

MINUTES OF THE BOARD MEETING

March 10, 2016

**THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
1333 Atlantic Avenue, Suite 700
Atlantic City, NJ 08401**

In accordance with the provisions of the Open Public Meetings Act (N.J.S.A. 10:4-10) the Regular Board Meeting of the Atlantic County Improvement Authority Board of Commissioners was called to order by Chairperson Foster at 4:05 p.m. in the 7th Floor Conference Room at the Atlantic County Improvement Authority, 1333 Atlantic Avenue, Suite 700, Atlantic City, New Jersey 08401.

COMMISSIONERS IN ATTENDANCE

Roy M. Foster, Chairperson; Robert J. Tarby, Sr., Vice Chairperson; Edwin G. Blake, Secretary; Rev. Milton Hendricks, Asst. Secretary; Mayor John Armstrong, Commissioner; Joseph Ingemi, Commissioner; and Robert P. Gross, Commissioner.

Neil McPeak, Treasurer; and Mayor Don Guardian, Commissioner, were absent from the meeting.

STAFF IN ATTENDANCE

John C. Lamey, Jr., Executive Director; Max Slusher, Director of Economic Development; Lori Riggs, Program Manager; Joseph J. Giraldo, Program Manager; Timothy Edmunds, Director of Projects; Mily Torres, Senior Accountant; Bob McGuigan, Community Development Program Coordinator; and Lisa Duffner, Administrative Assistant.

OTHERS IN ATTENDANCE

Randolph Lafferty, Esquire, Cooper Levenson; Bonnie Lindaw, Atlantic County Treasurer; Christopher Paladino, DEVCO; John Cantalupo, Esquire, Archer & Greiner; Frank D. Formica, Chairman, Atlantic County Board of Chosen Freeholders; and Michelle Post, The Press of Atlantic City.

I. OPENING STATEMENT AND ROLL CALL

Chairperson Foster read the Notice of Public Meeting and the roll was called.

II. MINUTES

A. **Minutes of the February 11th, 2016, Board Meeting** Attachment #1

The Board was asked to approve the Minutes of the February 11th, 2016, Board Meeting.

A motion was made by Mr. Blake to approve the Minutes of the February 11, 2016, Board Meeting, and seconded by Rev. Hendricks. By a roll-call vote of 6-0-1, with Mr. Gross abstaining from the vote, the Minutes were approved.

III. FINANCIAL REPORT

A. **Financial Report from January 2016** Attachment #2

The Board was asked to approve, by resolution, the expenditures contained in the January 2016 Financial Report.

A motion was made by Mr. Tarby, and seconded by Mayor Armstrong, to approve the resolution. By a roll-call vote of 7-0-0, the resolution was approved.

IV. FINANCING -

***Please note: Attachment #7 was moved up on the Agenda at the Board Meeting for the Board's discussion and for any public comment.**

A. **Bond Resolution – Stockton Atlantic City Campus Redevelopment Project** Attachment #7

The Board was asked to authorize and direct the issuance and sale of its not-to-exceed: (1) \$85,000,000 Stockton University General Obligation Lease Revenue Bonds (Stockton University Project), Series 2016A; and (II) \$60,000,000 County Guaranteed Revenue Bonds (Stockton University Project), Series 2016B; Authorize and direct the execution of the related Trust Indentures, Loan Agreements, Bond Purchase Contracts or other similar documents, official statements or other similar documents and related instruments and authorizing other actions in connection herewith.

Mr. Lamey introduced John Cantalupo, Esquire, from the law firm of Archer & Greiner, who explained the Bond Resolution to the Board and the public as follows:

This is a Bond Resolution of the Authority that authorizes the financing and undertaking of the development of a new campus for Stockton University in Atlantic City, which will be owned, developed and leased by Island Campus Redevelopment Associates Urban Renewal, LLC, a new Jersey limited liability company, wholly owned by New Brunswick Development Corporation, a New Jersey non-profit corporation and a 501(c)(3) entity under the Internal Revenue Code. The new Atlantic City campus for the University will include academic facilities, together with new student housing and retail, supported by a parking garage to be developed on an adjacent site, to create a new living and learning community that will benefit the broader University community, as well as the residents of

the City. To finance the undertaking of the Project, this Bond Resolution authorizing the issuance and sale of it's not to exceed: (i) \$85,000,000 Stockton University General Obligation Lease Revenue Bonds (Stockton University Island Campus Project), Series 2016A; and (ii) \$60,000,000 County Guaranteed Revenue Bonds (Stockton University Island Campus Project), Series 2016B. The Board Resolution further authorizes the preparation, execution and delivery of the certain documents that, among other things, secure the payment for the Bonds, including but not limited to, Two Trust Indentures, Two Loan Agreements, Two Bond Purchase Contracts or Other Similar Document, Official Statements or Similar Document and Related Instruments. Additionally, the Bond Resolution authorizes the award, approval and payment of professional services and/or other services in connection with the Project to be paid out of the process of the Bonds issued for the Project. Lastly, the Bond Resolution authorizes certain Authorized Officers of the Authority to undertake any actions in connection with the issuance of the Bonds and the undertaking of the Project.

Chris Palladino, of DEVCO, spoke on the Stockton University Atlantic City Campus Project.

Chairman Foster then opened the floor for public comment. James Donio, a resident of Hammonton, appeared before the Board and stated he had questions regarding the project. Those questions were responded to by Mr. Lamey, Mr. Cantalupo of Archer & Griener and Mr. Palladino of DEVCO.

Chairman Foster asked if there was anyone else who had any questions or concerns. Since no one else responded, a motion was made by Mayor Armstrong, and seconded by Mr. Ingemi, for the public portion to be closed. By a roll-call vote of 7-0-0, the motion was approved.

A motion was made by Mayor Armstrong, and seconded by Mr. Tarby, to approve the Bond Resolution. By a roll-call vote of 7-0-0, the resolution was approved.

V. EXECUTIVE DIRECTOR'S REPORT

A. CONTRACTS AWARDED - Authorized by Executive Director

There were no contracts authorized by the Executive Director for an amount under the public bidding threshold (\$17,500) as established pursuant to P.L. 1985 Chapter 469.

VI. ADMINISTRATIVE

A. Public Information Officer – Shared Services Agreement with Atlantic County Attachment #3

The Board was asked to adopt a resolution authorizing a shared services agreement with the County in which the County will provide the services of its Public Information Officer, as needed, by the Authority for an amount of \$5,000.00.

A motion was made by Mr. Ingemi, and seconded by Mr. Gross, to approve the resolution. By a roll-call vote of 7-0-0, the resolution was approved.

B. Agreement Amendment – Cooper-Levenson Legal Services Attachment #4

The Board was asked to authorize the Executive Director to execute an amendment to the March 1, 2015 agreement for legal services with Cooper Levenson for an amount not to exceed \$25,084.92 for the final payment to accommodate additional costs incurred and closeout of the agreement.

A motion was made by Rev. Hendricks, and seconded by Mr. Tarby, to approve the resolution. By a roll-call vote of 7-0-0, the resolution was approved.

C. Agreement – 2016-2017 Legal Services Cooper-Levenson Attachment #5

The Board was asked to authorize the Executive Director to enter into a contract with Cooper-Levenson to provide legal services for the period of March 1, 2016 to August 31, 2017, for an amount not to exceed \$65,000.00.

A motion was made by Rev. Hendricks, and seconded by Mr. Blake, to approve the resolution. By a roll-call vote of 7-0-0, the resolution was approved.

VII. GOLF COURSE OPERATIONS

A. Contract Award – Eastern Irrigation and Pump Company Attachment #6

The Board was asked to authorize the Executive Director to execute an agreement for the purchase and installation of a Retrofit Multi-Pump Control System for the irrigation system at the John F. Gaffney Green Tree Golf Course for an amount not-to-exceed \$25,089.00 with Eastern Irrigation and Pump Company of Glenmoore, PA.

A motion was made by Mayor Armstrong, and seconded by Mr. Gross, to approve the resolution. By a roll-call vote of 7-0-0, the resolution was approved.

VIII. PROJECT MANAGEMENT

A. Agreement with McManimon, Scotland & Baumann, LLC Attachment #8

The Board will be asked to authorize the Executive Director to execute an agreement with McManimon, Scotland & Baumann to provide Non-Bond Services related to the negotiation and execution of agreements and other documents governing the construction of the Stockton Aviation Research and Technology Park Project for an amount not-to-exceed \$75,000.00.

A motion was made by Rev. Hendricks, and seconded by Mr. Tarby, to approve the resolution. By a roll-call vote of 6-0-1, with Mr. Ingemi recusing himself from the vote, the resolution was approved.

B. Architectural and Engineering Services Attachment #9

The Board was asked to authorize the Executive Director to execute an agreement for Design Phase, Bid Phase and Construction Phase Architectural and Engineering Services for the development of the initial building at the Stockton Aviation Research and Technology Park.

A motion was made by Mayor Armstrong, and seconded by Mr. Blake, to approve the resolution. By a roll-call vote of 7-0-0, the resolution was approved.

IX. ECONOMIC DEVELOPMENT

A. Agreement with the Atlantic County Economic Development Alliance Attachment #10

The Board was asked to authorize an agreement for the Authority to loan certain start-up funds to the Atlantic County Economic Development Alliance for an amount not to exceed \$20,000.00.

A motion was made by Mr. Blake, and seconded by Rev. Hendricks, to approve the resolution. By a roll-call vote of 6-0-1, with Mr. Ingemi recusing himself from the vote, the resolution was approved.

X. EXECUTIVE SESSION

There was no Executive Session.

XI. ADJOURNMENT

A motion was made by Mr. Blake, and seconded by Mr. Ingemi, to adjourn the meeting at 4:58 p.m. By a roll-call vote of 7-0-0, the meeting was adjourned.

Respectfully,

Edwin G. Blake
Secretary