

ESSEX COUNTY  
IMPROVEMENT AUTHORITY  
ESSEX COUNTY, NEW JERSEY

SPECIAL BOARD MEETING : TRANSCRIPT OF RECORDED  
: PROCEEDINGS  
:  
:  
\_\_\_\_\_ :

27 Wright Way  
Fairfield, New Jersey

Friday, October 21, 2016  
Commencing at 10:04 a.m.

M E M B E R S P R E S E N T:

COMMISSIONER MARK S. DUNEC, (Via telephone)  
COMMISSIONER CLIFFORD ROSS, (Via telephone)  
COMMISSIONER GERARD M. SPIESBACH, (Via telephone)  
COMMISSIONER CARLA A. STANZIALE, (Via telephone)  
COMMISSIONER JACQUELINE YUSTEIN, (Via telephone)  
COMMISSIONER STEVEN H. KLINGHOFFER, Chairman,  
(Via telephone)

M E M B E R S A B S E N T:

COMMISSIONER RONALD J. BROWN, Vice Chairman

A L S O P R E S E N T:

STEVEN C. ROTHER, Executive Director, (Via telephone)  
NIA H. GILL, ESQ., General Counsel, (Via telephone)  
LUCY SAPINSKI, Director of Operations

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1 MS. SAPINSKI: Okay, we're ready.

2 CHAIRMAN KLINGHOFFER: We're ready? Ready  
3 to go, Lucy?

4 MS. SAPINSKI: Yes.

5 MS. DILLON: On the record.

6 CHAIRMAN KLINGHOFFER: Notice was duly  
7 given by regular mail and facsimile to the Essex  
8 County Executive, the Essex County Clerk, the  
9 Clerk of the Board of Chosen Freeholders,  
10 Freeholder President Timberlake, the News Editor  
11 of The Herald News, the News Editor of The  
12 Star-Ledger, and notice was posted on the  
13 bulletin board in the Office of the Essex County  
14 Improvement Authority stating the time, date, and  
15 location and purpose of this Special Meeting at  
16 which formal action may be taken on the items  
17 listed on the agenda.

18

19 **ROLL CALL:**

20

21 MS. SAPINSKI: Commissioner Dunec?

22 COMMISSIONER DUNEC: Present.

23 MS. SAPINSKI: Commissioner Ross?

24 COMMISSIONER ROSS: Present.

25 MS. SAPINSKI: Commissioner Spiesbach?

1 COMMISSIONER SPIESBACH: Here.

2 MS. SAPINSKI: Commissioner Stanziale?

3 COMMISSIONER STANZIALE: Here.

4 MS. SAPINSKI: Chairman Klinghoffer?

5 CHAIRMAN KLINGHOFFER: Here.

6 MS. SAPINSKI: Commissioner Yustein?

7 I'm sorry.

8 COMMISSIONER YUSTEIN: Here.

9

10 **PUBLIC COMMENT:**

11

12 CHAIRMAN KLINGHOFFER: Okay.

13 Are there any public -- any members of the  
14 public present that would like to make public  
15 comment?

16 MS. SAPINSKI: There is nobody from public  
17 here.

18 CHAIRMAN KLINGHOFFER: Okay.

19 In which case we'll move on to the next  
20 agenda item.

21 Mr. Rother, is there any reason to have  
22 Executive Session?

23 MR. ROTHER: None.

24 CHAIRMAN KLINGHOFFER: Okay.

25

1 (Whereupon, the Board discussed and took  
2 action on the following item:

3 **RESOLUTIONS**

4 1. RESOLUTION NO. 16-268 - RESOLUTION  
5 AUTHORIZING THE EXECUTIVE DIRECTOR TO EFFECTUATE  
6 THE TERMS AND CONDITIONS OF A CERTAIN PURCHASE  
7 AND SALE AGREEMENT WITH RESPECT TO THE REAL  
8 PROPERTY AND IMPROVEMENTS KNOWN AS THE BEARS AND  
9 EAGLES RIVERFRONT STADIUM LOCATED IN NEWARK,  
10 NEW JERSEY.)

11

12 CHAIRMAN KLINGHOFFER: Then we have one  
13 matter.

14 Resolution Authorizing the Executive -- to  
15 effectuate the terms and conditions of the  
16 purchase and sale agreement with respect to the  
17 Bears Riverfront Stadium in Newark.

18 MR. ROTHER: Yup.

19 And as I indicated in an email to the  
20 Board, there's a -- there's two reasons for this  
21 Resolution.

22 One is that there was a change to the  
23 transaction namely during the lease phase and  
24 then, of course, authorizing me to execute the  
25 documents on Monday. That's when we're scheduled

1 to close right now.

2           The change in the lease phase was that the  
3 -- the purchaser was supposed to retain revenue  
4 from the lease and to pay expenses. But as it's  
5 working out right now we are going to retain the  
6 revenue and -- and pay the expenses.

7           And, of course, the Stadium Committee has  
8 agreed that those expenses would be paid from the  
9 -- the larger revenue coming in, including the  
10 garage revenue, so that there's no problem that  
11 -- that the ECIA will be incurring costs, you  
12 know, over and above receipts.

13           There was another issue, which thanks to  
14 the good work of Clyde got resolved because there  
15 was a question about the -- the obligation to pay  
16 taxes.

17           We had resisted paying taxes should the  
18 City of Newark decide to assess the Stadium  
19 during the lease term.

20           But Clyde has now secured the assurances of  
21 both the law department and the tax assessor that  
22 as long as the Stadium's being used for the  
23 purposes that we're currently using it that there  
24 will be no assessment and no taxes due on -- on  
25 the property.

1           So, with -- with those changes we -- we now  
2 intend to proceed with the closing on Monday and  
3 this Resolution would authorize me to sign all  
4 the documents that -- that are necessary.

5           CHAIRMAN KLINGHOFFER: Any questions?

6           Lucy?

7           MS. SAPINSKI: No, no questions.

8           CHAIRMAN KLINGHOFFER: Okay, Lucy, roll  
9 call.

10          MS. DILLON: Mover.

11          MS. SAPINSKI: We need somebody --

12          CHAIRMAN KLINGHOFFER: Oh, we need a  
13 motion.

14          MS. SAPINSKI: -- to move it.

15          CHAIRMAN KLINGHOFFER: I'm sorry.

16          We need a motion.

17          Who would like to move this?

18          COMMISSIONER DUNEC: I'll make a motion;  
19 Mark Dunec.

20          COMMISSIONER ROSS: Cliff Ross; second.

21          MS. SAPINSKI: Commissioner Dunec?

22          COMMISSIONER DUNEC: Yes.

23          MS. SAPINSKI: Commissioner Ross?

24          COMMISSIONER ROSS: Yes.

25          MS. SAPINSKI: Commissioner Spiesbach?

1 COMMISSIONER SPIESBACH: Yes.

2 MS. SAPINSKI: Commissioner Stanziale?

3 COMMISSIONER STANZIALE: Yes.

4 MS. SAPINSKI: Commissioner Yustein?

5 COMMISSIONER YUSTEIN: Yes.

6 MS. SAPINSKI: Chairman Klinghoffer?

7 CHAIRMAN KLINGHOFFER: Yes.

8

9 **ADJOURNMENT:**

10

11 MS. SAPINSKI: That's --

12 MS. DILLON: Motion to adjourn.

13 MS. SAPINSKI: We need a motion to adjourn?

14 COMMISSIONER DUNEC: I'll make a motion.

15 CHAIRMAN KLINGHOFFER: Mark is it?

16 COMMISSIONER YUSTEIN: I'll second it.

17 It's Jackie.

18 MS. SAPINSKI: Jackie.

19 And motion was made by Commissioner Dunec?

20 COMMISSIONER DUNEC: Yes.

21 MS. SAPINSKI: Okay.

22 Commissioner Dunec?

23 COMMISSIONER DUNEC: Yes.

24 MS. SAPINSKI: Commissioner Ross?

25 COMMISSIONER ROSS: Yes.



1 MS. SAPINSKI: Commissioner Spiesbach?

2 COMMISSIONER SPIESBACH: Yes.

3 MS. SAPINSKI: Commissioner Stanziale?

4 COMMISSIONER STANZIALE: Yes.

5 MS. SAPINSKI: Commissioner Yustein?

6 COMMISSIONER YUSTEIN: Yes.

7 MS. SAPINSKI: Chairman Klinghoffer?

8 CHAIRMAN KLINGHOFFER: Yes.

9 MR. ROTHER: Thank you all.

10 CHAIRMAN KLINGHOFFER: Thank you,  
11 everybody.

12 Have a nice weekend.

13 COMMISSIONER DUNEC: Have a good weekend.

14 Bye-bye.

15 MS. SAPINSKI: Thank you.

16

17 (Whereupon, the proceedings were concluded  
18 at 10:08 a.m., Resolution No. 16-33.)

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24

25

1 STATE OF NEW JERSEY :

2 :

3 COUNTY OF ESSEX :

4

5 I, Karen A. Marino, assigned transcriber,  
6 do hereby affirm that the foregoing is a true and  
7 accurate transcript of the SPECIAL BOARD MEETING  
8 of the ESSEX COUNTY IMPROVEMENT AUTHORITY heard  
9 on Friday, October 21, 2016 and digitally  
10 recorded.

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25 Monitored and Proofread by: Deborah Dillon