

# CRDA

Casino Reinvestment Development Authority



**CASINO REINVESTMENT  
DEVELOPMENT AUTHORITY  
15 SOUTH PENNSYLVANIA AVENUE  
ATLANTIC CITY, NJ 08401**

**MINUTES – SPECIAL PUBLIC MEETING 16-01  
January 5, 2016**

**PRESIDING:** Vice-Chair, Robert Mulcahy

**PRESENT:** Tom Ballance, Robert Bartolone for Charles A. Richman, Debra DiLorenzo, Mark Giannantonio, Gary Hill, Howard Kyle, Mayor Don Guardian, Matthew Levinson, William Mullen, David Rebeck for John Hoffman, Robert Shaughnessy for Ford M. Scudder, Frank Spencer, Richard Tolson

**ABSENT:** Edward Gant

**STAFF:** John F. Palmieri, Lisa Britt, Stephanie Galantino, Lance Landgraf, Thomas Meehan, Bunny Rixey, Rick Santoro, Larry Sieg, Heather Walls, Carl Wentzell, Paul G. Weiss, Esq.

**OTHER  
ATTENDEES:** John Samerjan, Christopher Howard, Esq., Governor's Authority Unit

## **OPENING STATEMENT**

The meeting was called to order by the Chair at 1:56 pm. Ms. Britt read a statement of compliance with the notice requirements of the Senator Byron M. Baer Open Public Meetings Act and called the roll.

## **REGULAR AGENDA**

### **RESOLUTION OF THE CASINO REINVESTMENT DEVELOPMENT AUTHORITY GRANTING A PRELIMINARY DETERMINATION OF PROJECT ELIGIBILITY FOR THE STOCKTON UNIVERSITY ISLAND CAMPUS PROJECT**

The resolution was read by title. Mr. Tolson entered his recusal. The Acting Chair introduced Mr. Harvey Kesselman, President of Stockton University and Mr. Chris Paladino of ACDevco, the private not-for-profit development company created to partner with the Authority on various development initiatives. Mr. Kesselman presented the proposed project and Mr. Paladino outlined anticipated project funding. Following the presentation, the Acting Chair discussed the positive aspects of the development, indicating that the Authority has been engaged in discussions with the University for some time on a potential academic campus in the City. The Acting Chair opened the matter for member discussion. Hearing no member discussion, the Acting Chair opened the matter to public comment. Hearing no public comment, the Acting Chair requested a motion. A motion was made by Mr. Hill and seconded by Mr. Kyle. Resolution 16-01 was approved by unanimous vote of the eligible members.



## **RESOLUTION OF THE CASINO REINVESTMENT DEVELOPMENT AUTHORITY APPROVING AN EXECUTIVE SESSION TO DISCUSS CONTRACT NEGOTIATION MATTERS**

The resolution was read by title. The Acting Chair requested a motion to go into executive session to discuss contract negotiation matters pertaining to the Beach at South Inlet Project. The Acting Chair stated that the Authority would likely take action coming out of the executive session. A motion was made by Mr. Spencer and seconded by Mr. Kyle. Resolution 16-02 was approved by unanimous vote of the members.

Following the executive session, the Acting Chair re-opened the public session portion of the Meeting, and requested reading of the following Resolution.

## **RESOLUTION OF THE CASINO REINVESTMENT DEVELOPMENT AUTHORITY PERTAINING TO THE BEACH AT SOUTH INLET PROJECT**

The resolution was read by title. The Acting Chair presented an overview of the Authority's prior actions, and noted the developer's reduced request from \$30 million to \$15 million in financial assistance to effectuate the Project, of which revised amount \$3.6 million is proposed as a capital contribution and \$11.4 million as debt. The Acting Chair introduced Mr. Sam Boraie and Mr. Paul St. Onge, Esq., representatives of Boraie Development Corporation. Mr. Boraie presented details of the revised project to the members and the public. The Acting Chair requested member discussion and then opened the matter to the public for comment. Hearing no member discussion or public comment, the Acting Chair requested a motion. A motion was made by Mr. Spencer and seconded by Mr. Tolson. Resolution 16-03 was approved by a vote of 12-1-1 with a dissenting vote from Mr. Kyle and an abstention from Mr. Levinson.

### **PUBLIC COMMENT**

The Acting Chair opened the Meeting to the public. Hearing no public comment, the Acting Chair closed public comment, and requested a motion to adjourn the Meeting. Upon motion, duly seconded, the meeting was adjourned by unanimous vote of the members at 2:45pm.

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**CERTIFICATION**

I, HOWARD J. KYLE, Secretary of the Casino Reinvestment Development Authority, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Minutes of the Open Session of the Casino Reinvestment Development Authority conducted on:

January 5, 2016

*Howard J. Kyle*

HOWARD J. KYLE, SECRETARY