,513)
Fund Balance, beginning of year	(13,085,149)	(4,430,397)	1,729,048	(2,979,802)	23,561	(18,742,739)
Fund Balance, end of year	\$ (23,851,692)	\$ (5,575,899)	\$ 1,782,052	\$ (4,400,920)	\$ 24,207	\$ (32,022,252)
Net changes to fund balance - total governmental funds						\$ (13,279,513)
Amounts reported for governmental activities in the statement of net activities are different because of:						
Capital outlays						294,684
Depreciation expense						(676,809)
Compensated absences						(58,833)
Pension expense						349,398
Post-employment healthcare benefits						1,162,317
Change in net position of governmental activities						\$ (12,208,756)

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

STATEMENT OF NET POSITION – PROPRIETARY FUNDS

December 31, 2024

	Sports Complex Enterprise Fund	Solid Waste Enterprise Fund	Total Enterprise Funds
ASSETS			
Current Assets			
Cash and Investments	\$ 18,555,312	\$ 2,184,981	\$ 20,740,293
Due from State of New Jersey	235,793	-	235,793
Prepaid Expenses	151,405	-	151,405
Receivables, Net	9,755,768	-	9,755,768
Due from other funds	73,344,232	28,905,425	102,249,657
Accounts Receivable - Fiduciary Funds	432,128	183,506	615,634
Leases Receivable-current	15,232,175	-	15,232,175
Total Current Assets	117,706,813	31,273,912	148,980,725
Non Current Assets			
Investments	-	2,049,492	2,049,492
Notes Receivable	4	-	4
Other Assets	533,000	-	533,000
Leases Receivable-noncurrent	224,397,078	-	224,397,078
Restricted Assets			
Cash	-	38,672	38,672
Investments	-	10,068,114	10,068,114
Capital Assets, net	220,257,208	109,770	220,366,978
Total Non Current Assets	445,187,290	12,266,048	457,453,338
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pension	342,889	720,834	1,063,723
Deferred outflows of resources related to other post-employment benefits	-	5,848,500	5,848,500
TOTAL DEFERRED OUTFLOWS OF RESOURCES	342,889	6,569,334	6,912,223
LIABILITIES			
Current Liabilities			
Accounts Payable & Accrued Liabilities	6,623,298	578,747	7,202,045
Accounts Payable - Fiduciary Funds	869,858	59,110	928,968
Interest payable on bonds and notes	1,166,423	-	1,166,423
Unearned Revenue	345,740	-	345,740
Other Long-Term Liabilities - current portion	2,382,444	42,077	2,424,521
Due to other funds	-	21,202,841	21,202,841
Total Current Liabilities	11,387,763	21,882,775	33,270,538
Long-Term Liabilities			
Other Long-Term Liabilities - noncurrent portion	16,986,003	5,174,448	22,160,451
Net Pension Liability	1,759,409	4,604,259	6,363,668
Net OPEB Liability	-	13,498,998	13,498,998
Bonds Payable - noncurrent portion	2,178,314	-	2,178,314
Total Long-Term Liabilities	20,923,726	23,277,705	44,201,431
DEFERRED INFLOWS OF RESOURCES			
Related to pension	106,383	417,914	524,297
Related to other post-employment benefits	-	5,191,572	5,191,572
Related to other activities	38,965,145	-	38,965,145
Related to long-term leases	240,793,506	-	240,793,506
TOTAL DEFERRED INFLOWS OF RESOURCES	279,865,034	5,609,486	285,474,520
NET POSITION			
Net Investment in Capital Assets	218,078,894	109,770	218,188,664
Restricted for Statutory Requirements	-	10,106,786	10,106,786
Unrestricted (deficit)	32,981,575	(10,877,228)	22,104,347
TOTAL NET POSITION	\$ 251,060,469	\$ (660,672)	\$ 250,399,797

See notes to financial statements.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION –
PROPRIETARY FUNDS

Year Ended December 31, 2024

	Sports Complex Enterprise Fund	Solid Waste Enterprise Fund	Total Enterprise Funds
OPERATING REVENUES:			
Sports Complex	\$ 4,613,421	\$ -	\$ 4,613,421
Convention Center	2,966,181	-	2,966,181
Solid Waste Revenues	-	-	-
Other Operating Revenue	10,799,162	-	10,799,162
Lease Amortization and Interest Revenue	18,849,307	-	18,849,307
Total Operating Revenues	37,228,071	-	37,228,071
OPERATING EXPENSES:			
Sports Complex	19,926,933	-	19,926,933
Convention Center	8,210,433	-	8,210,433
Solid Waste Expenses	-	235,245	235,245
Payment in Lieu of Taxes	12,980,006	26,362	13,006,368
Parks and Open Space	-	586,632	586,632
Depreciation and Amortization	4,858,734	14,676	4,873,410
Closure Expenses	-	3,475,488	3,475,488
Total Operating Expenses	45,976,106	4,338,403	50,314,509
OPERATING LOSS	(8,748,035)	(4,338,403)	(13,086,438)
NON-OPERATING INCOME:			
State Appropriation	56,326,000	5,000,000	61,326,000
Other Income	1,014,590	-	1,014,590
Tourism Tax Revenue	6,847,861	-	6,847,861
Interest Income	1,231,985	674,479	1,906,464
Total Non-Operating Income	65,420,436	5,674,479	71,094,915
CHANGES IN NET POSITION	56,672,401	1,336,076	58,008,477
NET POSITION - Beginning of Year	\$ 194,388,068	\$ (1,996,748)	\$ 192,391,320
NET POSITION - End of Year	\$ 251,060,469	\$ (660,672)	\$ 250,399,797

See notes to financial statements.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS

Year Ended December 31, 2024

	Sports Complex Enterprise Fund	Solid Waste Enterprise Fund	Total Enterprise Funds
Cash Flows from Operating Activities			
Receipts from customers	\$ 26,964,625	\$ 1,833,193	\$ 28,797,818
Payments to employees	(12,834,670)	(689,100)	(13,523,770)
Payments to suppliers	(54,195,200)	(994,060)	(55,189,260)
Payments for quasi-external operating transactions	(22,363,398)	(2,235,692)	(24,599,090)
Net cash from operating activities	(62,428,643)	(2,085,659)	(64,514,302)
Cash Flows from Noncapital Financing Activities			
Tourism tax revenues	6,847,861	-	6,847,861
Landfill remediation and post-closure	-	(3,475,488)	(3,475,488)
Net cash from noncapital financing activities	6,847,861	(3,475,488)	3,372,373
Cash Flows from Capital and Related Financing Activities			
State appropriations	56,326,000	5,000,000	61,326,000
Other sources of income	1,014,589	-	1,014,589
Purchase of capital assets	(4,376,295)	(79,568)	(4,455,863)
Repayment of racetrack loans	624,334	-	624,334
Net cash from capital financing activities	53,588,628	4,920,432	58,509,060
Cash Flows from Investing Activities			
Interest	1,231,985	600,408	1,832,393
Sales of investments	-	(494,270)	(494,270)
Net cash from investing activities	1,231,985	106,138	1,338,123
Net change in cash and cash equivalents	(760,169)	(534,577)	(1,294,746)
Cash and equivalents, beginning of year	19,315,481	2,719,558	22,035,039
Cash and equivalents, end of year	\$ 18,555,312	\$ 2,184,981	\$ 20,740,293
Reconciliation of operating loss to net cash from operating activities:			
Operating loss	\$ (8,748,035)	\$ (4,338,403)	\$ (13,086,438)
Depreciation expense	4,858,734	14,676	4,873,410
Landfill remediation and post-closure	-	3,475,488	3,475,488
Change in assets and liabilities:			
(Increase)/Decrease In Receivables, net	(7,662,456)	1,833,193	(5,829,263)
(Increase)/Decrease In Other Assets	(5,268,857)	-	(5,268,857)
(Increase)/Decrease In Deferred Outflows	(61,608)	(570,199)	(631,807)
(Decrease)/Increase In Deferred Inflows	2,732,583	(2,141,167)	591,416
(Decrease)/Increase in Accounts Payable & Accrued Liabilities	214,015	5,063	219,078
(Decrease)/Increase in Other Liabilities	(26,204,640)	1,966,000	(24,238,640)
(Decrease)/Increase in Deferred Revenue	191,310	(94,618)	96,692
Due to/(from) other funds	(22,363,398)	(2,235,692)	(24,599,090)
Other	(116,291)	-	(116,291)
Net cash from operating activities	\$ (62,428,643)	\$ (2,085,659)	\$ (64,514,302)

See notes to financial statements.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS

December 31, 2024

	Special Escrow	Transportation Planning	Grandstand	International Events Improvements, & Attractions	Total
ASSETS					
Cash and Investments	\$ 9,470,602	\$ 4,074,001	\$ 1,035,127	\$ 41,428,462	\$ 56,008,192
Receivables, Net	-	77,547	-	-	77,547
Interfunds Receivable	26,517	674,465	-	1,065,022	1,766,004
Leases Receivable	2,862,658	-	-	-	2,862,658
Notes Receivable	-	-	-	6,610,800	6,610,800
Interest Receivable	-	-	-	280,334	280,334
Capital Assets - Depreciable, Net	-	2,328,242	-	-	2,328,242
TOTAL ASSETS	12,359,777	7,154,255	1,035,127	49,384,618	69,933,777
LIABILITIES					
Accounts Payable & Accrued Liabilities	2,591	155,478	10,141	927,997	1,096,207
Interfunds Payable	1,614,875	432,128	5,941	-	2,052,944
Construction Deposits	279,803	-	-	-	279,803
Rutherford Post Closure Security	166,802	-	-	-	166,802
Security Deposits	146,845	-	-	-	146,845
Contract Retainage Payable	596,505	-	-	-	596,505
TOTAL LIABILITIES	2,807,421	587,606	16,082	927,997	4,339,106
DEFERRED INFLOW OF RESOURCES					
Related to Long-Term Leases	1,896,057	-	-	-	1,896,057
TOTAL DEFERRED INFLOWS OF RESOURCES	1,896,057	-	-	-	1,896,057
NET POSITION					
Invested in Capital Assets, net	-	2,328,243	-	-	2,328,243
Blackstrap Broadcasting Escrow	2,348,792	-	-	-	2,348,792
Bloomberg Escrow	2,780,431	-	-	-	2,780,431
Reserve For Mitigation	273,307	-	-	-	273,307
Main Street Program	159,610	-	-	-	159,610
Renewable Energy Reserve	2,534,503	-	-	-	2,534,503
Other	(440,344)	4,238,406	1,019,045	48,456,621	53,273,728
TOTAL NET POSITION	\$ 7,656,299	\$ 6,566,649	\$ 1,019,045	\$ 48,456,621	\$ 63,698,614

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS

Year Ended December 31, 2024

	Special Escrow	Transportation Planning	Grandstand	International Events Improvements, & Attractions	Total
Additions					
State Appropriation	\$ -	\$ -	\$ -	\$ 30,000,000	\$ 30,000,000
Grant Revenues	-	349,218	-	-	349,218
Transportation Planning District Fees	-	913,048	-	-	913,048
Bloomberg Lease Revenue	39,332	-	-	-	39,332
Lease Amortization and Interest Revenue	306,579	-	-	-	306,579
Interest/Other	105,374	142,421	-	1,386,793	1,634,588
Blackstrap Escrow	39,254	-	-	-	39,254
Total Additions	490,539	1,404,687	-	31,386,793	33,282,019
Deductions					
Mitigation Expenses	4,133	-	-	-	4,133
Grandstand Expenses	-	-	367,095	-	367,095
International Event Expenses	-	-	-	17,957,045	17,957,045
MAP4S Grant Expenditures	-	368,427	-	-	368,427
MASSTR Expenditures	-	475,971	-	-	475,971
Total Deductions	4,133	844,398	367,095	17,957,045	19,172,671
Changes in Net Position	486,406	560,289	(367,095)	13,429,748	14,109,348
Net Position, Beginning of Year	7,169,893	6,534,994	1,386,140	35,026,873	50,117,900
Adjustments to Net Position					
Depreciation Expense	-	(528,634)	-	-	(528,634)
Total Adjustments to Net Position	-	(528,634)	-	-	(528,634)
Net Position, End of Year	\$ 7,656,299	\$ 6,566,649	\$ 1,019,045	\$ 48,456,621	\$ 63,698,614

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

NOTES TO FINANCIAL STATEMENTS

A. ORGANIZATION

The New Jersey Sports and Exposition Authority (the "Authority" or "NJSEA") was created by the laws of the State of New Jersey of 1971, Chapter 137, and enacted May 10, 1971, as supplemented and amended by Public Law 2015, Chapter 19, enacted on February 5, 2015, (the "Act"). It is constituted as an instrumentality of the State of New Jersey ("State"), exercising public and essential governmental functions. The Act empowers the Authority to own and operate various projects, located in the State, including stadiums and other buildings and facilities for athletic contests, horse racing, and other spectator sporting events, trade shows and other expositions. The Authority is also charged with the solid waste management, environmental protection, and the orderly, comprehensive development and redevelopment of the Hackensack Meadowlands.

The Authority has no stockholders or equity holders, and all bond proceeds, revenues, or other cash received must be applied for specific purposes in accordance with the provisions of the Act, and related bond resolutions, for the security of the bondholders as needed. The Authority's Board consists of the President of the Authority, the State Treasurer, and a member of the Hackensack Meadowlands Municipal Committee ("HMMC") established by the "Hackensack Meadowlands Redevelopment Act", P.L. 1968, c.404 (C.13:17-1 et seq.), appointed by the Governor, who are members ex officio, eleven members appointed by the Governor with the advice and consent of the State Senate, one member appointed by the President of the Senate, and one member appointed by the Speaker of the General Assembly.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Governmental Accounting Standards Board ("GASB") establishes the criteria used in determining which organizations should be included in these financial statements. The GASB's Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, requires the inclusion of government organizations for which the Authority is financially accountable. Financial accountability is defined as: 1) appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or 2) fiscal dependency on the primary government.

The extent of financial accountability is based upon several criteria including: appointment of a voting majority, imposition of will, financial benefit to or burden on a primary government, and financial accountability as a result of fiscal dependency.

On February 23, 1998, the Authority assumed the assets and liabilities and undertook the existing operations of the Wildwoods Convention Center. The assets and liabilities were recorded at fair value and the difference was recorded to net assets, invested in capital facilities.

On February 5, 2015, the assets, liabilities and functions of the New Jersey Meadowlands Commission ("NJMC") were assumed by the NJSEA pursuant to the Hackensack Meadowlands Agency Consolidation Act at book value.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

The Authority is a component unit included in the State's Annual Comprehensive Financial Report ("ACFR"). The NJSEA requires significant subsidies from and has material transactions with the State and depends on certain tax revenues that are economically sensitive.

Basis of Presentation

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied in governmental units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below.

Government-Wide Statements

The statement of net position and the statement of net activities display information which includes the overall financial activities of the Authority. These statements distinguish between the governmental and business-type activities of the Authority. Governmental activities generally are financed through intergovernmental revenues and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of net activities presents a comparison between direct expenses and program revenues for the Authority's business-type activities and for each function of the Authority's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements

The fund financial statements provide information about the Authority's funds. Separate statements for each fund category applicable to the Authority's governmental and proprietary funds are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. Both enterprise funds are considered major. All remaining governmental funds are aggregated and reported as non-major funds.

The Authority reports the following major governmental funds:

- **General Fund.** This is the general operating fund of the Authority. It is used to account for all financial resources except those required to be accounted for in another fund.
- **Environmental Center Fund.** The purpose of the Environmental Center Fund is to account for all financial resources required to operate the Meadowlands Environmental Center and Science Center.
- **MAGNET Fund.** The purpose of the MAGNET Fund is to foster continued revitalization in the Meadowlands and ensure continued growth and improvement in the region both environmentally and economically.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

- **Meadowlands Research and Restoration Institute (“MRRI”) Fund.** The purpose of the MRRI Fund is to account for all financial resources required to operate the scientific arm of the NJSEA and preservation of the surrounding environment.

Proprietary fund operating revenues, such as fees for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as investment income, result from non-exchange transactions or ancillary activities.

The Authority reports the following major enterprise funds:

- **Solid-Waste-Enterprise Fund.** This fund accounts for the activities of the landfills operated by the Authority, as well as the closure and post-closure costs of such landfills.
- **Sports Complex Enterprise Fund.** This fund accounts for activities of the Sports Complex operated by the Authority, which have operations that are leased. The activities of the Wildwood Convention Center are also reported in this fund.

Fiduciary Funds account for the proceeds of deposits held in trust for others. The Authority reports the following Fiduciary Funds:

- **Special Escrows.** This includes funds escrowed for Mitigation, Wetlands and disbursement of the Meadowlands Adjustment Payments.
- **Transportation Planning District.** This fund is responsible for the continuing operation and maintenance of the Meadowlands Adaptive Signal System for Traffic Reduction (“MASSTR”).
- **Grandstand.** This fund is responsible for the demolition of the old Grandstand, cleanup and roadway improvements at the Sports Complex.
- **International Events.** This fund is responsible for improvements and attractions relating to World Cup; as well as stimulating economic activity in the Meadowlands region and the greater New Jersey area.

The accounts of the Authority are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or in accordance with activities or objectives specified for the resources. Each fund is a separate accounting entity with a self-balancing set of accounts.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Authority gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and other contributions. Revenue from such non-exchange transactions is recognized in the fiscal year in which all eligibility requirements have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available to pay liabilities of the current period. The Authority recognizes revenues that are expected to be collected within 90 days of year end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest of general long-term debt and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt are reported as other financing sources.

Net Position

The Authority has adopted the provisions of GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, which amends the net asset reporting requirement of Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and other pronouncements by incorporating deferred outflows from resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. The classifications of net position are defined as follows:

- *Net Investment in Capital Assets* - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are any significant unspent related debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather that portion of the debt is included in the same net assets component as the unspent proceeds.
- *Restricted* - This component of net position consists of constraints placed on net assets used through external constraints imposed by creditors (such as through debt covenants), grantors, contributions, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted* - This component of net position consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
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NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Classifications

The Authority has established a policy of classifying fund balances in accordance with GASB Statement No. 54 as follows:

- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be modified or released only with the consent of resource providers.
- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Authority's highest level of decision-making authority. Commitments may be changed or lifted only by the Authority taking the same formal action that originally imposed the constraint.
- **Assigned** fund balance comprises amounts *intended* to be used by the Authority for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. Governmental funds, other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the Authority first spends committed funds, then assigned funds, and finally, unassigned funds.

Cash and Investments

Cash and investments include short-term investments that are carried at cost, which approximates market. The Authority considers all highly liquid investments with a maturity of ninety days or less when purchased to be cash equivalents. Restricted cash investments include short-term investments that are required for a specific purpose.

Valuation of Investments

State and local government securities, repurchase agreements, and certificates of deposit are investments in nonparticipating investment contracts which management concludes are not significantly affected by the impairment of the credit standing of the Authority or other factors. Credit ratings for these investments are not available. These investments are recorded at fair market value.

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NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable, Net of Allowance for Doubtful Accounts

The Authority evaluates all accounts receivable on an annual basis. An allowance for doubtful accounts is set up by charging operating expense. Amounts are charged against the allowance for doubtful accounts when management believes that collectability of certain receivables are uncertain.

Other Assets

Other assets include prepaid expense, prepaid insurance and loan receivables.

Capital Assets

Capital assets are stated at cost or estimated historical cost. Contributed capital fixed assets are recorded at their estimated fair market value at the time received. Depreciation is provided using the straight-line method over estimated useful lives ranging from five to ten years for all assets. Capital fixed assets related to the Arena are considered non-performing assets and are shown separately in Note D.

Asset lives used in the calculation of depreciation are generally as follows:

Buildings 20-60 years
Infrastructure 15 years
Machinery and equipment 2-20 years
Land improvements 10-20 years Leasehold rights 24 years

The Authority considers any asset acquired or improvement made to any building or facility, with a value over \$1,000 and an estimated useful life over one year, a depreciable capital asset.

Accumulated Vacation Time

Salaried employees of the Authority may accumulate vacation time up to a maximum of their yearly vacation allowance. This accumulated vacation time must be used within one year of the year earned. Upon termination of employment, salaried employees are entitled to receive a lump sum payment of their accumulated earned but unused vacation allowance.

Unearned Revenues

Unearned revenues represent revenues collected but not earned as of December 31, 2024.

Accrued Liability for Closure and Post-Closure Costs

The accrued liability for closure and post-closure costs represents funds collected as part of the solid waste tariff, which are required to be established to pay for the cost of closure and post-closure of landfills.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
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NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This section represents a consumption of net position that applies to a future period and so is not recognized as an outflow of resources (expenditure) until then.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This section represents an addition of net position that applies to a future period and so is not recognized as an inflow of resources (revenue) until that time.

Deferred outflows are related to pension and other post-employment benefits. Deferred inflows are related to pension, other post-employment benefits, and other financing activity.

Non-Operating Revenues and Expenses

Non-operating revenues: State payments received related to State Appropriations and Tourism taxes collected; sales of property; management fees; interest revenue earned on investments and interest expense. Non-operating expenses are recognized in the accounting period in which the liability is incurred.

Payment in Lieu of Taxes (PILOT)

In accordance with a provision of the enabling Act, properties and income of the Authority are exempt from taxation. However, payments in lieu of taxes are made to certain municipalities to compensate for loss of tax revenues by reason of acquisition of real property by the Authority.

Income Taxes

The Authority is exempt from federal income taxes under the Internal Revenue Code Section 115 and from state income taxes under N.J.S.A. 27:25-16. Accordingly, no provision is recorded for federal and state income taxes.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
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NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of Governmental Accounting Standards Board (GASB) Statements

The Authority has evaluated the following pronouncements and their impact on the financial statements. The adoption of these statements had no effect on previously reported amounts.

The GASB has issued Statement No. 99, "*Omnibus 2022*." Certain provisions of this Statement were adopted by the Authority for the year ended December 31, 2024. The adoption of this Statement had no effect on previously reported amounts.

The GASB has issued Statement No. 100, "*Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*." This Statement was adopted by the Authority for the year ended December 31, 2024. The adoption of this Statement had no effect on previously reported amounts.

The GASB has issued Statement No. 101, "*Compensated Absences*." This Statement was adopted by the Authority for the year ended December 31, 2024. The adoption of this Statement had no effect on previously reported amounts.

Pending Governmental Accounting Standards Board (GASB) Statements

The GASB has issued Statement No. 102, "Certain Risk Disclosures." This Statement is required to be adopted by the Authority for the year ending December 31, 2025. The Authority has not determined the effect of GASB Statement No. 102 on the financial statements.

The GASB has issued Statement No. 103, "Financial Reporting Model Improvements." This Statement is required to be adopted by the Authority for the year ending December 31, 2026. The Authority has not determined the effect of GASB Statement No. 103 on the financial statements.

The GASB has issued Statement No. 104, "Disclosure of Certain Capital Assets." This Statement is required to be adopted by the Authority for the year ending December 31, 2026. The Authority has not determined the effect of GASB Statement No. 104 on the financial statements.

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NOTES TO FINANCIAL STATEMENTS

C. CASH AND INVESTMENTS

The components of cash and investments are as follows:

	Government-Wide Balance Dec 31, 2024	Fiduciary Fund Balance Dec 31, 2024
Cash and Investments:		
Unrestricted:		
Cash on Hand	\$ 38,526,915	\$ 15,408,383
Investments	10,174,690	40,599,809
NJ Cash Management Fund	15,208,658	-
Unrestricted Cash & Investments	63,910,263	56,008,192
Restricted:		
Cash on Hand	38,672	-
Investments	16,936,742	-
Restricted Cash & Investments	16,975,414	-
Total Cash and Investments	\$ 80,885,677	\$ 56,008,192

All demand deposits and certificates of deposit, except deposits held by the trustee, of any depository must be fully secured by lodging collateral security of obligations secured by the United States with the trustee or bank designated by the Trustee. At December 31, 2024, all demand deposits were collateralized.

The Authority categorizes its fair value measurements within the fair hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. All of the Authority's investments are measured using Level 1 inputs.

The NJ Cash Management Fund is a money market fund managed by the State's Division of Investments. P.L. 1950, c. 270 and subsequent legislation permits the Division of Investments to invest in a variety of securities, including, in the case of short-term investments, obligations of the U.S. government and certain of its agencies, commercial paper, certificates of deposit, repurchase agreements, bankers' acceptances and loan participation notes. All such investments must fall within the guidelines set forth by the regulations of the State of New Jersey, State Investment Council. Securities in the NJ Cash Management Fund are insured or registered, or securities held by the Division of Investments or its agent in the NJ Cash Management Fund's name.

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NOTES TO FINANCIAL STATEMENTS

D. INVESTMENT IN FACILITIES

Investment in facilities is stated at cost, which includes all costs during the construction period for acquisition of land, rights of way, acquisition cost of acquiring facilities, surveys, engineering costs, roads, construction costs and additions to facilities, administrative and financial expenses and interest during construction net of interest income earned on the unexpended funds, including debt service reserve funds net of accumulated depreciation. Depreciation is computed by the straight-line method based on estimated useful lives of the related assets.

	December 31, 2023	Additions	Deletions	December 31, 2024
Governmental Activities:				
Capital assets that are not being depreciated:				
Land	\$ 20,144,356	\$ -	\$ -	\$ 20,144,356
Construction in progress	106,497	74,830	(106,498)	74,829
Total capital assets not being depreciated	20,250,853	74,830	(106,498)	20,219,185
Capital assets that are being depreciated:				
Building and building improvements	17,429,489	-	-	17,429,489
Infrastructure	423,310	52,564	-	475,874
Machinery and equipment	4,700,476	273,787	-	4,974,263
Total at historical costs	22,553,275	326,351	-	22,879,626
Less accumulated depreciation for:				
Building and building improvements	(13,909,800)	(487,948)	-	(14,397,748)
Infrastructure	(16,003)	(29,973)	-	(45,976)
Machinery and equipment	(5,399,076)	(158,889)	-	(5,557,965)
Total accumulated depreciation	(19,324,879)	(676,810)	-	(20,001,689)
Total capital assets being depreciated net of accumulated depreciation	3,228,396	(350,459)	-	2,877,937
Governmental activities capital assets, net	\$ 23,479,249	\$ (275,629)	\$ (106,498)	\$ 23,097,122
Business-Type Activities:				
Capital assets that are not being depreciated:				
Land	\$ 117,149,000	\$ -	\$ -	\$ 117,149,000
Building and building improvements (1)	41,553,620	547,579.00	-	42,101,199
Construction in progress	878,697	3,556,656	(878,697)	3,556,656
Total capital assets not being depreciated	159,581,317	4,104,235	(878,697)	162,806,855
Capital assets that are being depreciated:				
Building and building improvements	229,492,138	839,780	-	230,331,918
Machinery and equipment	87,206,422	390,547	-	87,596,969
Total at historical costs	316,698,560	1,230,327	-	317,928,887
Less accumulated depreciation for:				
Building and building improvements	(173,520,200)	(4,914,578)	-	(178,434,778)
Machinery and equipment	(81,467,110)	(466,876)	-	(81,933,986)
Total accumulated depreciation	(254,987,310)	(5,381,454)	-	(260,368,764)
Total capital assets being depreciated net of accumulated depreciation	61,711,250	(4,151,127)	-	57,560,123
Capital assets that are being amortized:				
Landfills	5,902,136	-	-	5,902,136
Total at historical costs	5,902,136	-	-	5,902,136
Less accumulated amortization for:				
Landfills	(5,902,136)	-	-	(5,902,136)
Total accumulated amortization	(5,902,136)	-	-	(5,902,136)
Total landfill life being amortized net of accumulated amortization	-	-	-	-
Business-Type activities capital assets, net	\$ 221,292,567	\$ (46,892)	\$ (878,697)	\$ 220,366,978
Fiduciary Activities:				
Capital assets that are being depreciated:				
Infrastructure	\$ 7,929,508	\$ -	\$ -	\$ 7,929,508
Total at historical costs	7,929,508	-	-	7,929,508
Less accumulated depreciation for:				
Infrastructure	(5,072,632)	(528,634)	-	(5,601,266)
Total accumulated depreciation	(5,072,632)	(528,634)	-	(5,601,266)
Total fiduciary assets being depreciated net of accumulated depreciation	\$ 2,856,876	\$ (528,634)	\$ -	\$ 2,328,242

(1) Building and Building Improvements not being depreciated represent the net book value of the Arena, a non performing asset, as of December 31, 2024.

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E. NOTES RECEIVABLE

The Authority, pursuant to its Racetrack Ground Lease Agreement with the New Jersey Thoroughbred Horsemen's Association Inc. ("NJTHA"), was owed Minimum Lease Payments under the Agreement. All obligations under this agreement have been fulfilled as of December 31, 2024.

F. LONG-TERM LIABILITIES

During 2024, changes in long-term liabilities were as follows:

	Balance December 31, 2023	Issued	Retired	Balance December 31, 2024	Due within One year
Governmental Activities:					
PERS Pension Liability	\$ 9,529,865	\$ 132,509	\$ -	\$ 9,662,374	\$ -
Chapter 19, P.L. 2009 Liability	189,418	-	(40,827)	148,591	-
Compensated Absences	1,159,488	119,644 *	-	1,279,132	509,313
Other Post Employment Benefits	24,289,250	4,043,169	-	28,332,419	-
Other Liabilities	2,000	-	-	2,000	-
	<u>\$ 35,170,021</u>	<u>\$ 4,295,322</u>	<u>\$ (40,827)</u>	<u>\$ 39,424,516</u>	<u>\$ 509,313</u>
Business-Type Activities:					
Sports Complex Enterprise					
Bonds and Notes Payable	\$ 2,193,314	\$ -	\$ (15,000)	\$ 2,178,314	\$ -
PERS Pension Liability	1,745,762	13,647	-	1,759,409	-
Workman's Comp Claims	6,204,290	1,351,805	(1,353,184)	6,202,911	1,353,184
Compensated Absences	219,091	720,104	(710,821)	228,374	156,263
Union Pension Liabilities	37,071,398	-	(26,282,110)	10,789,288	836,613
Environmental Remediation	1,785,000	40,000	-	1,825,000	-
Other Liabilities	346,411	13,898	(37,435)	322,874	36,384
Solid Waste Enterprise					
Closure Liabilities	5,001,252	-	-	5,001,252	-
PERS Pension Liability	4,541,117	63,142	-	4,604,259	-
Chapter 19, P.L. 2009 Liability	148,828	-	(32,079)	116,749	-
Other Post Employment Benefits	11,572,627	1,926,371	-	13,498,998	-
Compensated Absences	89,957	8,567 *	-	98,524	42,077
	<u>\$ 70,919,047</u>	<u>\$ 4,137,534</u>	<u>\$ (28,430,629)</u>	<u>\$ 46,625,952</u>	<u>\$ 2,424,521</u>

* The change in the compensated absence liability is presented as a net change.

G. BONDS AND NOTES PAYABLE

Wildwoods Revenue Bonds 1996 Series A

The Authority assumed these bonds on February 23, 1998, as an obligation and liability of the Wildwoods Convention Center. The bonds were authorized by the Greater Wildwoods Tourism Improvement and Development Authority ("GWTIDA") and issued to the City of Wildwood in the amount of \$3,400,000 for the acquisition of the Wildwoods Convention Center in 1996.

On November 8, 1999, the Authority entered into The Omnibus Intergovernmental Agreement with the City of Wildwood, the Borough of Wildwood Crest, the City of North Wildwood, the GWTIDA, and the Treasurer of the State. This agreement restated the original terms and conditions of the Authority's assigned obligation under the bonds and replaced the previous Bond Resolution. Under the terms of the new agreement, repayment of principal and interest is to be funded by the Available

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NOTES TO FINANCIAL STATEMENTS

G. BONDS AND NOTES PAYABLE (CONTINUED)

Wildwoods Revenue Bonds 1996 Series A (Continued)

Revenues of the Wildwoods Convention Center after payment of operating expenses, funding of the maintenance reserve fund, and payments in lieu of taxes. Should available revenues be insufficient to provide the required debt service amount, any unpaid portion accrues to the following year to be funded by that year's available revenues. If it should be deemed necessary, the Authority may request an express separate appropriation from the State Treasurer to cover any shortfall. The Authority does not pledge the revenues, rents, fees, rates, charges or other income derived from operations or ownership of any of its other projects to the repayment of these bonds. In 2024, there was not enough available revenue after the above-mentioned expenses to make any payment on debt service for these Revenue Bonds.

The balance of the Wildwood Bonds Payable at December 31, 2024, is \$2,178,314. In 2024, interest costs for the Revenue Bonds were \$54,457.

Monmouth Park Notes Payable

On March 1, 2012, the Authority entered into an agreement with the State acting by and through the New Jersey Department of Environmental Protection ("NJDEP") in which the Authority received the proceeds of a \$564,000 loan from the NJDEP Infrastructure Fund and a \$180,000 loan from the NJDEP Infrastructure Trust. The proceeds were used to pay for the purchase of equipment for the purpose of cleaning and maintaining storm drains. The NJDEP Infrastructure Fund Loan was paid off in 2019. The interest on the NJDEP Infrastructure Trust Loan was calculated between 3.00% and 5.00% and is for a term of 24 years. Interest cost for 2024 on the NJDEP Infrastructure Trust Loan was \$280. The NJDEP Infrastructure Trust Loan was paid off in 2024.

H. CONDUIT DEBT

State Contract Bonds

The Authority issued State Contract Bonds to fund various capital improvements of the Authority on behalf of the State. These bonds are considered conduit debt as permitted under GASB Statement No. 91, *Conduit Debt Obligations*.

None of the Authority's revenues, rents, fees, rates, charges or other income and receipts derived by the Authority from its operation or ownership of any of its projects are pledged or assigned to the payment of the principal or redemption price of and interest on such bonds. The State Contract Bonds are paid solely by the State. The principal amount outstanding on the State Contract Bonds at December 31, 2024, was \$34,045,000. This amount is excluded from the financial statements of the Authority.

Limited Obligation Grant Revenue Bonds

On June 29, 2017, the NJSEA authorized issuance of Limited Obligation Grant Revenue Bonds in the aggregate principal amount of \$287,000,000 (the "ERGG Bonds"), in order to provide financing for a portion of the costs of developing the American Dream Project. The ERGG Bonds are special limited revenue obligations of the Authority payable from grants received by the Authority pursuant to a State Economic Redevelopment and Growth Incentive Grant Agreement awarded to the developer of the American Dream Project. These bonds were sold to The Public Finance Authority,

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NOTES TO FINANCIAL STATEMENTS

H. CONDUIT DEBT (CONTINUED)

Limited Obligation Grant Revenue Bonds (Continued)

a unit of Wisconsin government and body corporate and politic separate and distinct from, and independent of, the State of Wisconsin. The principal amount outstanding on the ERGG Bonds at December 31, 2024, was \$287,000,000. These bonds are considered conduit debt as permitted under Interpretation No. 2 of the GASB.

Limited Obligation PILOT Revenue Bonds

On June 29, 2017, the NJSEA authorized issuance of Limited Obligation PILOT Revenue Bonds in the aggregate principal amount of \$800,000,000 (the "PILOT Bonds"), in order to provide financing for a portion of the costs of developing the American Dream Project. The PILOT Bonds are special limited revenue obligations of the Authority payable from PILOTs received by the Authority pursuant to a Financial Agreement between the developer of the American Dream Project, the Borough of East Rutherford, and the Authority. These bonds were sold to The Public Finance Authority, a unit of Wisconsin government and body corporate and politic separate and distinct from, and independent of, the State of Wisconsin. The principal amount outstanding on the PILOT Bonds at December 31, 2024, was \$800,000,000. These bonds are considered conduit debt as permitted under Interpretation No. 2 of the GASB.

I. TOURISM TAX

Upon transfer of the Wildwoods Convention Center from the GWTIDA on February 23, 1998, the Authority assumed the right to receive 90% of the proceeds of a 2% tourism related retail receipts tax pursuant to N.J.S.A. 40:54D-1 et. Seq. (the "Tourism Improvement and Development District Law") for the construction and promotion of a new convention center facility. The remaining 10% of the funds generated by the tax is allocated to GWTIDA for its continuing promotion of tourism in the area. The tax is imposed and collected by ordinance and with the cooperation of the municipalities in the Greater Wildwoods (i.e., North Wildwood, Wildwood and Wildwood Crest).

J. LESSOR LEASES

The Authority leases various real estate and radio/cell towers to tenants over multi-year contracts including extension options that the Authority is reasonably certain will be exercised. The interest rates on the leases are fixed based on the U.S. prime interest rate of lease commencement, or at the interest rate explicitly prescribed in the lease agreement. As of December 31, 2024, leases receivable were \$256,356,188, and lease amortization and interest revenues earned during the year were \$4,860,026 and \$15,937,103, respectively, and summarized as follows:

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NOTES TO FINANCIAL STATEMENTS

J. LESSOR LEASES (CONTINUED)

Fund / Lease Description	Lease Term	Lease Receivable, December 31, 2024	2024 Lease Amortization Revenue	2024 Interest Revenue
General Fund - North Bergen Radio Tower	9/7/2006 - 9/31/2031	\$ 218,828	\$ 18,028	\$ 18,832
General Fund - PSE&G Hawk Realty Property	6/11/2013 - 1/1/2039	87,585	5,332	2,797
General Fund - Gas Flare No. Arlington	6/14/2019 - 6/13/2049	1,177,782	38,970	64,560
General Fund - IWS Transfer Station	9/8/2021 - 9/8/2041	10,997,807	614,270	363,729
General Fund - Nature's Choice	4/15/2023 - 4/14/2028	1,382,275	391,643	123,082
Sports Complex Fund - American Dream Ground Lease	6/30/2005 - 6/9/2092	136,638,640	2,308,867	8,223,256
Sports Complex Fund - NMSCO Ground Lease & PILOT Reimbursements	5/7/2010 - 11/6/2107	76,802,098	793,071	6,293,264
Sports Complex Fund - New Meadowlands Racetrack Ground Lease	12/19/2011 - 12/31/2062	11,095,648	201,485	354,340
Sports Complex Fund - Monmouth Park Racetrack Ground Lease	2/29/2012 - 12/31/2109	14,172,605	160,209	329,108
Sports Complex Fund - T-Mobile	2/6/2014 - 2/6/2029	225,024	51,173	7,268
Sports Complex Fund - K2 Towers	5/23/2011 - 9/13/2033	695,239	77,638	49,628
Special Escrow Fund - Bloomberg	11/25/2003 - 11/25/2038	1,326,686	50,519	54,198
Special Escrow Fund - PSE&G 1A Landfill, Kearny, NJ	1/28/2012 - 9/1/2031	1,535,973	148,821	53,041
		<u>\$ 256,356,190</u>	<u>\$ 4,860,026</u>	<u>\$ 15,937,103</u>

Future payments due to the Authority under non-cancelable agreements are as follows:

Years Ending December 31,	Principal (Undiscounted)	Interest	Total
2025	\$ 16,487,051	\$ 5,480,935	\$ 21,967,986
2026	14,687,462	5,364,691	20,052,153
2027	15,236,701	5,234,139	20,470,840
2028	15,180,140	5,103,527	20,283,667
2029	15,302,068	4,988,291	20,290,359
2030-2034	78,201,334	22,956,439	101,157,773
2035-2039	50,045,834	20,858,159	70,903,993
Thereafter	592,798,958	189,557,969	782,356,927
	<u>\$ 797,939,548</u>	<u>\$ 259,544,150</u>	<u>\$ 1,057,483,698</u>
	Less: Present Value Discount		(801,127,508)
	Lease Receivable, December 31, 2024		<u>\$ 256,356,190</u>

The Authority's lease agreements are described in greater detail as follows:

Meadowlands Racetrack

On December 19, 2011, the Authority entered into the Agreement with New Meadowlands Racetrack, L.L.C. ("NMR") whereby the Authority leases real property located in the Borough of East Rutherford, County of Bergen, on which the Authority has constructed a thoroughbred racetrack. NMR has full operational control of the racetrack.

The initial term of the Agreement runs through December 31, 2042, with two 10-year renewal terms.

Monmouth Park Racetrack

On February 29, 2012, the Authority entered into the Agreement with the NJTHA whereby the Authority leases real property located in the Borough of Oceanport, County of Monmouth, on which the Authority has constructed a thoroughbred racetrack. The NJTHA took full operational control on May 3, 2012.

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J. LESSOR LEASES (CONTINUED)

Monmouth Park Racetrack (Continued)

On August 27, 2024, subsequent to the NJTHA submitting a request to NJSEA, the NJTHA transferred all Tenant's right, title and interest including all assets and liabilities of the original lease agreement between the NJSEA and NJTHA to Darby Development, LLC. The NJSEA and Darby Development, LLC, entered into an amended and restated lease agreement to operate the Racetrack.

The term of the amended and restated Agreement runs through December 31, 2109.

MetLife Stadium

On December 21, 2006, the Authority entered into the Stadium Project Ground Lease and Development Agreement with New Meadowlands Stadium Company, LLC ("NMSCO") whereby the Authority leases real property within the Sports Complex located in the County of Bergen, Borough of East Rutherford, New Jersey, on which NMSCO has constructed a sports stadium known as "MetLife Stadium". NMSCO has full operational control of MetLife Stadium.

The initial term of the Stadium Project Ground Lease and Development Agreement is for 39 years from completion of the stadium construction (May 7, 2010) with four renewal options of 174 months each.

American Dream Project

Entertainment and Retail Component

On June 30, 2005, the Authority entered into the ERC Ground Lease ("ERC Ground Lease") with a developer to lease certain real property within the Sports Complex located in the County of Bergen, Borough of East Rutherford, New Jersey, to construct, develop and operate an entertainment/retail complex ("ERC") and associated parking areas on a 66.04 acre plot within the Sports Complex. Ameream LLC, a member of the Triple Five Worldwide Group of companies, acquired the ERC development rights in 2013. The first stage of the complex's opening occurred October 25, 2019, with the opening of the Nickelodeon Universe Theme Park and The Rink, an NHL regulation size ice rink. The second stage of the opening occurred on December 5, 2019, with the opening of Big Snow, the indoor ski and snowboard resort. Future stages of the opening included the DreamWorks Water Park on October 1, 2020 and the Sea Life Aquarium attraction on June 15, 2021, as well as the retail segments within the complex. Ameream LLC has full operational control of the ERC site.

The term of the ERC Ground Lease runs through June 9, 2092.

Hotel Component

On June 30, 2005, the Authority entered into the Hotel Ground Lease ("Hotel Ground Lease") with a developer to lease certain real property within the Sports Complex located in the County of Bergen, Borough of East Rutherford, New Jersey, to construct, develop and operate a hotel on a 3.23 acre plot within the Sports Complex. Meadow Hotel, LLC, a member of the Triple Five Worldwide Group of companies, acquired the hotel development rights in 2013. Construction of the hotel has not yet started. The tenant has full operational control of the hotel site.

The term of the Hotel Ground Lease runs through June 9, 2092.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
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NOTES TO FINANCIAL STATEMENTS

J. LESSOR LEASES (CONTINUED)

American Dream Project (Continued)

Office A-B Component

On June 30, 2005, the Authority entered into the A-B Office Ground Lease ("A-B Office Ground Lease") with a developer to lease certain real property within the Sports Complex located in the County of Bergen, Borough of East Rutherford, New Jersey, to construct, develop and operate a 440,000 square foot Class A office space ("A-B Office") on a 7.16 acre plot within the Sports Complex. Meadow A-B Office, LLC, a member of the Triple Five Worldwide Group of companies, acquired the A-B Office development rights in 2013. Construction of the A-B Office has not yet started. The tenant has full operational control of the A-B Office site.

The term of the A-B Office Ground Lease runs through June 9, 2092.

Office C-D Component

On June 30, 2005, the Authority entered into the C-D Office Ground Lease ("C-D Office Ground Lease") with a developer to lease certain real property within the Sports Complex located in the County of Bergen, Borough of East Rutherford, New Jersey, to construct, develop and operate a 440,000 square foot Class A office space ("C-D Office") on a 6.65 acre plot within the Sports Complex. Meadow C-D Office, LLC, a member of the Triple Five Worldwide Group of companies, acquired the C-D Office development rights in 2013. Construction of the C-D Office has not yet started. The tenant has full operational control of the C-D Office site.

The term of the C-D Office Ground Lease runs through June 9, 2092.

Baseball Stadium Component

On June 30, 2005, the Authority entered into a Baseball Stadium Ground Lease ("Baseball Stadium Ground Lease") with a developer to lease certain real property within the Sports Complex located in the County of Bergen, Borough of East Rutherford, New Jersey to construct, develop and operate a baseball stadium ("Baseball Stadium") on a 9.38 acre plot within the Sports Complex. Meadow Baseball, LLC, a member of the Triple Five Worldwide Group of companies, acquired the Baseball Stadium development rights in 2013. Construction of the Baseball Stadium has not yet started. The tenant has full operational control of the Baseball Stadium site.

The term of the Baseball Stadium Ground Lease runs through June 9, 2092.

Sports Complex Cell Tower Leases

North Site

On May 23, 2011, the Authority entered into a Wireless Telecommunications Facility Lease Agreement ("North Cell Tower Lease") with K2 Towers, LLC to lease approximately 6,500 square feet of land at the Sports Complex located in the County of Bergen, Borough of East Rutherford, New Jersey. K2 Towers, LLC entered into the North Cell Tower Lease to construct a tower to accommodate multiple wireless carriers as well as the Authority's public service antennas.

The initial term of the North Cell Tower Lease runs through September 13, 2023, with two renewal terms of 10 years each. K2 Towers LLC exercised the first renewal option, extending the term of the lease through September 13, 2033.

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J. LESSOR LEASES (CONTINUED)

Sports Complex Cell Tower Leases (Continued)

South Site

On May 23, 2011, the Authority entered into a Wireless Telecommunications Facility Lease Agreement ("South Cell Tower Lease") with K2 Towers, LLC to lease approximately 6,750 square feet of land at the Sports Complex located in the County of Bergen, Borough of East Rutherford, New Jersey. K2 Towers, LLC entered into the South Cell Tower Lease to construct a tower to accommodate multiple wireless carriers as well as the Authority's public service antennas.

The initial term of the South Cell Tower Lease runs through August 18, 2022, with two renewal options of 10 years each. K2 Towers, LLC exercised the first renewal option, extending the term of the lease through August 18, 2032.

AT&T Wireless Lease

On January 10, 2001, the Authority entered into a Lease Agreement with AT&T Wireless Services to lease certain space for the purpose of installing wireless communication equipment on the Meadowlands Arena. The lease was amended two times, most recently on October 26, 2015; each time being to modify the number and location of the equipment. Per the terms of the agreement, the lease is split between the Authority and Monmouth Park Racetrack.

Upon expiration on October 26, 2020, the lease transitioned to a month-to-month lease. Subsequently in 2025, this lease was extended for an additional 5-year term through May 31, 2030.

T-Mobile Northeast Lease

On February 6, 2014, the Authority entered into a Lease Agreement for the placement of wireless communication equipment on the Meadowlands Arena.

The initial term of the lease was through February 6, 2019, with two 5-year extensions. T-Mobile exercised the first and second extensions, extending the lease through February 6, 2024, and then February 6, 2029.

New Cingular Wireless

On October 1, 2022, the Authority entered into a licensing agreement with New Cingular Wireless for the placement of temporary wireless cellular communications on the Meadowlands Sports Complex for a six-month period.

Upon expiration on April 1, 2023, the agreement transitioned to a month-to-month lease.

Transfer/Materials Recovery Facility

Effective September 8, 2021, the Authority entered into a lease agreement with I.W.S. Transfer Systems of NJ for the operation of the Transfer Station/Materials Recovery Facility and three non-contiguous additional parcels at 100 Baler Blvd, North Arlington, NJ.

The initial term of this lease runs through September 8, 2031, with two five-year extensions.

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NOTES TO FINANCIAL STATEMENTS

J. LESSOR LEASES (CONTINUED)

PSE&G Leases

1A Landfill, Kearny, NJ

On January 28, 2012, the Authority entered into a Lease Agreement with PSE&G to lease a portion of the 1A Landfill ("1A") in Kearny, NJ for the development, construction and operation of a solar-powered electrical generating facility ("Solar Facility"). This includes all Solar Facility Equipment for the conversion of solar energy into electrical energy for interconnection of the local electric grid.

The term of the lease is for 19 years through September 1, 2031.

Hawk Realty Property

On June 11, 2013, the Authority entered into a Lease Agreement with PSE&G to lease a portion of lots in Secaucus, NJ for the development, construction and operation of a transmission tower on the property.

The term of the lease is for 25 years through January 1, 2039.

Radio Tower Lease

On September 7, 2006, the Authority entered into a Lease Agreement with New York AM Radio/Disney to lease a portion of land in North Bergen, NJ for the development, construction and operation of a radio tower on the property. Effective January 21, 2022, the lease agreement was assigned to Good Karma Broadcasting. Per the terms of the agreement, North Bergen is entitled to receive 80% of the lease payments, with the remaining 20% held by the Authority.

The term of the lease is for 25 years through August 31, 2031.

NJ Transit

On August 1, 2016, the Authority entered into a Lease Agreement with NJ Transit to lease a portion of property in Kearny, NJ as a temporary easement to construct a finger pier in connection with the Portal Bridge Capacity Enhancement Early Action Project.

The term of the lease was for five years through August 1, 2021. Upon expiration, the lease transitioned to a month-to-month lease. Effective March 25, 2022, the lease was amended extending the term 5 years through December 31, 2026.

Jersey Mulch/Nature's Choice

On April 15, 2023, the Authority entered into a Lease Agreement with Jersey Mulch & Nature's Choice to lease a portion of the 1E Landfill in North Arlington, NJ as a vegetative waste transfer facility.

The initial term of the lease was for 60 months through April 14, 2028, with the option to extend the lease for an additional five years.

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NOTES TO FINANCIAL STATEMENTS

J. LESSOR LEASES (CONTINUED)

Kingsland Development Urban Renewal, LLC

On June 14, 2019, the Authority entered into a Lease Agreement with Kingsland Development Urban Renewal, LLC to lease the land adjacent to the Kingsland Redevelopment Area in North Arlington, NJ for the purpose of maintaining the gas flare that is serving the property.

The term of the lease is for 15 years through June 13, 2034, with three five-year extensions.

Bloomberg Communications, Inc.

On November 25, 2003, the Authority entered into a Lease Agreement with Bloomberg Communications, Inc. to lease a portion of property in the Borough of Carlstadt, NJ for the purpose of operating an AM radio tower on the property.

The initial term of the lease is for 5 years through November 25, 2008, with seven 5-year extensions. Bloomberg Communications, Inc. exercised the fifth of seven extensions, extending the term of the lease through November 25, 2028.

K. LICENSE AND OTHER AGREEMENTS

Giants Training Facility

On August 13, 2007, the Authority entered into a Lease and Development Agreement ("Training Facility Lease") with the Giants Training Facility, LLC ("GTF") to lease certain real property within the Sports Complex ("Training Facility") located in the County of Bergen, Borough of East Rutherford, New Jersey. GTF entered into the Training Facility Lease to construct a training and practice facility on approximately 20 acres of land located at the Training Facility. GTF has completed the construction of the Training Facility and has full operational control of it.

The initial term of the Training Facility Lease is for 39 years with four additional renewal terms of 174 months each. No amounts are due to the Authority under the terms of the Lease.

Jets Training Facility

On February 9, 2007, the Authority entered into a Lease and Development Agreement ("Jets Training Facility Lease") with Florham Park Development, LLC ("FPD") to lease certain real property located in the County of Morris, Borough of Florham Park, State of New Jersey. FPD entered into the Jets Training Facility Lease to construct a training and practice facility for the New York Jets Football Team ("Training Facility"). FPD has completed the construction of the Training Facility and has full operational control of it.

The initial term of the Jets Training Facility Lease is for 17 years with sixteen additional renewal terms of 5 years each and a final renewal term of two years. No amounts are due to the Authority under the terms of the Lease.

JP Plumbing & Heating

On April 1, 2022, the Authority entered into a License Agreement with JP Plumbing & Heating, LLC to lease certain property located at the base of the 1-E Landfill as a staging area for construction equipment, supplies, personnel and parking of associated vehicles. The Authority retains

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NOTES TO FINANCIAL STATEMENTS

K. LICENSE AND OTHER AGREEMENTS

JP Plumbing & Heating (Continued)

operational control over the area.

The initial term of the license agreement is for two years through March 31, 2024, with an option to extend the term of the lease for one year. JP Plumbing exercised the renewal option, extending the term of the lease to March 31, 2025.

Disposal Road Adjacent to Kingsland Substation

On July 1, 2014, the Authority entered into a License Agreement with PSE&G to lease a portion of land on Disposal Road in North Arlington, NJ for use as a staging area for construction trailers, vehicles and the storage of oil filled electrical equipment on the property. The Authority retains operational control over the area.

The initial term of this license agreement terminated February 29, 2024. The agreement was amended, extending the term five years through February 28, 2029, with two successive 3-year extensions.

L. DEFERRED COMPENSATION PLANS

Salaried employees of the Authority are eligible for participation in an Internal Revenue Code ("IRC") Section 401(k) deferred compensation plan, the New Jersey Sports and Exposition Authority Savings and Investment Plan. Until July 31, 2011, the Authority contributed a maximum of 4% of the employees' salary up to the Internal Revenue Service maximum less the portion attributable to the State pension plan ("PERS"); effective August 1, 2011, the Authority discontinued its employer contribution. Annual employee contributions for 2024 were \$184,450. The Authority also participates in two IRC Section 457 deferred compensation plans as follows:

New Jersey State Employees Deferred Compensation Plan – This Plan is an IRC Section 457 deferred compensation plan administered by the State and, accordingly, is included in the financial statements of the State. The Plan, available to all State employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The Plan is funded solely from voluntary employee contributions. Employee contributions and investment earnings thereon are a part of the State Plan. Employees may defer a maximum of 100% of their salary (minus tax-sheltered pension or other voluntary tax-sheltered contributions) or \$19,000 (\$25,000 for individuals aged 50 and older), whichever is less. Investments are on an individual participant basis and the total investment for all the Authority employees is unknown. Employee contributions for 2024 were \$105,866.

Corebridge (Valic) Retirement – This 457(b) plan, which commenced operations on December 31, 1985, is funded solely from voluntary employee contributions. The Plan is administered by Corebridge Retirement. All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the participating employees and are not included in the accompanying financial statements. Employee contributions in 2024 were \$97,100.

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M. PUBLIC EMPLOYEES RETIREMENT SYSTEM

The Public Employees Retirement System (“PERS”) is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (the “Division”).

The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at <https://www.nj.gov/treasury/pensions/financial-reports.shtml>.

The more significant aspects of the PERS Plan are as follows:

Plan Membership and Contributing Employers

Substantially all full-time employees of the State or any county, municipality, school district or public agency are enrolled in PERS, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or other jurisdiction’s pension fund. Membership and contributing employers of the defined benefit pension plans consisted of the following at July 1, 2023.

Inactive plan members or beneficiaries currently receiving benefits	193,915
Inactive plan members entitled to but not yet receiving benefits	573
Deferred Beneficiaries	73
Active plan members	<u>244,324</u>
Total	<u>438,885</u>

Significant Legislation

For State contributions to the PERS, Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plan on a phased-in basis over a seven-year period beginning in the fiscal year ended June 30, 2012, and a payment in each subsequent fiscal year that increases by at least an additional 1/7th until payment of the full contribution is made in the seventh fiscal year and thereafter.

Chapter 19, P.L. 2009, effective March 17, 2009, provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State Fiscal Year 2009. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of the PERS, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of assets.

Pursuant to the provision of Chapter 78, P.L. 2011, cost of living adjustment increases were suspended for all current and future retirees of the PERS.

Total PERS covered payroll during 2024 was \$9,707,647. Due to payroll system limitations, covered payroll refers to pensionable compensation, rather than total compensation, paid by the Authority to active employees covered by the Plan.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
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NOTES TO FINANCIAL STATEMENTS

M. PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONTINUED)

Specific Contribution Requirements and Benefit Provisions

The contribution policy is set by N.J.S.A. 43:15 and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.34% in State fiscal year 2018 and increased to 7.5% for State fiscal year 2019, commencing July 1, 2018. The July 2018 increase marks the last rate increase under the provisions of Chapter 78, P.L. 2011. The local employers' contribution amounts are based on an actuarially determined rate, which include the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012, and will be adjusted by the rate of return on the actuarial value of the assets. The Authority's cash basis contributions to the Plan for the year ended December 31, 2024, were \$1,713,494. Authority contributions are due and payable on April 1 in the second fiscal period subsequent to the plan year for which the contributions requirements were calculated. Authority payments to PERS for the year ended December 31, 2024, consisted of the following:

Normal Cost	\$ 278,092
Amortization of Accrued Liability	1,258,021
Total Pension	1,536,113
NCGI Premiums	68,768
Total Regular Billing	1,604,881
Additional Billings and Adjustments	
ERI 2	1,789
Ch. 19, P.L. 2009	106,824
Total PERS Payments	\$ 1,713,494

The vesting and benefit provisions are set by N.J.S.A. 43:15. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007.
2	Members who were eligible to enroll on or after July 1, 2007, and prior to November 2, 2008.
3	Members who were eligible on or after November 2, 2008, and prior to May 22, 2010.
4	Members who were eligible to enroll on or after May 22, 2010, and prior to June 28, 2011.
5	Members who were eligible to enroll on or after June 28, 2011.

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NOTES TO FINANCIAL STATEMENTS

M. PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONTINUED)

Specific Contribution Requirements and Benefit Provisions (Continued)

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and Tier 5 members upon reaching age 65. Early retirement benefits are available to Tier 1 and 2 members before reaching age 60, to Tier 3 and 4 members with 25 years or more of service credit before age 62, and Tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for their respective tier.

A special funding situation exists for the local employers of the Public Employees' Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by local employers under Chapter 133, P.L. 2001. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2024, there is no net pension liability associated with this special funding situation and there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The state special funding situation pension expense of \$43,606,492, for the fiscal year ended June 30, 2024, is the actuarially determined contribution amount that the State owes for the fiscal year ended June 30, 2024. The pension expense is deemed to be a state administrative expense due to the special funding situation. The portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the Authority is \$0 and the total proportionate share of the employer pension benefit is \$51,668 for the June 30, 2024, measurement date.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Authority's proportionate share of the net pension liability for the Non-State Employer Member Group that is attributable to the Authority was \$16,026,044 or 0.117942225%, which was an increase of 0.0087435543% from its proportion measured as of June 30, 2023.

For the year ended December 31, 2024, the Authority recognized PERS expense of \$1,094,594. At December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Outflows of Resources	Inflows of Resources
Differences between expected and actual experience	\$ 321,031	\$ 42,666
Changes in assumptions	19,910	182,339
Net difference between projected and actual investment earnings on pension plan investments	-	743,084
Changes in proportion	1,433,063	433,232
Authority contributions subsequent to the measurement date	802,441	-
	<u>\$ 2,576,445</u>	<u>\$ 1,401,321</u>

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NOTES TO FINANCIAL STATEMENTS

M. PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONTINUED)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

The \$802,441 shown as deferred outflows of resources relates to the PERS contributions made by the Authority subsequent to the measurement date of June 30, 2024, and will be recognized as a reduction of net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the PERS will be recognized in pension expense as follows:

Years Ending December 31,	PERS
2025	\$ (3,234,357)
2026	2,491,959
2027	762,534
2028	314,592
2029	37,955
	<u>\$ 372,683</u>

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2024, 2023, 2022, 2021, 2020, 2019, and 2018 is 5.08, 5.08, 5.04, 5.13, 5.16, 5.21, and 5.63 years, respectively.

Actuarial Assumptions

The total pension liability in the June 30, 2024, measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions:

Inflation: Price	2.75%
Inflation: Wage	3.25%
Salary Increases (based on years of service)	2.75 - 6.55%
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree Mortality Table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree Mortality Table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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NOTES TO FINANCIAL STATEMENTS

M. PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONTINUED)

Long-term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024), is determined by the State Treasurer, after consultation with the directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees, and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024, are summarized in the following tables:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity	28.00%	8.63%
Non-U.S. developed markets equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging markets equity	5.50%	10.66%
Private equity	13.00%	12.40%
Real estate	8.00%	10.95%
Real assets	3.00%	8.20%
High yield	4.50%	6.74%
Private credit	8.00%	8.90%
Investment grade credit	7.00%	5.37%
Cash equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk mitigation strategies	3.00%	7.10%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of Net Pension Liability

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Authority's proportionate share of net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

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NOTES TO FINANCIAL STATEMENTS

M. PUBLIC EMPLOYEES RETIREMENT SYSTEM (CONTINUED)

Sensitivity of Net Pension Liability (Continued)

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% increase (8.00%)
Authority's proportionate share	\$ 21,473,921	\$ 16,026,044	\$ 11,639,629

Plan Fiduciary Net Position

Detailed information about the plan's fiduciary net position is available in a separately issued financial report for the State of New Jersey PERS.

Additional Information Related to the Local Group:

Collective deferred outflows of resources	\$1,079,580,780
Collective deferred inflows of resources	\$1,611,322,898
Collective net pension liability	\$13,702,423,985
Authority's portion	0.117942225%

Collective pension expense for the Local Group for the measurement period ended June 30, 2024, is \$372,160,096.

N. UNION SPONSORED PENSION PLANS

Some Authority employees are participants in certain pension plans administered by local unions and contributions are made in accordance with terms of the union agreements of those employees. There are about six active unions participating in their own pension plans in accordance with each specific union agreement and based on each of the applicable union job trades. The total combined employer contribution for all participating unions in 2024 was \$577,236 and equal to the required contribution for the year.

Union plan financial statements may be obtained by writing to the relevant address below:

Local 825 (Operating Engineers) 65 Springfield Ave Springfield, NJ 07081	Local 68 (HVAC) PO Box 534 West Caldwell, NJ 07006	Local 1412 (Security/EMT) 905 16th Street Washington, DC 20006
Local 560 (Teamsters) PO Box 8037 Summit Avenue Station Union City, NJ 07087	Local 164 (Electricians) 425 Eagle Rock Avenue Suite 105 Roseland, NJ 07068	Local 472 (Laborers) 700 Raymond Blvd Newark, NJ 07105

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N. UNION SPONSORED PENSION PLANS (CONTINUED)

Mass Withdrawal Liability and Annual Payments Related to Local 137

During 2007, the Authority withdrew from the pension plan of Local 137 (Mutuels) causing a mass withdrawal termination for that plan. Based upon this termination, the Authority is obligated to make annual payments to satisfy the employer's contribution.

In fiscal year 2024, the Authority entered into a settlement agreement with the pension plan of Local 137. In February 2024, the Authority received \$14 million from the New Jersey Department of Treasury to pay the plan for the Meadowlands Racetrack and Monmouth Park Withdrawal Liabilities, fulfilling its obligation in entirety for Monmouth Park. In July 2024, the Authority received an additional \$7 million to make another payment toward the plan for the Meadowlands Racetrack liability. The remaining obligation as of December 31, 2024, is approximately \$6.8 million and is recognized in the 2024 financial statements. The Authority will make quarterly cash payments to cover this liability. (See Note Y Subsequent Events for additional information.)

Mass Withdrawal Liability and Annual Payments Related to Other Unions

In April 2010, withdrawal demand notices were recognized for Local 734, the amount of the obligation is \$196,720 with annual payments of \$9,836. The amount of the Authority's obligation at December 31, 2024, was \$50,819.

In May 2012, withdrawal demand notices were recognized for Teamsters Local 469, the amount of the obligation is \$3.1 million with annual payments of \$152,720. The amount of the Authority's obligation at December 31, 2024, was \$1,221,760.

In February 2017, withdrawal demand notices were recognized for Teamsters Local 560, the amount of the obligation was \$4,420,627. The Authority will make annual payments of \$221,031. The amount of the Authority's obligation at December 31, 2024, was \$2,670,796.

O. OTHER POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

The Authority participates in a cost sharing multiple-employer defined post-retirement benefit plan (the "Plan"), which is administered by the State. The Plan provides continued health care benefits to employees retiring after twenty-five years of service. Benefits, contributions, funding and the manner of administration are determined by the State. The Division charges the Authority for its contributions. The total number of participants eligible for benefits was 180 at December 31, 2024. The Authority's contribution to the Plan for the year ended December 31, 2024, was \$2,920,541.

Please refer to the State website, www.state.nj.us for more information regarding the Plan. The Plan's financial report may be obtained by writing to the State of New Jersey, Department of Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

General Information about the OPEB Plan

The Authority participates in the State Health Benefit Local Government Retired Employees Plan (the "Plan") which is a cost-sharing multiple-employer defined benefit other post-employment benefit ("OPEB") plan with a special funding situation. The plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75);

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NOTES TO FINANCIAL STATEMENTS

O. OTHER POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

General Information about the OPEB Plan (Continued)

therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at www.state.nj.us/treasury/pensions/financial-reports.shtml.

The Plan provides medical and prescription drug coverage to retirees and their covered dependents of the employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide post-retirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer-paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of post-retirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer.

Further, the law provides that the employer-paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A. 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire within 25 years of service or on a disability from an employer who does not provide post-retirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The Authority is in a nonspecial funding situation, therefore, coverage under Chapter 330 does not apply.

Pursuant to Chapter 78, P.L., 2011, future retirees eligible for post-retirement medical coverage who have less than 20 years of creditable service on June 28, 2011, will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Allocation Methodology

GASB Statement No. 75 requires participating employers in the Plan to recognize their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective OPEB expense. The special funding situation's and nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are based on separately calculated net OPEB liabilities. The nonspecial funding situation's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are further allocated to employers based on the ratio of the plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2023 through June 30, 2024.

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O. OTHER POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Special Funding Situation

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred outflows of resources or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net OPEB liability that is associated with the local participating employer. The Authority is in a nonspecial funding situation, therefore, coverage under Chapter 330 does not apply.

Components of Net OPEB Liability

The components of the Authority's net OPEB liability as of June 30, 2024, are as follows:

	June 30, 2024
Total OPEB liability	\$ 41,464,189
Plan Fiduciary Net Position	(367,229)
Net OPEB Liability	<u>\$ 41,831,418</u>
Plan Fiduciary Net Position as a % of total OPEB liability	(0.89%)

Actuarial Assumptions

The net OPEB liability as of June 30, 2024, was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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NOTES TO FINANCIAL STATEMENTS

O. OTHER POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions (Continued)

Salary increases*

PERS

All future years 2.75 - 6.55%

* Salary increases are based on years of service within the respective plan.

Actuarial assumptions used in the July 1, 2023, valuation were based on the results of the PERS experience study prepared for July 1, 2018 to June 30, 2021.

One-hundred percent of active members are considered to participate in the Plan upon retirement.

Mortality Rates

Pre-retirement, post-retirement and disabled retiree mortality rates were based on the Pub-2010 General Classification Headcount Weighted Mortality Table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 22.62% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 23.58% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.75% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2024, was 3.93%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

The following presents the collective net OPEB liability of the participating employers as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At June 30, 2024		
At 1% Decrease (2.93%)	At Current Discount Rate (3.93%)	At 1% Increase (4.93%)
\$ 48,729,094	\$ 41,831,418	\$ 36,306,993

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NOTES TO FINANCIAL STATEMENTS

O. OTHER POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the net OPEB liability as of June 30, 2024, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

At June 30, 2024		
At 1% Decrease	Healthcare Cost Trend Rate	At 1% Increase
\$ 35,380,841	\$ 41,831,418	\$ 50,125,047

Deferred Outflows of Resources and Deferred Inflows of Resources

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,118,466	\$ 7,087,681
Changes in assumptions	6,993,422	6,943,752
Net difference between projected and actual investment earnings on pension plan investments	-	18,935
Changes in proportion	7,543,912	2,037,552
Authority contributions made after measurement date	1,467,844	-
Total	\$ 18,123,644	\$ 16,087,920

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending December 31,	OPEB
2025	\$ (10,248,483)
2026	930,308
2027	1,522,240
2028	547,539
2029	424,472
Thereafter	1,885,445
	\$ (4,938,480)

Changes in Proportion

The previous amounts do not include employer-specific deferred outflows of resources and deferred inflows of resources related to the changes in proportion. These amounts will be recognized (amortized) by the Authority over the average remaining service lives of all plan members, which are 7.89, 7.89, 7.82, 7.82, 7.87, 8.05, 8.14 and 8.04 years for the 2024, 2023, 2022, 2021, 2020, 2019, 2018, and 2017 amounts, respectively.

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P POLLUTION REMEDIATION COSTS

Effective 2008, pollution remediation costs were recognized as a liability on the statement of financial position and an operating expense provision was made in the statement of revenues, expenses and changes in net position in accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*. The remediation involves current and future activities related to testing, recovery and cleanup of soil, subsurface water and ground level streams at various Authority sites. Contaminated sites include Meadowlands-Xanadu, the new stadium area, and the Meadowlands and Monmouth racetracks. The Authority estimates the cost to be \$8,131,000. The total payments made since 2007 were \$6,346,000, and charged to the statements of revenues, expenses and changes in net position in each respective year. Estimated future expense for environmental remediation is \$1,825,000 and is reflected on the statement of net position. Estimated recovery related from remediation reduces the measurement of this liability. There was no remediation recovery on the above sites during 2024. The Authority is currently pursuing remediation recovery methods and assumptions used including historical data and engineering estimates. The pollution remediation liability is an estimate and is subject to changes resulting from price increases or reductions, technology, or changes in applicable laws and regulations.

Q. CLOSURE AND POST-CLOSURE REQUIREMENTS

The Authority has set aside funds for closure and post-closure for its landfills. In the event the monies in the statutory accounts are not sufficient, the State will address any future liabilities for closure and post-closure for its landfills. The assumption of this liability by the State occurred in CY2003, when the Authority transferred \$50 million from its closure and post-closure accounts to the State's General Fund to meet its statutory obligations under the New Jersey State 2003-2004 budget.

R. KEEGAN LANDFILL

Air Pollution Compliance

On March 22, 2019, NJSEA entered into an Administrative Consent Order (“ACO”) with the NJ DEP regarding noncompliance with N.J.A.C. 7:27- 7.3 at the Keegan Landfill. The noncompliance was regarding emission of Hydrogen Sulfide (H₂S) in a concentration greater than 30 parts per billion by volume (ppbv) over a 30 minute period. The ACO requires NJSEA to take all actions that may be necessary to maintain compliance with the Air Pollution Control Act. As a result of an ACO between NJSEA and NJDEP, the NJSEA has installed a gas collection and monitoring system to remediate the hydrogen sulfide (H₂S) emissions from the landfill.

On May 24, 2019, the Hudson County Superior Court issued an injunction closing the Keegan Landfill. An appellate court reversed the injunction on May 31, 2019, allowing the landfill to reopen. On June 12, 2019, the New Jersey Supreme Court reinstated the decision of the Hudson County Superior Court, closing the landfill until a plenary hearing on July 25, 2019.

On September 30, 2019, the Hudson County Superior Court, Chancery Division issued a ruling on the plenary hearing held on July 25, 2019. It was the opinion of the court that the temporary injunction to close the Keegan Landfill be made final and the landfill be closed permanently. On November 1, 2019, the Authority filed a motion for leave to appeal in the Appellate Division to address the mistaken findings of fact and applications of law made by the Chancery Division in the Keegan Landfill matter regarding the landfill closing. On December 10, 2019, the Appellate Division granted the motion for leave to appeal the permanent injunction issued by the Chancery Division.

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NOTES TO FINANCIAL STATEMENTS

R. KEEGAN LANDFILL (CONTINUED)

Air Pollution Compliance (Continued)

On December 19, 2019, the Board of Commissioners of NJSEA approved Resolution 2019-48, authorizing the President and CEO to take the necessary steps to settle the matters regarding the Keegan Landfill and the Town of Kearny. The settlement will be in the form of a Judicial Consent Order and will memorialize, among other terms, the permanent closure of the Keegan Landfill.

On March 6, 2020, the Judicial Consent Order memorialized the closing of the Keegan Landfill, among other settlement terms.

Pursuant to one of the terms of the Judicial Consent Order, clear cover material was imported into the sight as part of capping and contouring the landfill. The Keegan Landfill stopped accepting cover material on December 31, 2021.

S. MEADOWLANDS AREA GRANTS FOR NATURAL AND ECONOMIC TRANSFORMATION (MAGNET)

In calendar year 2005, the MAGNET Fund was launched. The purpose of the MAGNET Fund is to foster continued revitalization in the Meadowlands and ensure continued growth and improvement in the region both environmentally and economically. As of December 31, 2024, the fund balance in the MAGNET Fund was \$1,782,052, of which \$500,000 was committed to project commitments.

T. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds at December 31, 2024, consist of the following:

<u>Due from Other Funds</u>	<u>Fund</u>	<u>Due to Other Funds</u>
	<u>Governmental Funds</u>	
\$ 1,363,195	General Fund	\$ 71,649,552
295,829	Environmental Center	5,826,704
1,085,015	MAGNET	784,063
267,319	MRRI	5,208,875
11,294	Study	-
	<u>Enterprise Fund</u>	
73,776,360	Sports Complex Fund	869,858
29,088,931	Solid Waste	21,261,951
	<u>Fiduciary Funds</u>	
26,517	Mitigation Trust	1,614,875
674,465	Transportation Planning District	432,128
-	Grandstand	5,941
1,065,022	International Events	-
<u>\$ 107,653,947</u>	Total	<u>\$ 107,653,947</u>

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NOTES TO FINANCIAL STATEMENTS

U. RISK MANAGEMENT

Property and Liability Insurance

The Authority maintains commercial insurance coverage for property, liability and surety bonds that covers the risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage.

New Jersey Unemployment Compensation Insurance

The Authority has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the Authority is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Authority is billed quarterly for amounts due to the State. There were no reimbursements which were required to be paid to the State for the current year.

V. COMMITMENTS AND CONTINGENCIES

The Authority is exposed to risks of losses related to injuries to employees. The Authority has established a risk management program to account for and finance its uninsured risks of loss related to workmens' compensation. Claims expenditures and liabilities are reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. Claims are based on actuarial valuation.

Workmens' compensation claims liability, claims incurred and claims paid are provided below.

Reconciliation of Workmen's Compensation Claims Liability

	<u>2024</u>
Claims - January 1	\$ 6,204,290
Increase in provision	1,351,805
Claims paid	<u>(1,353,184)</u>
Claims - December 31	<u>6,202,911</u>
Less: current portion	<u>1,353,184</u>
Long-term liability	<u>\$ 4,849,727</u>

On June 14, 2004, the Authority entered into a Participation agreement to license and operate an account wagering system in New Jersey pursuant to the Off-Track and Account Wagering Act (P.L. 201, c. 199) and the regulations promulgated by the New Jersey Racing Commission. Under the agreement the Authority began operating an on-line account wagering system and has contributed 70% of start-up costs for the project, appointed an Operating Board, and conducts and accounts for all day-to-day operations in return for 70% of available net project revenues or losses as defined by the agreement. The Authority's 70% financial interest was transferred to the

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NOTES TO FINANCIAL STATEMENTS

V. COMMITMENTS AND CONTINGENCIES (CONTINUED)

New Meadowlands Racetrack (35%) and the NJTHA (35%) as part of a long-term lease agreement to assume the operating rights of the racetracks and off-track wagering sites.

On October 21, 2009, the Authority undertook a project consisting of construction of a new storm water basin and to purchase equipment for the project in order to alleviate storm water runoff at Monmouth Park Racetrack. The total cost for the equipment and the project is estimated at \$26,600,000, which includes capitalized interest, debt service and administrative expenses, and will be financed through loans from the New Jersey Environmental Infrastructure Trust and the NJDEP. The Borough of Oceanport applied for the project loan (not to exceed \$23,500,000), and the Authority applied for the equipment loan (not to exceed \$850,000) with the above financing authorities. The Authority pays the Borough a special assessment that is substantially similar to the Borough's loan repayment schedule and manages the project at its own cost. The project was completed in 2012. Repayment of the loans began in 2010 and ends in 2029.

W. CONCENTRATION OF RISK

The State appropriated and remitted to the Authority \$40.4 million in state aid. This amount is used to fund the General Fund, Sports Complex, Solid Waste, MRRI and EC operations. The State appropriated and remitted to the Authority an additional \$21 million in state aid for the Sports Arena Employees' Local No. 137 Retirement Plan for the Meadowlands Racetrack and Monmouth Park Racetrack Withdrawal Liability.

X. SIGNIFICANT EVENTS

2026 World Cup

In collaboration with the City of New York, New Jersey was selected in June 2022 as one of sixteen North American cities to host Federation Internationale de Football Association's ("FIFA") 2026 World Cup Soccer Matches. A total of eight games, including the final match will be held at the Stadium. The Sports Complex continues to facilitate upgrades and modifications in preparation for the 2026 World Cup.

International Events, Improvements and Attractions

In September 2024, the NJSEA received \$30M from the New Jersey Department of Treasury to continue to fulfill its commitments to FIFA made under the Hosting Agreements to undertake the hosting of the 2026 FIFA World Cup and to promote tourism and stimulate economic activity.

American Dream Project

On March 3 2023, the Borough of East Rutherford filed suit in the Superior Court of New Jersey, Bergen County against Ameream LLC and NJSEA for approximately \$7.5 million in connection with unpaid PILOT payments in relation to the American Dream Project. While these payments are essentially as pass-through payment through the Authority, NJSEA has potential exposure in excess of that amount as future payments become due. The parties continue to work toward a resolution of this matter.

In April 2024, a settlement was reached with Ameream, LLC to pay outstanding receivables through April 30, 2024. Additional bad debt allowance was recorded to reflect the terms of the settlement.

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NOTES TO FINANCIAL STATEMENTS

X. SIGNIFICANT EVENTS (CONTINUED)

Monmouth Park

In August 2024, the NJSEA entered into an amended and restated lease with Darby Development for the day-to-day management and operations of the Monmouth Park Racetrack, following the NJTHA transferring the current lease to Darby Development. See Note J for more information.

Sports Complex Pedestrian Bridge

In December 2024, the NJSEA entered into a contract for the design-build of a new additional pedestrian bridge north of the existing bridge in the amount of \$33.5M. The bridge will be funded through a New Jersey Department of Transportation grant in the amount of \$25M and State Fiscal Recovery Funds in the amount of \$10M.

State Fiscal Recovery Funds

In December 2024, the NJSEA entered into a Memorandum of Understanding with the New Jersey Department of Community Affairs to receive \$24.5M in State Fiscal Recovery Funds due to the COVID-19 negative economic impact. These funds will be used to provide \$10M toward the construction of the new pedestrian bridge, \$7.1M to help secure rights to host the WWE SummerSlam 2025 at MetLife Stadium, \$5.4M to purchase necessary emergency response equipment and vehicles in preparation for the 2026 World Cup and \$2M for the Meadowlands Convention & Visitors Bureau to fund a scoping study examining the potential redevelopment of the Meadowlands Complex, including the potential construction of a convention center.

Y. SUBSEQUENT EVENTS

Sports Arena Employees' Local No. 137 Retirement Plan-Meadowlands Racetrack and Monmouth Park Withdrawal Liability

In July 2025, the NJSEA received \$6.8M from the New Jersey Department of Treasury to pay the remaining liability relating to the Sports Arena Employees' Local No. 137 Retirement Plan for the Meadowlands Racetrack fulfilling its obligation in entirety.

American Dream

In August 2025, the Borough of Paramus filed suit against NJSEA, American Dream, the County of Bergen and the borough of East Rutherford in relation to the operation of retail stores on Sunday allegedly in violation of Bergen County's Sunday Closing Laws. NJSEA's potential exposure in this matter is unclear at this time. NJSEA has been granted an extension of time to respond to the complaint or otherwise plead until December 22, 2025.

International Events, Improvements and Attractions

In October 2025, the NJSEA received \$13M from the New Jersey Department of Treasury to continue to fulfill its commitments to FIFA made under the Hosting Agreements to undertake the hosting of the 2026 FIFA World Cup and to promote tourism and stimulate economic activity.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

DRAFT

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
VERSUS ACTUAL – (UNAUDITED)**

Year Ended December 31, 2024

	Original Budget	Actual	Variance Higher/(Lower)
Revenues			
East Rutherford			
NMSCO Ground Lease	\$ 6,300,000	\$ 6,300,000	\$ -
NMR Shared Services	8,580,000	8,938,679	358,679
Arena Revenue	2,700,000	1,330,315	(1,369,685)
Monmouth Park Reimbursables	2,000,000	2,352,532	352,532
American Dream Ground Lease & Shared Services	6,448,934	6,464,518	15,584
(2) Convention Center	-	2,966,181	2,966,181
(2) Tourism Tax Revenue	-	6,847,861	6,847,861
Misc. Other	1,292,200	3,966,542	2,674,342
Total - East Rutherford	27,321,134	39,166,628	11,845,494
Lyndhurst			
Lease Revenues	1,897,573	1,770,069	(127,504)
Land Use Fee Income	800,000	659,271	(140,729)
Misc. Other	925,000	2,432,866	1,507,866
Total - Lyndhurst	3,622,573	4,862,206	1,239,633
Solid Waste Misc. Other	-	674,479	674,479
Total Revenues	30,943,707	44,703,313	13,759,606
Expenditures			
East Rutherford			
Salaries/Fringe	8,206,130	7,362,021	(844,109)
Utilities	3,981,231	3,716,905	(264,326)
New Jersey Racing Commission	3,120,000	2,163,538	(956,462)
Professional Services	7,174,440	8,495,305	1,320,865
Pension	1,550,000	(4,453,442)	(6,003,442)
Workers Compensation	1,000,000	912,426	(87,574)
Repairs/Maintenance - Building/Other	4,251,864	1,730,181	(2,521,683)
(2) Convention Center	-	8,210,433	8,210,433
Total East Rutherford	29,283,665	28,137,367	(1,146,298)
Lyndhurst			
Salaries/Fringe	13,930,672	14,032,589	101,917
Services	4,778,249	2,777,354	(2,000,895)
Capital, Repairs & Maintenance	1,485,910	907,270	(578,640)
Ramapo Partnership	550,000	550,000	-
Misc. Other	432,350	117,200	(315,150)
Total Lyndhurst	21,177,181	18,384,413	(2,792,768)
Solid Waste Operating Expenses	5,979,707	4,297,365	(1,682,342)
Total Expenditures	56,440,553	50,819,145	(5,621,408)
Total Operating Gain/(Loss)	(25,496,846)	(6,115,832)	19,381,014
Other Revenues and Expenditures			
State Appropriations	38,000,000	61,376,000	23,376,000
Business-type depreciation and amortization	-	(4,873,410)	(4,873,410)
Adjustments related to GASB 87 Leases	-	7,348,574	7,348,574
PILOT / Property Taxes / CAFO	(12,503,154)	(13,006,368)	(503,214)
Total Non-operating Revenues & Expenditures	25,496,846	50,844,796	25,347,950
Excess of revenues over expenditures (governmental funds basis)	\$ -	\$ 44,728,964	\$ 44,728,964
Amounts reported for Governmental Activities in the statement of revenues, expenditures and changes in fund balance are different because of:			
Capital outlays		\$ 294,684	
Depreciation expense		(676,809)	
Compensated absences		(58,833)	
Pension obligation		349,398	
Post employment healthcare benefits, other than pension obligation		1,162,317	
Excess of revenues over expenditures		45,799,721	
Net position, beginning of year		158,264,924	
Net position end of year		\$ 204,064,645	

(1) NJSEA policy is to prepare an entity-wide budget for its operations and does prepare budgets by major funds.

(2) Wildwoods Convention Center activities are not budgeted by NJSEA. Budgets for Wildwoods Convention Center are prepared by the Greater Wildwoods Tourism Improvement & Development Authority (GWTIDA).

See independent auditors' report.

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

SCHEDULE OF THE AUTHORITY'S, PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – PUBLIC EMPLOYEES RETIREMENT SYSTEM – (UNAUDITED)

December 31, 2024

	PERS - Last 10 Fiscal Years									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability	0.1179422250%	0.1091986707%	0.1107946705%	0.1134734513%	0.1084811440%	0.0997146684%	0.0950367800%	0.1013676481%	0.1376070051%	0.1714730000%
Authority's proportionate share of net pension liability	\$ 16,026,043	\$ 15,816,744	\$ 16,720,441	\$ 13,442,632	\$ 17,690,438	\$ 17,967,071	\$ 18,712,270	\$ 23,596,769	\$ 40,755,248	\$ 38,492,333
Authority's covered-employee payroll	9,707,647	9,023,568	8,262,310	8,138,507	8,147,626	7,706,813	7,244,806	6,805,889	7,963,473	12,049,996
Authority's proportionate share of net pension liability as a % of payroll	165.09%	175.28%	202.37%	165.17%	217.12%	233.13%	258.29%	346.71%	511.78%	319.44%
Total pension liability	50,851,373	45,871,006	45,458,243	45,797,395	42,777,145	41,373,076	40,325,601	45,465,790	68,080,650	73,921,290
Plan fiduciary net position	34,825,330	30,054,262	28,737,802	32,354,763	25,086,707	23,406,005	21,613,333	21,869,021	27,325,402	35,429,038
Plan fiduciary net position as a % of total pension liability	68.48%	65.52%	63.22%	70.65%	58.65%	56.57%	53.60%	48.10%	40.14%	47.93%
- The discount rate changed from the measurement date of June 30, 2014 of 5.39% to 4.90% as of the measurement date of June 30, 2015. - The discount rate changed from the measurement date of June 30, 2015 of 4.90% to 3.98% as of the measurement date of June 30, 2016. - The discount rate changed from the measurement date of June 30, 2016 of 3.98% to 5.00% as of the measurement date of June 30, 2017. - The discount rate changed from the measurement date of June 30, 2017 of 5.00% to 5.86% as of the measurement date of June 30, 2018. - The discount rate changed from the measurement date of June 30, 2018 of 5.86% to 6.28% as of the measurement date of June 30, 2019. - The discount rate changed from the measurement date of June 30, 2019 of 6.28% to 7.00% as of the measurement date of June 30, 2020. - The discount rate of 7.00% as of the measurement date of June 30, 2021 was unchanged from the June 30, 2020 measurement date. - The discount rate of 7.00% as of the measurement date of June 30, 2022 was unchanged from the June 30, 2021 measurement date. - The discount rate of 7.00% as of the measurement date of June 30, 2023 was unchanged from the June 30, 2022 measurement date. - The discount rate of 7.00% as of the measurement date of June 30, 2024 was unchanged from the June 30, 2023 measurement date.										

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

SCHEDULE OF CONTRIBUTIONS – PUBLIC EMPLOYEES RETIREMENT SYSTEM – (UNAUDITED)

Year Ended December 31, 2024

	PERS - Last 10 Fiscal Years									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,604,881	\$ 1,459,471	\$ 1,397,174	\$ 1,328,906	\$ 1,186,729	\$ 969,930	\$ 945,309	\$ 939,063	\$ 1,222,481	\$ 1,474,211
Contributions in relation to the contractually required contribution	1,604,881	1,459,471	1,397,174	1,328,906	1,186,729	969,930	945,309	939,063	1,222,481	1,474,211
Authority's covered employee payroll	9,707,647	9,023,568	8,262,310	8,138,507	8,147,626	7,706,813	7,244,806	6,805,889	7,963,473	12,049,996
Contributions as a % of covered employee payroll	16.53%	16.17%	16.91%	16.33%	14.57%	12.59%	13.05%	13.80%	15.35%	12.23%

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

SCHEDULE OF CONTRIBUTIONS – OTHER POST-EMPLOYMENT BENEFITS – (UNAUDITED)

Year Ended December 31, 2024

	Last 9 Fiscal Years								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net OPEB liability	0.233624%	0.238975%	0.201403%	0.200855%	0.204415%	0.190465%	0.198912%	0.194440%	0.238124%
Proportionate share of net OPEB liability	\$ 41,831,418	\$ 35,861,878	\$ 32,525,770	\$ 36,153,461	\$ 36,685,569	\$ 25,800,524	\$ 31,162,783	\$ 39,696,460	\$ 51,714,386
Contributions	2,920,541	2,830,389	2,527,801	2,431,458	2,344,932	2,395,835	3,035,347	3,212,357	1,711,300.93*

1) In accordance with the Governmental Accounting Standards Board, the Authority is required to present ten years of detail in the above Schedule of Authority's Contributions and Schedule of Authority's Proportionate Share of Net OPEB Liability and Contributions, however, only nine years of data are available at this time.

* Only contributions related to retirees are reported for 2016. Data for contributions related to active employees, net of employee deductions are unavailable at this time.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Chair and Members of the New Jersey Sports and Exposition Authority Lyndhurst, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the New Jersey Sports and Exposition Authority (the "Authority"), as of and for the year then ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated DATE. Our report qualified our opinion on the business-type activities and the Sports Complex Enterprise Fund because the Authority chose not to provide a fair value measurement regarding the closure of its entertainment arena located in East Rutherford, New Jersey, following its closure in 2015 and therefore, the amount of any impairment loss cannot be determined; and because the Authority did not fully implement Governmental Accounting Standards Board Statement No. 78.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(CONTINUED)**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Signature

DATE

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None reported.

DRAFT

NEW JERSEY SPORTS AND EXPOSITION AUTHORITY
(A Component Unit of the State of New Jersey)

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

None reported.

DRAFT

RESOLUTION 2025-57

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 2026 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 22, 2026

February 26, 2026

March 19, 2026

April 23, 2026

May 28, 2026

June 25, 2026

July 23, 2026

August – No Meeting

September 24, 2026

October 22, 2026

November 19, 2026

December 17, 2026

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 20, 2025.

Christine Sanz
Secretary

ANNUAL SCHEDULE OF MEETINGS

The Board meetings are scheduled to be held by the New Jersey Sports and Exposition Authority from January 22, 2026 through December 17, 2026.

- 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, Two DeKorte Park Plaza, Lyndhurst, New Jersey 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.

AWARDS / CONTRACTS

RESOLUTION 2025- 58

**RESOLUTION AUTHORIZING A CONTRACT WITH
EUROFINS ENVIRONMENT TESTING PHILADELPHIA FOR
LANDFILL FIELD SERVICES AND ANALYTICAL WORK**

WHEREAS, the New Jersey Sports and Exposition Authority ("NJSEA") is required to test the leachate at the landfills as required by Passaic Valley Sewerage Commission ("PVSC") and the New Jersey Department of Environmental Protection ("NJDEP"); and

WHEREAS, a certified laboratory is required to test the leachate from Keegan Landfill, Erie Landfill and 1A/1E Landfill and the groundwater at the Erie Landfill; and

WHEREAS, on October 1, 2025, the NJSEA published an advertisement for bids to procure a firm to perform these services; and

WHEREAS, the bid document was published on the NJSEA website; and

WHEREAS, the contract period is for three (3) years with two (2) one-year options to be exercised at the sole discretion of the NJSEA; and

WHEREAS, an optional pre-bid meeting was held on October 9, 2025 and attended by representatives of two firms; and

WHEREAS, an addendum was issued on October 21, 2025; and

WHEREAS, the bid was due to the NJSEA on October 31, 2025 by 11:00 AM; and

WHEREAS, proposals were submitted by Eurofins Environment Testing Philadelphia, Pace Analytical Services LLC and Alliance Technical Group for the contract period of five (5) years; and

WHEREAS, Eurofins Environment Testing Philadelphia submitted a price proposal of \$75,390.00, Pace Analytical Services LLC submitted a price proposal of \$128,912.98, and Alliance Technical Group's price proposal was non-compliant with the bid submittal requirements; and

WHEREAS, NJSEA staff reviewed the submitted proposals and determined that the proposal submitted by Eurofins Environment Testing Philadelphia is the lowest, responsible bid which conforms in all respects to the requirements set forth in the RFP and is deemed to be the most advantageous to the NJSEA.

NOW, THEREFORE BE IT RESOLVED, that the President and CEO of the New Jersey Sports and Exposition Authority is hereby authorized to enter into a Contract with Eurofins Environment Testing Philadelphia for landfill field services and analytical work for a three (3) year contract with two optional one-year extensions for the total amount not to exceed \$75,390.00.

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 November 20, 2025.

Christine Sanz
Secretary

RESOLUTION 2025-59

**RESOLUTION AWARDING A CONTRACT FOR ENGINEERING WORK
RELATED TO SAWMILL CREEK MARSH RESTORATION**

WHEREAS, the 741 acre Sawmill Creek Wildlife Management Area in Lyndhurst and Kearny, NJ lies within the Hackensack Meadowlands District (the “Meadowlands”); and

WHEREAS, the NJSEA, as a partner in the New Jersey Department of Environmental Protection’s “Building a Climate Ready New Jersey” initiative, was awarded a Climate Resilience Regional Challenge grant from the National Oceanic and Atmospheric Administration; and

WHEREAS, under this program, the NJSEA will use the funds for the restoration of a portion of the tidal marsh located within the Sawmill Creek Marsh; and

WHEREAS, the marsh habitat is an important resource in the Meadowlands and surrounding New York/New Jersey Harbor estuary; and

WHEREAS, this portion of the Meadowlands has undergone a great amount of ecological change, resulting in the formation of large expanses of open water and mudflats in areas that formerly contained valuable vegetated wetlands; and

WHEREAS, unlike vegetated wetlands, open water and mudflats provide little protection for adjacent ecological infrastructure, resulting in the loss of critical wildlife habitat through erosion; and

WHEREAS, this impact to the Meadowlands ecology is compounded by sea level rise and a lack of sediment re-nourishment that continues to threaten the remaining areas of vegetated marsh; and

WHEREAS, understanding the existing hydrodynamics and sediment transport conditions of the western section of the Sawmill Creek Basin is essential for determining the best approach for restoration, developing restoration design plans, and obtaining the requisite federal and state regulatory approvals; and

WHEREAS, accordingly, NJSEA desires to use the grant funds to hire a qualified consultant to undertake development of the restoration design plans including site assessment, surveying, geotechnical analysis, and engineering design tasks (the “Work”); and

WHEREAS, the NJSEA previously issued a Request for Qualifications to qualify firms to provide Ecological and Engineering Services on an on-call basis; and

WHEREAS, the engineering firm Biohabitats Inc. was qualified under this process and, in response to a request from NJSEA staff, submitted a proposal to undertake the Work; and

WHEREAS, after evaluating the submitted proposal, NJSEA staff recommends award of a contract to Biohabitats, Inc. to perform the Work.

NOW, THEREFORE, BE IT RESOLVED that the President and CEO is authorized to enter into a contract with Biohabitats Inc. for Engineering Services related Sawmill Creek Marsh Restoration utilizing NOAA grant funds at a cost not to exceed the submitted proposal price of \$369,015.00.

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 20, 2025.

Christine Sanz
Secretary

RESOLUTION 2025-60

RESOLUTION AUTHORIZING THE ALLOCATION OF FUNDS TO ASSIST WITH SECURING AND HOSTING A LARGE-SCALE, MARQUEE SPORTING EVENT AT THE PRUDENTIAL CENTER IN NEWARK

WHEREAS, Congress enacted the American Rescue Plan Act of 2021, P.L. 117-2 (the “ARP Act”) with subtitle M of the ARP Act establishing the “Coronavirus State Fiscal Recovery Fund” (“SFRF”); and

WHEREAS, the State of New Jersey received SFRF monies for use in conformance with the requirements of the ARP Act; and

WHEREAS, in general, SFRF monies may be used for one or more of the purposes described in the ARP Act including, but not limited to, the provision of government services and to respond to the negative economic impacts of the public health emergency; and

WHEREAS, with respect to the provision of government services, the U.S. Treasury’s SFRF rules allow for a broad range of uses to respond to such negative economic impacts on the State’s budget that could otherwise result in a reduction in the availability of a wide variety of government services; and

WHEREAS, the New Jersey Sports and Exposition Authority (“NJSEA”) recognizes that drawing large-scale sporting and entertainment events to New Jersey venues generates substantial benefits for severely impacted industries including the tourism, hospitality, and travel industries in the City of Newark and the surrounding region; and

WHEREAS, the Governor’s Office of Disaster Recovery (“GDRO”) is responsible for determining specific programs, projects and uses eligible for funding under the SFRF program and the New Jersey Department of Community Affairs (the “DCA”) is responsible for overseeing the entire portfolio of funds, consistent with SFRF requirements, as the State-designated Grants Manager; and

WHEREAS, SFRF monies have been allocated to the NJSEA by GDRO for use in support of eligible projects and programs as set forth herein; and

WHEREAS, GDRO determined that \$5 million in SFRF monies will be allocated to the New Jersey Sports and Exposition Authority for use in support of sporting events, attractions and promotions at the Prudential Center in Newark including a UFC mixed martial arts competition scheduled for the first half of 2026; and

WHEREAS, the State benefited from past UFC events at the Prudential Center in Newark, including UFC 288, UFC 302, and UFC 316, all of which were significant drivers of economic activity for the region and generated considerable media exposure as a result of UFC efforts at community engagement, marketing, and event promotion; and

WHEREAS, the hosting of this event is anticipated to bring thousands of attendees to the City of Newark and offer global visibility to Newark and the surrounding region, with the UFC organization having millions of fans and followers across social media platforms and events that reach millions of television households worldwide.

NOW, THEREFORE, BE IT RESOLVED, that the President and CEO of the NJSEA is hereby authorized to enter into one or more Memorandum of Understanding or other documents with the New Jersey Department of Community Affairs, which shall memorialize the terms and conditions of the use and disbursement of the State Fiscal Recovery Fund monies allocated to the NJSEA.

BE IT FURTHER RESOLVED, that the President and CEO of the NJSEA is 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 shall determine to be reasonable or necessary to accomplish the purposes of the foregoing Resolution, and is further authorized to disburse the State Fiscal Recovery Fund monies in conformance with the terms and conditions of the Memorandum of Understanding to be entered into with the New Jersey Department of Community Affairs.

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 20, 2025.

Christine Sanz
Secretary

RESOLUTION 2025-61

**RESOLUTION AUTHORIZING AN ALLOCATION OF FUNDS IN
SUPPORT OF METLIFE STADIUM HOSTING THE 2026 ARMY-NAVY
FOOTBALL GAME**

WHEREAS, the Army-Navy game is a college football game held between the Army Black Knights of the United States Military Academy and the Navy Midshipmen of the United States Naval Academy; and

WHEREAS, this classic American college football rivalry is an annual matchup between the two academies that has been held uninterrupted since 1930; and

WHEREAS, MetLife Stadium, which is owned and operated by New Meadowlands Stadium Company, LLC, previously hosted the game in 2021, which saw Navy defeat Army 17-13; and

WHEREAS, the NJSEA received a funding appropriation for “International Events, Improvements and Attraction” in the FY2025 State Budget; and

WHEREAS, building on the success of the Army-Navy game held at MetLife Stadium in 2021, and as part of its effort to assist sports and entertainment venues in the State with securing and hosting major events, the NJSEA desires to provide a portion of the appropriated funds to MetLife Stadium in support of hosting the 2026 Army-Navy game; and

WHEREAS, it is anticipated that this event, which is currently scheduled for December 12, 2026, will draw thousands of fans and attendees and result in significant positive economic impacts for the State and surrounding region including increased economic activity for hotels, restaurants, and local businesses.

NOW, THEREFORE, BE IT RESOLVED, that the President and CEO of the NJSEA is hereby authorized and directed to take all such actions and to execute and deliver all such instruments and documents, as is reasonable or necessary to accomplish the purposes of the foregoing Resolution, and that the Board of Commissioners of the New Jersey Sports and Exposition Authority hereby authorizes the disbursement of funds in the amount of \$700,000 to New Meadowlands Stadium Company, LLC to accomplish the purposes set forth in the foregoing Resolution.

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 20, 2025.

Christine Sanz
Secretary

EXECUTIVE SESSION

RESOLUTION 2025-62

**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 Advice Related to FIFA World Cup 2026 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 20, 2025.

Christine Sanz
Secretary