



State of New Jersey
NEW JERSEY BUILDING AUTHORITY
28 WEST STATE STREET, 6TH FLOOR
TRENTON, NJ 08625

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

JOHN H. FISHER
Chairman

Teleconference Board Meeting
Thursday, May 11, 2017 @ 11:00 A.M.
New Jersey Building Authority (NJBA)
28 West State Street, 6th floor
Trenton, NJ 08625

MINUTES OF BOARD MEETING

ATTENDEES

BOARD MEMBERS PRESENT VIA TELECONFERENCE

1. John H. Fisher III, Chairman
2. Prentis C. Nolan, III
3. Dennis McNerney
4. William T. Mullen
5. William C. Sproule
6. Anthony Longo, NJ Office of Public Finance, Designee for State Treasurer
7. Brian Francz, NJ Office of Management and Budget, Designee for Director, Division of Budget & Accounting

BOARD MEMBER(S) ABSENT

Sean Earlen
B. Carol Molnar, Esq. - Chair, NJ Commission on Capital Budgeting & Planning

OTHERS PRESENT AT THE NJBA OFFICE

Labinot Berlajolli, Governor's Authorities Unit
Kavin Mistry, Assistant Attorney General
Richard Flodmand, Assistant Deputy Director, Div. of Property Mgt. and Construction (DPMC)
Raymond A. Arcario, NJBA Executive Director/Secretary
Phil Johnson, NJBA Project Manager
Vincent Campanella, NJBA Sr. Project Manager
Kyle Paul, NJ Treasury Administration
Guy Tassi, NJBA Asst. Treasurer
William F. Hanna, Deputy Attorney General
Dorit Kressel, Chiesa Shahinian & Giantomasi PC
Aimee Manocchio-Nason, Deputy Attorney General
Jerry Ostow, Esquire
Tony Faraca, NJBA
Tricia Gasparine, Chiesa Shahinian & Giantomasi PC
Brian Burke, RBC
Stratford Shields, RBC

I. CALL MEETING TO ORDER

Chairman Fisher called the meeting to order at approximately 11:01A.M.

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IA. THE READING OF THE NEW JERSEY OPEN PUBLIC MEETINGS ACT STATEMENT

At the request of Chairman Fisher, Mr. Arcario, read the following statement:

“Pursuant to the New Jersey Open Public Meetings Act as amended, the New Jersey Building Authority gave notice of the time, place and date of this meeting by providing notice of time, place and date to the Secretary of State of the State of New Jersey (Trenton, NJ), The Times (Trenton, NJ), The Star Ledger (Newark, NJ) and The Record (Hackensack, NJ).

II. ROLL CALL FOR ATTENDANCE

Raymond A. Arcario, Executive Director/Secretary, proceeded with roll call and informed Chairman Fisher the Board Member quorum requirement was met. Board Member attendees are noted above.

IIA. OTHERS PRESENT

Refer to the OTHERS PRESENT above. Please note no members of the public attended this teleconference meeting.

III. MATTERS REQUIRING BOARD ACTION

a. Chairman Fisher asked for a motion to approve the December 6, 2016 NJBA Board Meeting minutes. Mr. Sproule moved the motion, Mr. McNerney seconded the motion; and Mr. Arcario with the roll call, seven (7) board members voted in favor of the motion, and the motion was approved.

b. Chairman Fisher asked Assistant Attorney General Mistry to describe the Twenty-Sixth Supplemental State Building Revenue Bond Resolution. Assistant Attorney General Mistry then introduced bond counsel, Dorit Kressel, Esq. of the firm of Chiesa Shahinian & Giantomasi PC to describe the Twenty-Sixth Supplemental State Building Revenue Bond Resolution. Ms. Kressel then stated the following: The Twenty-Sixth Supplemental State Building Revenue Bond Resolution (the “Resolution”) authorizes the defeasance of certain Outstanding State Building Revenue Refunding Bonds of the Authority and, in connection therewith, the execution and delivery of an Escrow Deposit Agreement, substantially in the form submitted to this meeting, and appoints U.S. Bank National Association, the Authority’s current Trustee, as Escrow Agent. The Resolution also authorizes the execution and delivery of certain Real Property Documents, namely, a Quitclaim Deed, a Lease Removal Amendment, a Ground Lease Removal Amendment, and a Short Form Ground Lease Removal Amendment, all in substantially the forms submitted to this meeting, for the purpose of releasing certain property, referred to in the Resolution as the “Excluded Property”, from the lien of the Lease and Ground Lease. In addition, the Resolution authorizes an Escrow Restructuring and ratifies the appointment of Acacia Financial Group, Inc. as Bidding Agent for the Escrow Restructuring. The Resolution delegates to the Authorized Authority Officials the power to take the additional actions as detailed in the Resolution in connection with the defeasance of the Obligations to be Defeased and the execution and delivery of the Real Property Documents. Two minor corrections were made to the Resolution since it was initially submitted to the Board members: the first was to delete an incorrect copy of the survey that had been attached to the Resolution, and the second was to correct a defined term used in the Resolution. A blackline showing these corrections has been provided to this meeting.

Chairman Fisher asked for a motion to approve the Twenty-Sixth Supplemental State Building Revenue Bond Resolution. Mr. Mullen moved the motion, Mr. Longo seconded the motion; and Mr. Arcario with the roll call, seven (7) board members voted in favor of the motion, and the motion was approved.

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IV. FINANCIAL UPDATES

Chairman Fisher asked for an update from NJBA's financial advisor for capital budget modeling and advisory services. Acacia Financial Group and DPMC will present a detailed update at our next scheduled meeting.

Chairman Fisher asked for an update regarding the 2016 Audit. Mr. Tassi of the Audit Committee advised an exit interview is scheduled for the week of May 15, 2017 with Mercadien.

V. PROJECT STATUS REPORTING

Chairman Fisher asked Mr. Arcario to provide any project updates.

Executive State House

NJBA is working closely with DPMC. The NJBA anticipates an agreement between DPMC and NJBA for us to provide our expertise in overseeing the ESH project, which DPMC will be undertaking, particularly in the areas of contract administration, contract compliance and project management.

Two packages will be advertised this spring/summer

Selective demolition interior

Selective demolition exterior

Both will inform the completion of the plans and specifications for the full renovation and restoration of the ESH.

Chairman Fisher and Mr. Arcario asked the Board Members for any comments.

No comments or questions by the Board Members.

VI. EXECUTIVE SESSION

None

VII. PUBLIC COMMENTS

Chairman Fisher asked if any public members are on the call, please provide any comments. No public members identified on the teleconference call meeting.

VIII. GENERAL COMMENTS/OTHER BUSINESS

Mr. Arcario reminded the board members if you haven't done so, please submit your 2017 Financial Disclosure Statement which is due to the State Ethics Commission on or before May 15, 2017.

IX. NEXT SCHEDULED BOARD MEETING DATE

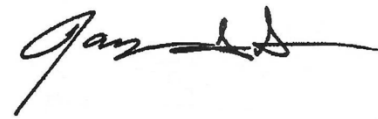
Tuesday, June 13, 2017 – 9:30a.m.

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X. ADJOURNMENT

Chairman Fisher asked if there being no other business that the meeting can be adjourned; on motion by Mr. McNerney and seconded by Mr. Sproule and with seven (7) members voting in favor, the motion passed. The meeting adjourned at approximately 11:17A.M.

Respectfully submitted,



Raymond A. Arcario
Executive Director/Secretary

RAA/pj

Date: May 11, 2017