

5:10-1. Short title

This act shall be known as, and may be cited as, the "New Jersey Sports and Exposition Authority Law."

L.1971, c. 137, s. 1, eff. May 10, 1971.

5:10-2. Declaration of policy

The Legislature hereby finds and declares that the general welfare, health and prosperity of the people of the State will be promoted by the holding of athletic contests, horse racing and other spectator sporting events and of trade shows and other expositions in the State; that in order to induce professional athletic teams, particularly major league football and baseball teams, to locate their franchises in the State, it is necessary to provide stadiums and related facilities for the use of such teams, in addition to the facilities for horse racing and other spectator sporting events and to undertake the projects herein described; that such projects would provide needed recreation, forums and expositions for the public.

It is hereby further found and declared that additional facilities are needed in the State to accommodate trade shows and other expositions in order to promote industry and development in the State and provide a forum for public events.

The Legislature further finds and declares that the location of a sports and exposition complex in the Hackensack meadowlands would stimulate the needed development of said meadowlands.

The Legislature has determined that to provide for the projects, including the establishment and operation of the needed stadiums and other facilities for the holding of such spectator sports, expositions and other public events and uses, a corporate agency of the State shall be created with the necessary powers to accomplish these purposes.

The Legislature further finds that the authority and powers conferred under this act and the expenditure of public moneys pursuant thereto constitute a serving of a valid public purpose and that the enactment of the provisions hereinafter set forth is in the public interest and is hereby so declared to be such as a matter of express legislative determination.

L.1971, c. 137, s. 2, eff. May 10, 1971. Amended by L.1984, c. 215, s. 1, eff. Dec. 18, 1984, operative Jan. 7, 1985.

5:10-3 Definitions.

3. The following words or terms as used in this act shall have the following meaning unless a different meaning clearly appears from the context:

- a. "Act" means this New Jersey Sports and Exposition Authority Law.
- b. "Authority" means the New Jersey Sports and Exposition Authority created by section 4 of the act.
- c. "Bonds" means bonds issued by the authority pursuant to the act.
- d. "Meadowlands complex" means the sports and exposition project authorized by paragraph (1) of subsection a. of section 6 of the act.

- e. "Notes" means notes issued by the authority pursuant to the act.
- f. "Projects" means and includes any project which the authority is authorized to undertake pursuant to subsection a. of section 6 of P.L.1971, c.137 (C.5:10-6).
- g. "State" means the State of New Jersey.
- h. "Hackensack meadowlands" means the Hackensack Meadowlands District as delineated in P.L.1968, c.404, s.4 (C.13:17-4).
- i. "Meadowlands Commission" means the Hackensack Meadowlands Development Commission created by P.L.1968, c.404.
- j. "Racing Commission" means the New Jersey Racing Commission created by P.L.1940, c.17.
- k. "Credit agreement" as used herein includes loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, interest exchange agreement, insurance contract, surety bond, commitment to purchase bonds, purchase or sale agreements, or commitments or other contracts or agreements authorized and approved by the authority in connection with the authorization, issuance, security, or payment of bonds.
- l. "Luxury tax" means the tax levied and collected by the city of Atlantic City, county of Atlantic, pursuant to P.L.1947, c.71 (C.40:48-8.15 et seq.).
- m. "Atlantic City convention center project" means the project authorized by paragraph 9 of subsection a. of section 6 of P.L.1971, c.137 (C.5:10-6).
- n. "Wildwood convention center facility" means the project authorized by paragraph (12) of subsection a. of section 6 of P.L.1971, c.137 (C.5:10-6).
- o. "Tourism related tax" means the tax levied and collected pursuant to P.L.1992, c.165 (C.40:54D-1 et seq.) for the tourism improvement and development district which includes the Wildwood convention center facility.

L.1971,c.137,s.3; amended 1984, c.215, s.2; 1991, c.375, s.1; 1997, c.273, s.19.

5:10-4 "New Jersey Sports and Exposition Authority"; membership.

4. a. There is hereby established in the Department of Community Affairs a public body corporate and politic, with corporate succession, to be known as the "New Jersey Sports and Exposition Authority." The authority is hereby constituted as an instrumentality of the State exercising public and essential governmental functions, and the exercise by the authority of the powers conferred by the act shall be deemed and held to be an essential governmental function of the State and the application of the revenue derived from the projects to the purposes provided in this act shall be deemed and held to be applied in support of government.

b. The authority shall consist of the State Treasurer, the President of the New Jersey Sports and Exposition Authority, and a member of the Hackensack Meadowlands Development Commission, to be

appointed by the Governor, who shall be members ex officio, 11 members appointed by the Governor with the advice and consent of the Senate, one member appointed by the President of the Senate and one member appointed by the Speaker of the General Assembly, for terms of four years. Each member shall hold office for the term of his appointment and until his successor shall have been appointed and qualified. A member shall be eligible for reappointment. Any vacancy in the membership occurring other than by expiration of term shall be filled in the same manner as the original appointment but for the unexpired term only.

c. Each appointed member may be removed from office by the Governor, for cause, after a public hearing, and may be suspended by the Governor pending the completion of such hearing. Each member before entering upon his duties shall take and subscribe an oath to perform the duties of his office faithfully, impartially and justly to the best of his ability. A record of such oaths shall be filed in the office of the Secretary of State.

d. The chairman shall be appointed by the Governor from the members of the authority other than ex officio members, and the members of the authority shall elect one of their number as vice chairman thereof. The authority shall elect a secretary and a treasurer, who need not be members, and the same person may be elected to serve both as secretary and treasurer. The powers of the authority shall be vested in the members thereof in office from time to time and nine members of the authority shall constitute a quorum at any meeting thereof. Action may be taken and motions and resolutions adopted by the authority at any meeting thereof by the affirmative vote of at least eight members of the authority. No vacancy in the membership of the authority shall impair the right of a quorum of the members to exercise all the powers and perform all the duties of the authority.

e. Each member and the treasurer of the authority shall execute a bond to be conditioned upon the faithful performance of the duties of such member or treasurer, as the case may be, in such form and amount as may be prescribed by the Director of the Division of Budget and Accounting in the Department of the Treasury. Such bonds shall be filed in the office of the Secretary of State. At all times thereafter the members and treasurer of the authority shall maintain such bonds in full force and effect. All costs of such bonds shall be borne by the authority.

f. The members of the authority shall serve without compensation, but the authority shall reimburse its members for actual expenses necessarily incurred in the discharge of their duties. Notwithstanding the provisions of any other law, no officer or employee of the State shall be deemed to have forfeited or shall forfeit his office or employment or any benefits or emoluments thereof by reason of his acceptance of the office of ex officio member of the authority or his services therein.

g. Each ex officio member of the authority may designate an officer or employee of his department or agency to represent him at meetings of the authority, and each such designee may lawfully vote and otherwise act on behalf of the member for whom he constitutes the designee. Any such designation shall be in writing delivered to the authority and shall continue in effect until revoked or amended by writing delivered to the authority.

h. The authority may be dissolved by act of the Legislature on condition that the authority has no debts or obligations outstanding or that provision has been made for the payment or retirement of such debts or obligations. Upon any such dissolution of the authority all property, funds and assets thereof shall be vested in the State.

i. A true copy of the minutes of every meeting of the authority shall be forthwith delivered by and

under the certification of the secretary thereof to the Governor. No action taken at such meeting by the authority shall have force or effect until 15 days after such copy of the minutes shall have been so delivered unless during such 15-day period the Governor shall approve the same, in which case such action shall become effective upon such approval. If, in said 15-day period, the Governor returns such copy of the minutes with veto of any action taken by the authority or any member thereof at such meeting, such action shall be null and void and of no effect. The powers conferred in this subsection I. upon the Governor shall be exercised with due regard for the rights of the holders of bonds and notes of the authority at any time outstanding, and nothing in, or done pursuant to, this subsection I. shall in any way limit, restrict or alter the obligation or powers of the authority or any representative or officer of the authority to carry out and perform in every detail each and every covenant, agreement or contract at any time made or entered into by or on behalf of the authority with respect to its bonds or notes or for the benefit, protection or security of the holders thereof.

L.1971,c.137,s.4; amended 1978, c.1, s.13; 1981, c.335, s.1; 1985, c.500, s.1; 1991, c.375, s.2; 2001, c.456; 2004, c.116, s.13.

5:10-5 Powers of authority.

5. Except as otherwise limited by the act, the authority shall have power:

- a. To sue and be sued;
- b. To have an official seal and alter the same at pleasure;
- c. To make and alter bylaws for its organization and internal management and for the conduct of its affairs and business;
- d. To maintain an office at such place or places within the State as it may determine;
- e. To acquire, hold, use and dispose of its income, revenues, funds and moneys;
- f. To acquire, lease as lessee or lessor, rent, lease, hold, use and dispose of real or personal property for its purposes;
- g. To borrow money and to issue its negotiable bonds or notes and to secure the same by a mortgage on its property or any part thereof, and to enter into any credit agreement, and otherwise to provide for and secure the payment of its bonds and notes and to provide for the rights of the holders thereof;
- h. To make and enter into all contracts, leases, and agreements for the use or occupancy of its projects or any part thereof or which are necessary or incidental to the performance of its duties and the exercise of its powers under the act;
- i. To make surveys, maps, plans for, and estimates of the cost of its projects;
- j. To establish, acquire, construct, lease the right to construct, rehabilitate, repair, improve, own, operate, and maintain its projects, and let, award and enter into construction contracts, purchase orders and other contracts with respect thereto in such manner as the authority shall determine, subject only to the provisions of sections 1 through 3 of P.L.1981, c.447 (C.5:10-21.1 through 5:10-21.3) and section 3 of P.L.1987, c.318 (C.5:10-21.1a);

k. To fix and revise from time to time and charge and collect rents, tolls, fees and charges for the use, occupancy or services of its projects or any part thereof or for admission thereto, and for the grant of concessions therein and for things furnished or services rendered by the authority;

l. To establish and enforce rules and regulations for the use or operation of its projects or the conduct of its activities, and provide for the policing and the security of its projects;

m. To acquire in the name of the authority by purchase or otherwise, on such terms and conditions and in such manner as it may deem proper, or, except with respect to the State, by the exercise of the power of eminent domain, any land and other property, including land under water, meadowlands, and riparian rights, which it may determine is reasonably necessary for any of its projects or for the relocation or reconstruction of any highway by the authority and any and all rights, title and interest in such land and other property, including public lands, reservations, highways or parkways, owned by or in which the State or any county, city, borough, town, township, village, public corporation, or other political subdivision of the State has any right, title or interest, or parts thereof or rights therein and any fee simple absolute or any lesser interest in private property, and any fee simple absolute in, easements upon or the benefit of restrictions upon abutting property, to preserve and protect any project, except that the authority shall not have the right to exercise the power of eminent domain in connection with projects authorized under paragraphs (5), (6), and (7) of subsection a. of section 6 of P.L.1971, c.137 (C.5:10-6);

n. To provide through its employees, or by the grant of one or more concessions, or in part through its employees and in part by grant of one or more concessions, for the furnishing of services and things for the accommodation of persons admitted to or using its projects or any part thereof;

o. To hold and conduct horse race meetings for stake, purse or reward and to provide and operate a parimutuel system of wagering at such meetings, but subject only to the provisions of section 7 of the act;

p. To acquire, construct, operate, maintain, improve, and make capital contributions to others for transportation and other facilities, services and accommodations for the public's use of its projects and to lease or otherwise contract for the operation thereof;

q. Subject to any agreement with bondholders or noteholders, to invest moneys of the authority not required for immediate use, including proceeds from the sale of any bonds or notes, in such obligations, securities and other investments as the authority shall deem prudent;

r. To contract for and to accept any gifts or grants or loans of funds or property or financial or other aid in any form from the United States of America or any agency or instrumentality thereof, or from the State or any agency, instrumentality or political subdivision thereof, or from any other source and to comply, subject to the provisions of the act, with the terms and conditions thereof;

s. Subject to any agreements with bondholders or noteholders, to purchase bonds or notes of the authority out of any funds or money of the authority available therefor, and to hold, cancel or resell such bonds or notes;

t. To appoint and employ a president, who shall be the chief executive officer, and such additional officers, who need not be members of the authority, and accountants, attorneys, financial advisors or experts

and all such other or different officers, agents and employees as it may require and to determine their qualifications, terms of office, duties and compensation, all without regard to the provisions of Title 11A of the New Jersey Statutes; provided that it is the express intent of the Legislature that the authority within its sole discretion shall utilize, to the fullest extent feasible, the services of the officers, personnel and consultants of the Meadowlands Commission, in connection with its project in the Meadowlands complex;

u. To do and perform any acts and things authorized by the act, under, through, or by means of its officers, agents or employees or by contract with any person, firm or corporation;

v. To procure insurance against any losses in connection with its property, operations or assets, in such amounts and from such insurers as it deems desirable;

w. To do any and all things, including, but not limited to, the creation or formation of profit or not-for-profit corporations, necessary or convenient to carry out its purposes and exercise the powers given and granted in the act;

x. To determine the location, type and character of a project or any part thereof and all other matters in connection with all or any part of a project, notwithstanding any land use plan, zoning regulation, building code or similar regulation heretofore or hereafter adopted by the State, any municipality, county, public body politic and corporate, including but not limited to the Meadowlands Commission, or any other political subdivision of the State, except that all projects constructed after the effective date of this 1987 amendatory and supplementary act shall conform to the Barrier-Free Sub-Code promulgated as part of the State Uniform Construction Code pursuant to P.L.1975, c.217 (C.52:27D-119 et seq.) and further excepted that the authority shall consult with the Meadowlands Commission before making any determination as to the location, type and character of any project under the jurisdiction of the Meadowlands Commission; and

y. To provide, with or without charge as it deems appropriate, through or by means of its officers, agents or employees, advisory, consulting, management or operating services to any political subdivision of the State, or any agency or instrumentality of the State or of any political subdivision of the State, with regard to a stadium, arena, concert hall or other sports or entertainment facility in operation as of January 1, 2004 and owned or operated by such entity as of January 1, 2004.

L.1971,c.137,s.5; amended 1978, c.1, s.15; 1984, c.215, s.3; 1985, c.500, s.2; 1987, c.318, s.1; 2004, c.116, s.14.

5:10-5.1. Annual operating budget submission to State; recordation in minutes

13. In accordance with procedures which shall be established by the State Treasurer and the authority, the proposed annual operating budget of the authority and the capital budgets for all projects of the authority, and any amendments thereto, shall be submitted to the State Treasurer and the Joint Budget Oversight Committee of the Legislature prior to submission to the members of the authority so as to provide the State Treasurer and the Joint Budget Oversight Committee adequate time to provide comments with respect thereto.

The annual operating budget of the authority and the capital budgets for all projects of the authority, and any amendments thereto shall be adopted as part of, and recorded in the full text of, the minutes of the authority.

L.1991,c.375,s.13.

5:10-5.2. Audit contract

15. The State Treasurer, in consultation with the State Auditor and the New Jersey Sports and Exposition Authority, shall enter into a contract with a person qualified to conduct an independent operations and financial audit of the authority and may prescribe any supporting documentation to be provided under the terms of the contract. The contract shall require that recommendations be made regarding a reasonable operations and maintenance budget. Copies of the audit shall be submitted to the authority, the State Treasurer and the Joint Budget Oversight Committee of the Legislature.

L.1991,c.375,s.15.

5:10-6 Authority projects.

6. a. The authority, pursuant to the provisions of P.L.1971, c.137 (C.5:10-1 et seq.), is hereby authorized and empowered, either alone or in conjunction with others, and provided that, in the case of an arrangement with respect to any of the projects set forth in this section which shall be in conjunction with others, the authority shall have sufficient right and power to carry out the public purposes set forth in P.L.1971, c.137 (C.5:10-1 et seq.):

(1) To establish, develop, construct, operate, acquire, own, manage, promote, maintain, repair, reconstruct, restore, improve and otherwise effectuate, either directly or indirectly through lessees, licensees or agents, a project to be located in the Hackensack meadowlands upon a site not to exceed 750 acres and upon a site or sites outside of that acreage, but either immediately contiguous thereto or immediately across any public road which borders that acreage, consisting of one or more stadiums, coliseums, arenas, pavilions, stands, field houses, playing fields, recreation centers, courts, gymnasiums, clubhouses, a racetrack for the holding of horse race meetings, and other buildings, structures, facilities, properties and appurtenances related to, incidental to, necessary for, or complementary to a complex suitable for the holding of athletic contests or other sporting events, or trade shows, exhibitions, spectacles, public meetings, entertainment events or other expositions, including, but not limited to, driveways, roads, approaches, parking areas, parks, recreation areas, lodging facilities, vending facilities, restaurants, transportation structures, systems and facilities, and equipment, furnishings, and all other structures and appurtenant facilities, related to, incidental to, necessary for, or complementary to the purposes of that project or any facility thereof.

(2) To establish, develop, construct, acquire, lease or own, operate, manage, promote, maintain, repair, reconstruct, restore, improve and otherwise effectuate, either directly or indirectly through lessees, licensees or agents, a project, at a site within the State of New Jersey, consisting of a baseball stadium and other buildings, structures, facilities, properties and appurtenances related thereto, or incidental to, necessary for, or complementary to a complex suitable for the holding of professional baseball games and other athletic contests or sporting events, or trade shows, exhibitions, spectacles, public meetings, entertainment events or other expositions, such project to include driveways, roads, approaches, parking areas, parks, recreation areas, vending facilities, restaurants, transportation structures, systems and facilities, and equipment, furnishings and all other structures and appurtenant facilities related to, incidental to, necessary for, or complementary to the purposes of that project or any facility thereof.

(3) To establish, develop, construct, acquire, lease or own, operate, manage, promote, maintain, repair, reconstruct, restore, improve and otherwise effectuate, either directly or indirectly through lessees, licensees or agents, projects located within the State of New Jersey, consisting of aquariums and the buildings, structures, facilities, properties and appurtenances related thereto, or incidental to, necessary for, or complementary to those aquariums, such project to include driveways, roads, approaches, parking areas, parks,

recreation areas, vending facilities, restaurants, transportation structures, systems and facilities, and equipment, furnishings and all other structures and appurtenant facilities related to, incidental to, necessary for, or complementary to the purposes of that project or any facility thereof. To provide for a project authorized under this paragraph:

(a) (Deleted by amendment, P.L.1988, c.172.)

(b) With regard to an aquarium project located outside of the meadowlands complex, the authority is authorized to enter into agreements with the State Treasurer providing for the acquisition and construction of an aquarium by the authority, including the land necessary for the aquarium, and the costs thereof, ownership of the aquarium and its land which shall be conveyed to the State upon completion, and the operation by the authority of the aquarium pursuant to a lease or other agreement with the State containing such terms and conditions as the State Treasurer may establish prior to the acquisition and construction by the authority of the aquarium and the disbursements of funds therefor. The State Treasurer is authorized to enter into a lease or other agreement to effectuate the provisions of this subparagraph.

(c) With regard to an aquarium project located within the meadowlands complex, the authority is authorized to enter into such agreements as it determines are necessary for the construction of the aquarium, including agreements providing for the acquisition of any land that may be necessary, for the ownership and for payment of costs of the aquarium, and for the operation thereof.

(4) To establish, develop, construct, acquire, own, operate, manage, promote, maintain, repair, reconstruct, restore, improve and otherwise effectuate, either directly or indirectly through lessees, licensees or agents, **a project consisting of an exposition or entertainment center or hotel or office complex, including any buildings, structures, properties and appurtenances related thereto**, incidental thereto, necessary therefor, or complementary thereto, such project to include driveways, roads, approaches, parking areas, parks, recreation areas, vending facilities, restaurants, transportation structures, systems, and equipment, furnishings and all other structures and appurtenances related to, incidental to, necessary for, or complementary to, the purposes of that project. **A project authorized under this paragraph may be located within, immediately contiguous to, or immediately across any public road which borders the site of any other project of the authority, except the site of a racetrack authorized by paragraph (5) of this subsection and acquired by the authority prior to 1986.**

(5) To establish, develop, construct, acquire, own, operate, manage, promote, maintain, repair, reconstruct, restore, improve and otherwise effectuate, either directly or indirectly through lessees, licensees or agents, **projects consisting of (a) racetrack facilities located within the State of New Jersey, but outside of the meadowlands complex, (b) their contiguous properties, and (c) their auxiliary facilities, including, without limitation, pavilions, stands, field houses, clubhouses, training tracks for horses, racetracks for the holding of horse race meetings, fairgrounds, other exposition facilities, and other buildings, structures, facilities, properties and appurtenances related to, incidental to, necessary for, or complementary to a complex suitable for the holding of horse race meetings, other sporting events, or trade shows, exhibitions, spectacles, public meetings, entertainment events or other expositions, including, but not limited to, driveways, roads, approaches, parking areas, parks, recreation areas, lodging facilities, vending facilities, restaurants, transportation structures, systems and facilities, equipment, furnishings, and all other structures and appurtenant facilities related to, incidental to, necessary for, or complementary to the purposes of any of those projects or any facility thereof.**

Notwithstanding any law to the contrary, *the acquisition of any existing racetrack facility in and*

licensed by the State of New Jersey shall be permitted on the condition that payments equivalent to all municipal, school board and county taxes due to each entity shall be paid by the authority to the extent and in accordance with the same payment schedule as taxes would have been paid each year, as though the racetrack facility remained in private ownership. In the event the authority conveys lands or other parts of the racetrack facility to others, the authority shall receive a reduction of such payments commensurate with the amount required to be paid by the subsequent owner of the lands and improvements disposed of by the authority. In addition, the authority shall be responsible for paying all existing local franchise fees, license and parking tax fees in effect at the time of the acquisition.

(6) To establish, develop, acquire, own, operate, manage, promote and otherwise effectuate, in whole or in part, either directly or indirectly through lessees, licensees or agents, projects consisting of events, expositions, teams, team franchises or membership in professional sports leagues.

(7) To establish, develop, construct, acquire, own, operate, manage, promote, maintain, repair, reconstruct, restore, improve and otherwise effectuate, either directly or indirectly through lessees, licensees or agents, projects consisting of facilities, at a site or sites within the State of New Jersey and either within or without the meadowlands complex, that are related to, incidental to, necessary for, or complementary to the accomplishment or purpose of any project of the authority authorized by this section, including any buildings, structures, properties and appurtenances related thereto, incidental thereto, necessary therefor, or complementary thereto, such projects to include driveways, roads, approaches, parking areas, parks, recreation areas, off-track and account wagering systems and facilities or any interest therein, vending facilities, restaurants, transportation structures, systems, and equipment, furnishings and all other structures and appurtenances related to, incidental to, necessary for, or complementary to the purposes of those projects.

(8) To establish, develop, acquire, construct, reconstruct, improve and otherwise effectuate for transfer to, and for use and operation by, Rutgers, the State University, either directly or indirectly through lessees, licensees or agents, facilities located or to be located on property owned, leased, or otherwise used by Rutgers, the State University, consisting of an upgraded and expanded football stadium and a new track and field, soccer and lacrosse facility and the buildings, structures, properties and appurtenances related thereto, or incidental to, necessary for, or complementary to the football stadium and track and field, soccer and lacrosse facility, such facilities to include driveways, access roads, approaches, parking areas, parks, recreation areas, vending facilities, restaurants, transportation structures, systems and equipment, furnishings and all other structures and appurtenances related or incidental to, necessary for, or complementary to the purposes of those facilities; provided however that construction shall not begin on the expansion of the seating capacity of Rutgers Stadium until the Commissioner of Transportation certifies that all funding necessary to complete the Route 18 project in Piscataway Township has been appropriated and construction has begun on the Route 18 project in Piscataway Township under the Department of Transportation's capital program.

(9) To acquire by purchase, lease or otherwise, and to develop, construct, operate, own, lease, manage, repair, reconstruct, restore, improve, enlarge or otherwise effectuate, either directly or through lessees, licensees or agents, a project which may hereinafter be referred to as either the Atlantic City convention center project or a convention center project in the city of Atlantic City, Atlantic County, consisting of the existing convention hall and a new convention hall or center, and associated parking areas and railroad terminal facilities and including the leasing of adjacent land for hotel facilities. In connection therewith, the authority is authorized to:

(a) Assume existing leasehold or other contractual obligations pertaining to any such facilities or properties or to make provision for the payment or retirement of any debts and obligations of the governmental entity operating any such convention hall or center or of any bonds or other obligations payable from and secured by a lien on or pledge of the luxury tax revenues;

(b) Make loans or payments in aid of construction with respect to infrastructure and site development for properties located in the area between the sites of the existing convention hall and a new convention center or located contiguous to or across any public road which borders the area;

(c) Convert the existing convention hall or any facilities, structures or properties thereof, or any part thereof, not disposed of by the authority, to any sports, exposition, exhibition, or entertainment use or to use as a forum for public events or meetings, or to any other use which the authority shall determine to be consistent with its operation of the Atlantic City convention center project;

(d) Transfer, as soon as practicable, its ownership interest or other rights and obligations, other than any bonds, notes, or other obligations, including any credit agreement, of the authority issued and outstanding, or then in effect, on the date of such transfer under the Luxury Tax Bond Resolution, in the Atlantic City convention center project to the Atlantic City Convention and Visitors Authority created under section 3 of P.L.1981, c.459 (C.52:27H-31), and cease any supervision of the Atlantic City Convention and Visitors Authority, to the extent permitted by the terms of the bonds, notes, leases or other financing documents, assignments, agreements or arrangements issued or entered into to finance or refinance, in whole or in part, or incurred in connection with the Atlantic City convention center project, as reasonably determined by the authority but subject to the diligence and reasonable determination provisions of paragraph (6) of subsection f. of this section.

(10) To provide a feasibility study for the use and development of the existing convention center in the city of Asbury Park, county of Monmouth and to provide a feasibility study for the construction, use and development of a convention center or recreational facility in any other municipality.

(11) To provide funding to public or private institutions of higher education in the State to establish, develop, acquire, construct, reconstruct or improve facilities located or to be located on property owned, leased, or otherwise used by an institution, consisting of sports facilities and the buildings, structures, properties and appurtenances related thereto, or incidental to, necessary for, or complementary to those sports facilities, such facilities to include driveways, access roads, approaches, parking areas, parks, recreation areas, vending facilities, restaurants, transportation structures, systems and equipment, furnishings and all other structures and appurtenances related or incidental to, necessary for, or complementary to the purposes of those facilities.

(12) To acquire by purchase, lease, or otherwise, including all right, title and interest of the Greater Wildwood Tourism Improvement Development Authority in any property, and to develop, construct, operate, own, lease, manage, repair, reconstruct, restore, improve, enlarge or otherwise effectuate, either directly or through lessees, licensees or agents, a convention center facility in the City of Wildwood, Cape May County, consisting of and including any existing and acquired buildings, structures, properties and appurtenances and including restaurants, retail businesses, access roads, approaches, parking areas, transportation structures and systems, recreation areas, equipment, furnishings, vending facilities, and all other structures and appurtenances incidental to, necessary for, or complementary to the purpose of such Wildwood convention center facility. In connection therewith, the authority is expressly authorized to:

(a) assume any existing mortgages, leaseholds or other contractual obligations or encumbrances with

respect to the site of the Wildwood convention center facility and any other existing and acquired buildings, structures, properties, and appurtenances;

(b) enter into agreements with a local public body or bodies providing for any necessary financial support or other assistance for the operation and maintenance of such Wildwood convention center facility from taxes or other sources of the local public body or bodies as shall be made available for such purposes;

(c) to the extent permitted by law and by the terms of the bonds or notes issued to finance the Wildwood convention center facility, transfer its ownership interest or other rights with respect to the convention center facility to another State authority or agency;

(d) upon payment of all outstanding bonds and notes issued therefor, transfer its ownership interest and other rights with respect thereto to such other public body as shall be authorized to own and operate such a facility; and

(e) convert any existing convention hall or any facilities, structures or properties thereof, or any part thereof, not disposed of by the authority, to any use which the authority shall determine to be consistent with the operation of the Wildwood convention center facility.

(13) To acquire by purchase, lease or otherwise, and to develop, construct, own, lease, manage, repair, reconstruct, restore, improve, enlarge or otherwise effectuate, either directly or through lessees, licensees, or agents, all right, title, or interest in the Garden State Arts Center in Holmdel, Monmouth County, and any related or auxiliary facilities and to transfer its interest in the Garden State Arts Center and any related or auxiliary facilities to such other public body that is authorized to own and operate such a facility, or other entity, according to such terms and process as the authority may establish in its discretion.

(14) (a) To establish, develop, construct, acquire, lease or own, operate, manage, promote, maintain, repair, reconstruct, restore, improve and otherwise effectuate, either directly or indirectly through lessees, licensees or agents, projects located within the State of New Jersey, but outside the meadowlands complex, provided that the authority first obtains the consent of the municipality or municipalities in which the projects are to be located, consisting of football training facilities that are comparable in quality to National Football League professional football training facilities and the buildings, structures, facilities, uses, properties and appurtenances related thereto, or identical to, necessary for, or complementary to those National Football League-quality professional football league training facilities, such projects to include driveways, roads, approaches, parking areas, parks, recreation areas, restaurants, transportation structures, systems and facilities, and equipment, furnishings and all other structures and appurtenant facilities related to, incidental to, necessary for, or complementary to the purposes of such projects or any facility thereof.

(b) For projects developed pursuant to subparagraph (a) of paragraph (14) of this subsection, the authority shall make in-lieu-of-tax payments in each municipality affected in amounts negotiated by the authority and each municipality.

b. The authority, pursuant to the provisions of P.L.1971, c.137 (C.5:10-1 et seq.), is authorized (1) to make, as part of any of the projects, capital contributions to others for transportation and other facilities, and accommodations for the public's use of any of those projects, (2) to lease any part of any of those project sites not occupied or to be occupied by the facilities of any of those projects, for purposes determined by the authority to be consistent with or related to the purposes of those projects, including, but not limited to, hotels

and other accommodations for transients and other facilities related to or incidental to any of those projects, and (3) to sell or dispose of any real or personal property, including, but not limited to, such portion of the site of any of those projects not occupied or to be occupied by the facilities of any of those projects, at not less than the fair market value of the property, except in the case of sale or disposition to the State, any political subdivision of the State or any agency or instrumentality of the State or any political subdivision of the State.

c. Revenues, moneys or other funds, if any, derived from the operation or ownership of the meadowlands complex, including the conduct of horse race meetings, shall be applied, in accordance with the resolution or resolutions authorizing or relating to the issuance of bonds or notes of the authority, to the following purposes and in the following order:

(1) The costs of operation and maintenance of the meadowlands complex and reserves therefor;

(2) Principal, sinking fund installments and redemption premiums of and interest on any bonds or notes of the authority payable from such revenues, moneys or other funds and issued for the purposes of the meadowlands complex or for the purposes of refunding the same, including reserves and payments with respect to credit agreements therefor;

(3) The costs of any major or extraordinary repairs, renewals or replacements with respect to the meadowlands complex or incidental improvements thereto, not paid pursuant to paragraph (1) above, including reserves therefor;

(4) Payments required to be made pursuant to section 18b.;

(5) Payments authorized to be made pursuant to section 18c.;

(6) Except to the extent payments with respect to bonds or notes are provided with priority in accordance with paragraph (2) of this subsection, payments required to be made in accordance with the resolution authorizing or relating to the issuance of bonds or notes of the authority, for the purposes of any project authorized by this act, including payments and reserves with respect to any bonds or notes of the authority with respect to the meadowlands complex which are not provided with priority in accordance with paragraph (2) of this subsection;

(7) Payments required to be made to repay any obligation incurred by the authority to the State;

(8) The balance remaining after application in accordance with the above shall be deposited in the General State Fund, provided that (a) there shall be appropriated for authorized State purposes from the amount so deposited that amount which shall be calculated by the State Treasurer to be the debt service savings realized with respect to the refinancing of the initial project as defined in section 1 of P.L.1973, c.286 (C.5:10-14.1) at the meadowlands complex, by the issuance of bonds of the authority guaranteed by the State, and (b) after such appropriation, 40% of any balance remaining from the amounts so deposited shall be appropriated to the Meadowlands Commission for any of its purposes authorized by P.L.1968, c.404, and any amendments or supplements thereto.

d. Revenues, moneys or other funds, if any, derived from the operation or ownership of any project other than the meadowlands complex, the Atlantic City convention center project, or the Wildwood convention center facility and other than a baseball stadium project or an office complex project located on the site of a

baseball stadium shall be applied for such purposes, in such manner and subject to such conditions as shall be provided in the resolution authorizing or relating to the issuance of bonds or notes of the authority for the purposes of such project, and the balance, if any, remaining after such application may be applied, to the extent not contrary to or inconsistent with the resolution, in the following order: (1) to the purposes of the meadowlands complex, unless otherwise agreed upon by the State Treasurer and the authority, (2) to the purposes of any other project of the authority; and, the balance remaining, if any, shall be deposited in the General Fund.

e. Revenues, moneys or other funds, if any, derived from the operation, ownership, or leasing of a baseball stadium project or an office complex project located on the site of a baseball stadium shall be applied for the purposes, in the manner and subject to the conditions as shall be provided in the resolution authorizing or relating to the issuance of bonds or notes of the authority for the purposes of a baseball stadium project or an office complex project located on the site of a baseball stadium, if any, and the balance, if any, remaining after such application shall be applied, to the extent not contrary to or inconsistent with the resolution, to the following purposes and in the following order:

(1) The costs of operation and maintenance of a baseball stadium project and an office complex project located on the site of a baseball stadium and reserves therefor;

(2) Payments made to repay the bonded indebtedness incurred by the authority for the purposes of a baseball stadium project or an office complex project located on the site of a baseball stadium;

(3) Payments equivalent to an amount required to be made by the State for payments in lieu of taxes pursuant to P.L.1977, c.272 (C.54:4-2.2a et seq.);

(4) The balance remaining after application in accordance with the above shall be deposited in the General Fund.

f. Revenues, moneys or other funds, if any, including earned interest, derived from the operation, ownership or leasing of the Atlantic City convention center project shall be applied to the costs of operating, maintaining and promoting the Atlantic City convention center project and to the other purposes set forth in paragraphs (1) through (5) of this subsection, except as provided in paragraph (6) of this subsection.

Subject to paragraph (6) of this subsection, luxury tax revenues paid to the authority by the State Treasurer pursuant to section 14 of P.L.1991, c.375 (C.5:10-14.4), including earned interest, shall be deposited by the authority in a separate fund or account and applied to the following purposes and in the following order:

(1) To pay the principal, sinking fund installments and redemption premiums of and interest on any bonds or notes of the authority, including bonds or notes of the authority issued for the purpose of refunding bonds or notes, issued for purposes of (i) the initial acquisition of the existing properties which will constitute part of the Atlantic City convention center project, if the bonds or notes shall be payable under the terms of the resolution of the authority relating thereto from luxury tax revenues, or (ii) providing improvements, additions or replacements to the Atlantic City convention center project, if the bonds or notes shall be payable under the terms of the resolution of the authority relating thereto from luxury tax revenues; and to pay any amounts due from the authority under any credit agreement entered into by the authority in connection with the bonds or notes.

(2) To pay the costs of operation, maintenance and promotion of the Atlantic City convention center project, including amounts payable as operating expenses under the Luxury Tax Bond Resolution or the terms of the bonds, notes, leases or other financing documents, assignments, agreements or arrangements issued or entered into to finance or refinance, in whole or in part, or incurred in connection with, the Atlantic City convention center project.

(3) To establish and maintain a working capital and maintenance reserve fund for the Atlantic City convention center project in an amount as shall be determined by the authority to be necessary.

(4) To repay to the State those amounts paid by the State with respect to bonds or notes of the authority issued for the purposes of the Atlantic City convention center project.

(5) The balance of any luxury tax revenues not required for any of the foregoing purposes and remaining at the end of any calendar year shall be paid to the State Treasurer for application to purposes in the city of Atlantic City pursuant to section 5 of P.L.1981, c.461 (C.40:48-8.30a).

The authority may pledge the luxury tax revenues paid to it as provided for in section 14 of P.L.1991, c.375 (C.5:10-14.4) as security for the payment of the principal of and interest or premium on the bonds or notes issued for the purposes set forth above in paragraph (1) of this subsection f. in the same manner, to the same extent and with the same effect as the pledge of any of its other revenues, receipts and funds authorized by P.L.1971, c.137 (C.5:10-1 et seq.).

(6) (a) The authority shall promptly and diligently pursue all consents, approvals, waivers or non-objections under the bonds, notes, leases, or other financing documents, assignments, agreements or arrangements issued or entered into to finance or refinance, in whole or in part, or incurred in connection with, the Atlantic City convention center project, that are required for the following actions, which actions may be implemented at the same or at different times:

(i) to permit the State Treasurer to remit to the authority, for deposit to the Luxury Tax Revenue Fund established under the Luxury Tax Bond Resolution, luxury tax revenues held by the State Treasurer in the fund established pursuant to section 5 of P.L.1979, c.273 (C.40:48-8.30) in an amount sufficient to (A) pay the principal, sinking fund installments and redemption premiums, if any, of and interest on any bonds, notes, or other obligations, including any credit agreement, of the authority issued and outstanding or entered into pursuant to the Luxury Tax Bond Resolution, and (B) maintain any reserves required to be held by the trustee pursuant to the Luxury Tax Bond Resolution, and to remit the balance of the luxury tax revenues held by the State Treasurer in such fund, including interest thereon, to the Atlantic City Convention and Visitors Authority to be applied as provided in section 25 of P.L.2008, c.47 (C.52:27H-41.13) subject, however, to the lien of the Luxury Tax Bond Resolution, until all bonds, notes, and other obligations, including any credit agreement, of the authority issued and outstanding or entered into pursuant to the Luxury Tax Bond Resolution have been paid or defeased in full.

(ii) to permit the authority to transfer its ownership interest or other rights and obligations, other than any bonds, notes, or other obligations, including any credit agreement, of the authority issued and outstanding, or then in effect, on the date of such transfer under the Luxury Tax Bond Resolution, in the Atlantic City convention center project to the Atlantic City Convention and Visitors Authority, and cease any supervision of the Atlantic City Convention and Visitors Authority.

(iii) to implement any other provisions of P.L.2008, c.47 (C.52:27H-31.1 et al.).

(b) Upon obtaining such consents, approvals, waivers or non-objections or upon the reasonable determination by the authority or the State Treasurer that such consents, approvals or non-objections have been obtained, are unnecessary or that the absence of such consents, approvals or non-objections shall not result in a material default, the State Treasurer shall thereafter remit to the authority from the fund only those monies required to satisfy the obligations of subparagraphs (a)(i)(A) and (a)(i)(B) of this paragraph; the balance of the luxury tax revenues held by the State Treasurer in such fund, including interest thereon, shall be paid promptly to the Atlantic City Convention and Visitors Authority to be applied as provided in section 25 of P.L.2008, c.47 (C.52:27H-41.13), subject, however, to the lien of the Luxury Tax Bond Resolution until all bonds, notes, and other obligations, including any credit agreement, of the authority issued and outstanding or entered into pursuant to the Luxury Tax Bond Resolution have been paid or defeased in full.

(c) When all bonds, notes, or other obligations, including any credit agreement, of the authority issued and outstanding or entered into pursuant to the Luxury Tax Bond Resolution have been paid or defeased in full, any amounts received by the authority from the funds and accounts held under the Luxury Tax Bond Resolution shall forthwith be transferred to the Atlantic City Convention and Visitors Authority to be applied as provided in section 25 of P.L.2008, c.47 (C.52:27H-41.13).

g. Revenues, moneys or other funds, if any, derived from the ownership or operation of the Wildwood convention center facility shall be applied to the costs of operating and maintaining the Wildwood convention center facility and to the other purposes set forth in this subsection as shall be provided by resolution of the authority.

The tourism related tax revenues paid to the authority pursuant to subsection f. of section 14 of P.L.1992, c.165 (C.40:54D-14) shall be deposited by the authority in a separate fund or account and applied to any or all of the following purposes pursuant to an allocation of funds approved by the State Treasurer in writing and in advance of any application of such funds:

(1) to pay amounts due with respect to any obligations transferred to the authority pursuant to section 17 of P.L.1997, c.273 (C.40:54D-25.1) pertaining to the Wildwood convention center facility;

(2) to repay to the State those amounts paid with respect to bonds or notes of the authority issued for the purposes of the Wildwood convention center facility;

(3) to pay the cost of operation and maintenance reserve for the Wildwood convention center facility;

(4) to establish and maintain a working capital and maintenance reserve for the Wildwood convention center facility.

The balance, if any, of any tourism related tax revenues not allocated to any of the purposes set forth in the previous paragraphs and remaining at the end of the calendar year shall be paid to the State Treasurer for deposit in the General Fund.

L.1971, c.137, s.6; amended 1978, c.47, s.1; 1984, c.215, s.4; 1987, c.318, s.2; 1988, c.172, s.1; 1991, c.375, s.3; 1997, c.273, s.20; 2001, c.199, s.38; 2003, c.79, s.45; 2005, c.302, s.1; 2008, c.47, s.3; 2008, c.66.

5:10-6.1 New Jersey Hall of Fame.

1. a. The New Jersey Sports and Exposition Authority created by P.L.1971, c.137 (C.5:10-1 et seq.) is authorized to establish a New Jersey Hall of Fame as a project either within the Meadowlands complex, or within the State of New Jersey, but outside of the Meadowlands complex, at a site that the commissioners of the New Jersey Hall of Fame Advisory Commission and the board of trustees of the Foundation for the New Jersey Hall of Fame, acting jointly, determine to be appropriate to meet the requirements of the New Jersey Hall of Fame project and to best serve the interests of the public. With respect to this project, the authority may exercise all the rights and powers relating to the Meadowlands complex granted to the authority under P.L.1971, c.137 (C.5:10-1 et seq.) as though the rights and powers were granted under P.L.1985, c.325 (C.5:10-6.1) and P.L.2005, c.232 (C.5:10-6.4 et al.), and made applicable to a New Jersey Hall of Fame.

b. The New Jersey Sports and Exposition Authority shall establish a New Jersey Hall of Fame corporation, hereinafter referred to as the "hall of fame corporation," to operate and manage the New Jersey Hall of Fame project authorized by subsection a. of this section. The corporation shall be established as a separate, nonprofit corporation to be incorporated as a New Jersey nonprofit corporation pursuant to P.L.1983, c.127 (N.J.S.15A:1-1 et seq.), and organized and operated in such manner as to be eligible under applicable federal law for tax-exempt status, and shall be authorized to sue and to be sued as a legal entity separate from the authority and from the State of New Jersey. The voting membership of the board of directors of the hall of fame corporation shall consist of the members of the board of trustees of the Foundation for the New Jersey Hall of Fame established pursuant to subsection a. of section 6 of P.L.2005, c.232 (C.5:10-6.8), but may, subject to any bylaws of the corporation adopted by the voting membership of the board of directors thereof, include as nonvoting ex officio members the members of the New Jersey Hall of Fame Advisory Commission established pursuant to section 4 of P.L.2005, c.232 (C.5:10-6.6).

c. The terms of the 11 members appointed by the Governor to the board of directors of the New Jersey Sports Hall of Fame pursuant to P.L.1985, c.325 (C.5:10-6.1), shall continue after the effective date of P.L.2005, c.232 (C.5:10-6.4 et al.) and such board members serving on the effective date of P.L.2005, c.232 (C.5:10-6.4 et al.) shall serve as members of the New Jersey Hall of Fame Advisory Commission established pursuant to section 4 of P.L.2005, c.232 (C.5:10-6.6) until the expiration of their terms.

L.1985, c.323, s.1; amended 2005, c.232, s.3; 2008, c.109, s.1.

5:10-6.2. Consultation with local officials

Notwithstanding the provision of subsection x. of section 5 of P.L. 1971, c. 137 (C. 5:10-5) or any other law, rule or regulation to the contrary, any project authorized by paragraph (5) of subsection a. of section 6 of P.L.1971, c. 137 (C. 5:10-6) and acquired by the authority prior to 1986 shall be developed only after consultation with local officials and giving consideration to local objections, problems and suggestions in order to minimize conflict with the master plan, zoning ordinances and other development regulations of the municipality or municipalities in which the project is situated.

L. 1987,c.318,s.4.

5:10-6.3 Sports authority's operation of Wildwood convention center facility.

18. The sports authority is hereby authorized to acquire, finance through the issuance of bonds or notes, construct, operate and perform such other functions as provided in P.L.1971, c.167 (C.5:10-1 et seq.) regarding the Wildwood convention center facility authorized herein. The sports authority shall have sole responsibility to

provide for the acquisition, financing through the issuance of bonds or notes and construction and operation of the Wildwood convention center facility within the district. Further, the authority in existence on July 1, 1997 may advise the sports authority with regard to the Wildwood convention center facility.

L.1997,c.273,s.18.