NFI'S AUGUST 21, 2019 RESPONSE TO EDA REGARDING TASK FORCE REPORT WITH EXHIBITS A THROUGH E

NFI

Exhibits A - E

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August 21, 2019

Via Email and UPS Overnight Delivery

Mr. Bruce Ciallella
Senior Vice President
New Jersey Economic Development Authority
36 West State Street
Trenton, New Jersey 08625

Dear Mr. Ciallella:

I am writing on behalf of NFI, L.P. ("NFI") in response to your letter dated June 26, 2019. In that letter, you, on behalf of the New Jersey Economic Development Authority ("EDA"), asked that NFI respond to certain allegations made by the Governor's Task Force on the EDA's Tax Incentives established pursuant to Executive Order No. 52 (the "Task Force") in its First Published Report dated June 17, 2019 (the "Report"), as well as certain allegations contained in the letter from Fredrick Potter, Vice President At-Large of the International Brotherhood of Teamsters dated June 13, 2019 to the EDA (the "Teamsters Letter").

As you know, NFI, Conner Strong & Buckelew Companies, LLC ("CSB") and The Michaels Organization, LLC ("TMO") together coordinated the development of an office building located in Camden, New Jersey to house each of their corporate headquarters. For that reason, the three companies submitted their applications for tax credits pursuant to the Grow New Jersey Assistance Act, N.J.S.A. 34:1B-242 et. seq. ("Grow NJ") at the same time. Because the applications were submitted and reviewed together, many of the issues raised in the Report are common to the three companies and considered collectively in the Report. For example, the Report's conclusions relating to the companies' alleged commitment to Camden and consideration of alternate locations rely on the same alleged "facts."

Background

NFI is a fully integrated third-party global logistics and supply chain solutions provider. It serves customers around the world and across a variety of industries by providing engineered logistics solutions. NFI's business lines include dedicated transportation, port drayage, warehousing and distribution, transloading, intermodal, brokerage, transportation management and global logistics services. NFI also has a significant real estate business that is focused on the

development and ownership of real property, particularly industrial property. NFI operates approximately 50 million square feet of warehouse and distribution space and nearly 4,000 tractors and 10,000 trailers throughout the United States and Canada, generating more than $2 billion in annual revenue and employing more than 11,000 associates. NFI operates in 28 states and four Canadian provinces. Each business line is operated by a separately formed and maintained entity. NFI has been privately held by various members of the Brown family since its founding in Vineland, New Jersey in 1932.

At the time NFI filed its Application for Financial Assistance on October 24, 2016 (the "Application"), NFI's corporate headquarters employee base was spread among three separate buildings located in Cherry Hill, New Jersey and Voorhees, New Jersey. Until 2013, NFI maintained dual-headquarters in Cherry Hill, New Jersey and Vineland, New Jersey, with a third office in Voorhees, New Jersey. In May 2013, NFI closed its Vineland headquarters and relocated the corporate staff to its newly expanded Cherry Hill headquarters and the Voorhees office building, both of which buildings were, and continue to be, owned by the principals of NFI. In December 2014, as a result of the rapid growth in headcount, primarily in one of its business units, NFI considered moving such unit to an office building located at the Philadelphia Navy Yard, but ultimately decided to lease office space in a separate building located in Voorhees, New Jersey for an initial three-year term, with renewal options that would allow the lease to run through December 2024. It was not until the end of 2015, as NFI's headcount continued to rise dramatically (including as a result of a number of completed acquisitions) and space constraints became more apparent, that NFI gave serious consideration to the benefits of consolidating its three existing corporate offices into one building. However, there was no urgency to do so due to the availability of space within the buildings, the fact that the principals of NFI owned two of those buildings and the fact that NFI had significant lease flexibility at the third building.

On October 24, 2016, NFI submitted its Application with the EDA for tax credits under the Grow NJ program. After an extensive and lengthy review by the EDA staff and management, NFI's application was unanimously approved by the EDA Board on March 24, 2017. Upon receipt of that approval, the principals of NFI, together with CSB and TMO, commenced construction of their new Camden headquarters, each investing tens of millions of dollars of their own money in the project.

On October 18, 2017, NFI executed a Grow NJ approval letter with the EDA (the "Approval Letter"). Following such date, NFI obtained (a) site plan approval for the building, (b) site control through a lease with the landlord and (c) project financing for the construction of its office, as required by the Grow NJ Approval Letter. NFI has complied with all other requirements of the Grow NJ program, including the relevant prevailing wage and affirmative action obligations. NFI has met all conditions of approval that must be satisfied before an Incentive Agreement is provided by the EDA. On June 25, 2018, NFI submitted all of the required progress information to the EDA and requested the Incentive Agreement be provided. In addition to its submission of the progress information, NFI filed Project Status Update reports on September 22, 2017, March 23, 2018, September 24, 2018 and March 20, 2019, as required by the Approval Letter. On April 3, 2019, the EDA approved a modification to NFI's approval to permit the area of the qualified business facility estimated at the time of approval to reflect the actual building area upon the final design. Based on NFI's compliance with all of its obligations under the Approval Letter, NFI respectfully requests that the EDA provide it with an Incentive Agreement as required by the Approval Letter.

In June 2019, NFI completed the consolidation of its headquarters staff from its three Cherry Hill and Voorhees buildings into the new Camden building.

Lawsuits Involving NFI

In the Report, the Task Force claims that NFI's Application "contained potential misrepresentations" for failing to disclose the existence of certain litigation. See Report, pp. 45-46. The Report further states that NFI may have misrepresented that all of the information contained in the application was true. See Report, p. 46. The Report specifically identifies the requirement that an applicant must disclose whether the "[A]pplicant, any officers or directors of Applicant or any Affiliates (collectively, the 'Controlled Group') [had] been found guilty, liable or responsible in any Legal Proceeding" for certain specified violations or conduct. See Report, p. 45. The term "Legal Proceeding" is defined in the Application as a "civil, criminal or administrative proceeding in a court or administrative tribunal in the United States, any territories thereof or foreign jurisdiction." The Report focuses on two categories of Legal Proceedings that the Task Force alleges NFI failed to disclose in its Application: (a) "violations of the governing hours or labor, minimum wage standards, and prevailing wage standards laws" (collectively, "Employment Legal Proceedings"); and (b) "a criminal conviction and guilty plea by [an] affiliate" of NFI. See Report, p. 46. Both claims made by the Task Force have no basis in law or fact.

Employment Legal Proceedings

The EDA form application requires that an applicant answer a series of eleven background questions under the heading "Additional Background Information" relating to Legal Proceedings. The questions ask whether any members of the Controlled Group have been found guilty, liable or responsible in Employment Legal Proceedings and other specified Legal Proceedings. Although NFI has been party to litigation related to discrimination and wage and hour claims, and has settled various claims without admitting liability, it has not been "found guilty, liable or responsible" for such claims. For that reason, NFI correctly answered "No" to Questions 1 through 10. NFI inadvertently answered "No" to one such question, Question 11, for which the answer arguably should have been "Yes." However, in order to be transparent with respect to three of the questions for which NFI answered "No" (Questions, 5, 6 and 10.i.), and in response to Question 11, NFI submitted with its original Application filing a document titled "Supplement to Background Questions," in which it provided the following disclosure (the "Supplement"):

> "Supplement to Question Numbers 5, 6, 10.i, & 11
>
> With approximately 8,100 employees company-wide, NFI has been a party to employment-related litigation in the ordinary course of its business. Such litigation has involved, among other claims, allegations of discrimination and harassment. In resolving such litigation, NFI has not admitted any liability in such matters or that it committed any wrongdoing.
>
> No member of the Controlled Group has been found guilty, liable, or responsible for any such claims.

No such litigation should be considered grounds for debarment or disqualification under relevant regulations." See Exhibit A enclosed herewith.

As stated in the Supplement, due to its size and the nature of its business, NFI has been, and continues to be, subject to various Employment Legal Proceedings. With respect to its response to Question 11, regarding pending litigation, NFI included the Supplement as a reasonable way to acknowledge the existence of such litigation without listing each and every matter, especially in light of the fact that, regardless of the potential disposition of such matters, none of such proceedings should or would constitute a disqualifying event under Grow NJ regulations. With respect to Questions 5, 6 and 10.i., NFI filed the Supplement in order to clarify the fact that, although there have been Employment Legal Proceeding claims made against NFI, no members of the Controlled Group have been found guilty, liable or responsible in any such Legal Proceedings. Further, by providing the disclosure contained in the Supplement, the belief was that the EDA could request additional information with respect to any such litigation as it deemed necessary. In fact, as noted by the Task Force in the Report, the EDA did request information about certain past and existing litigation (see Report, p. 46), and NFI promptly responded to such requests with detailed summaries of such litigation, as well as a copy of the settlement agreement entered into in connection with one such matter. See Exhibit B enclosed herewith. As the Task Force well knows and acknowledges in its Report, most litigation can easily be discovered either by a google search or some other electronic means. See Report, p. 46. In light of such fact as well as NFI's inclusion of the Supplement, it is clear that NFI did not intend to misrepresent the facts concerning Employment Legal Proceedings.

The Report fails to acknowledge that NFI filed the Supplement as part of the Application, which sets forth the existence of Employment Legal Proceedings and NFI's position with respect to the disposition of such Legal Proceedings and any potential debarment or disqualification from eligibility under Grow NJ regulations. The Task Force inexplicably omits to acknowledge the filing of the Supplement and hardly acknowledges that NFI cooperated with the EDA in promptly responding to the EDA's follow-up inquiries regarding litigation. Contrary to the Task Force's findings in the Report, NFI's inclusion of the Supplement and its responsiveness to the EDA's follow-up inquiries are clear evidence that it did not intend to misrepresent the facts concerning Employment Legal Proceedings.

In the Teamsters Letter, Mr. Potter similarly alleges that NFI failed to disclose the existence of certain litigation that it believes was required to be disclosed in the Application. The Teamsters Letter accuses NFI of "conceal[ing] that the company was facing lawsuits alleging violations of laws protecting workers at the time of its Grow NJ application." See Teamsters Letter, p.3. The Teamsters Letter also fails to acknowledge the filing of the Supplement. For the reasons described above and below, such accusations are without merit. As an aside, it is clear that the Task Force incorporated into its Report information contained in the Teamsters Letter, accepting it at face value without conducting any additional research into the allegations contained therein, even including references to litigation that is not responsive to the EDA's application questions. The Teamsters Letter also attempts to confuse the reader by highlighting litigation and other claims involving companies acquired by NFI that pre-date NFI's consummation of such acquisitions (*e.g.*, the California Cartage Company and its related companies, which NFI acquired nearly one year after the Application was filed).

For context, we believe it is important to provide the EDA with some pertinent background information about the Teamsters and their interest in engaging with the EDA in this matter. The Teamsters have for years utilized misinformation and false statements about California Cartage, NFI (both of which are non-union) and employers in general as part of their effort to grow their ever-shrinking ranks. As they have become more desperate to stem their losses, the Teamsters have become more aggressive in spreading such misinformation through any means available to them. In their letter, the Teamsters claim as their stated mission to hold companies applying for tax credits accountable for their alleged violations of laws. However, the Teamsters' true and ultimate goal is to unionize NFI's (and California Cartage's) trucking and warehousing workforces. The Teamsters' latest efforts to accomplish this goal stem from a failed organizing campaign of certain California Cartage warehouse workers, despite the fact that such employees had on two previous occasions overwhelmingly voted against unionization. The Teamsters' continuing campaign, including their engagement of a sympathetic member of Los Angeles City Council, ultimately led to the revocation of the lease for city-owned property and the closure of the warehouse earlier this year. The Teamsters now are seeking to "punish" California Cartage and NFI for such closure, the failure of their tactics and the harm caused to nearly 800 people who worked in or supported the now shuttered operation.

As described above, NFI included the Supplement with the Application with the clear intent of disclosing to the EDA that NFI was, in fact, party to employment litigation. The Supplement states the following: "NFI has been a party to employment-related litigation in the ordinary course of its business. Such litigation has involved, among other claims, allegations of discrimination and harassment." This statement clearly acknowledges the existence of Employment Legal Proceedings against NFI and served as an open invitation to the EDA to ask any questions with respect to such proceedings, which the EDA did on October 27, 2016, just four days after NFI filed the Application. However, in order to advance their ongoing agenda against NFI, the Teamsters Letter conveniently, and almost certainly intentionally, fails to acknowledge NFI's inclusion of the Supplement with the filing of its Application. The Teamsters Letter states that "making a knowing 'material representation that is false in connection with the negotiation, award or performance of a government contract,' including the incentive agreement into which the EDA enters with all recipients of Grow NJ financial assistance," is a criminal act punishable by imprisonment and the payment of restitution and fines. See Teamsters Letter, p. 8. Contrary to the Teamsters assertion, as NFI did not make a false representation in its Application with respect to the Employment Legal Proceedings based on the very fact that it disclosed the existence of such proceedings in the Supplement, no criminal act was committed by NFI.

Criminal Legal Proceeding

In its Report, the Task Force also claims that NFI's failure to identify a criminal conviction and guilty plea by Interactive Logistics, Inc. ("Interactive") in 2005 (the "Criminal Legal Proceeding") in response to, presumably, Questions 2 and 10(ix) highlights a potential misrepresentation by NFI and a potentially fraudulent CEO certification. See Report, pp. 46-47. NFI takes exception to the Task Force's unsupported assertion that the non-disclosure of Interactive's 2005 guilty plea constitutes a misrepresentation and fraudulent certification.

Simply stated, NFI answered the relevant questions accurately and did not disclose the Criminal Legal Proceeding because, based on the definition contained in the Application, Interactive was not an "Affiliate" of the Applicant. For purposes of the Additional Background

Information Questionnaire, "Affiliate" is specifically defined as "***persons*** having an overt or covert relationship such that ***any one of them*** directly or indirectly ***controls*** or has the ***power to control*** another" (the "Questionnaire Definition") (emphasis added). This is in stark contrast to the definition used in connection with the "affiliate chart" that is required to be submitted with the EDA listing the companies that would be contributing full-time employees or making a capital investment at the Qualified Business Facility. The definition used for the affiliate chart is "***an entity*** that directly or indirectly controls, ***is under common control with***, or ***is controlled by*** the business. Control exists in all cases in which the entity is a member of a controlled group of corporations...." (the "Chart Definition") (emphasis added).

The EDA, through its form of application, specifically and intentionally provides different definitions for the same term that is used for different purposes. The EDA could have provided that only the Chart Definition apply throughout the application form. Instead, it specifically provided for two separate definitions, each to be used for different purposes. The Questionnaire Definition, specified for use in connection with the Questionnaire and at issue here, specifically refers only to "persons" (*i.e.*, individual human beings), instead of "entit[ies]" as provided in the Chart Definition. In this instance, for purposes of the Application, such "persons" would be Sidney Brown, Irwin Brown and Jeffery Brown, the individuals who control or have the power to control the Applicant and other NFI-related entities. Interactive would not be considered an Affiliate as it is an entity. And none of Sidney Brown, Irwin Brown or Jeffrey Brown, who would be considered the Affiliates of the Applicant using the definition provided in the Questionnaire, has been found guilty, liable or responsible in any legal proceeding described in the Questionnaire, including the Criminal Legal Proceeding.

Further, as provided in the Questionnaire Definition, an Affiliate has to "control[] or have the power to control another." In this case, even if Interactive were considered a "person" (in sharp contrast to the Questionnaire Definition in light of the Chart Definition specifically referring to an "entity"), Interactive did not control or have the power to control the Applicant, both because (a) NFI is, and has always been, controlled only by its general partner, NFI GP, LLC (which in turn is controlled by the members of the Brown family) and (b) because the Applicant was formed in December 2012, one year after Interactive was dissolved, meaning their existences never overlapped and neither held an ownership or control interest in the other—therefore control could not have existed. In addition, as the Questionnaire Definition does not contain language regarding parties being "under common control with" the business (as is contained in the Chart Definition) or reference to control existing in cases in which the entity is a controlled group of companies (as is contained in the Chart Definition), no common control would be deemed to exist. For all these reasons, NFI was not required to disclose the Criminal Legal Proceeding as Interactive was not, and could not have been, an Affiliate as defined for purposes of the Questionnaire.

Even if the Applicant's above-described interpretation of the Questionnaire Definition is disputed, NFI still had no obligation to disclose the Criminal Legal Proceeding because, based on such definition, Interactive was not, at the time the Application was filed, an "Affiliate" of the Applicant. The Questionnaire Definition defines "Affiliate" as "persons ***having*** an overt or covert relationship such that any one of them directly or indirectly ***controls*** or ***has the power to control*** another" (emphasis added). Critically, the Questionnaire Definition is phrased in the present tense and cannot reasonably be interpreted to include previously dissolved entities or any other entity that is not in existence at the time an application is submitted. In order to even be eligible for consideration as an "Affiliate," Interactive would have been required to be in existence at the time

the Application was filed on October 24, 2016. Interactive was dissolved by the filing of a Certificate of Dissolution with the Delaware Secretary of State on December 13, 2011, nearly five years prior to the filing of the Application. See Exhibit C enclosed herewith. It would seem that from any perspective, NFI would not have had an obligation to identify matters related to a company that had been long past dissolved at the time the Application was filed and which otherwise relate to a matter that arose twelve years earlier.

Even assuming the Questionnaire Definition of "Affiliate" could possibly be read to encompass entities that were dissolved five years prior to NFI's submission of its Application, under controlling precedent, any such ambiguity must be resolved in favor of the entity answering the questions (*i.e.*, NFI). In *Bronston v. United States*, 409 U.S. 352 (1973), the United States Supreme Court found that it is the questioner's burden to propound accurate questions and ultimately concluded that "[p]recise questioning is imperative as a predicate for the offense of perjury." Id. at 362. See also *United States v. Serafini*, 167 F.3d 812 (3d Cir. 1999), holding that an "'excessively vague or fundamentally ambiguous' question may not form the predicate to a perjury or false statement prosecution," and see also *State v. Browne*, 43 N.J. 321 (1964), holding that where "the words of the question are subject to varying, contradictory or confusing interpretations, to force an accused to go to trial for his answer would constitute an open invitation for the jury to substitute, by conjecture, its understanding of the meaning of the question and of the answer in relation thereto."

For all the reasons set forth above, NFI correctly answered "No" to Questions 2 and 10(ix) of the Questionnaire. And contrary to the Task Force's assertion, NFI's basis for responding as it did cannot be considered a misrepresentation with respect to the certification filed with the Application.

Notwithstanding the fact that disclosure of the Criminal Legal Proceeding was not required, we would like to take the opportunity to clarify certain facts surrounding the Criminal Legal Proceeding. For reference, Interactive was a corporation incorporated in April 2000 to provide certain transportation services. Interactive did not have an ownership interest in any other NFI-related company, including the Applicant, and neither the Applicant nor any other NFI-related entity ever held an ownership interest in Interactive. Interactive was dissolved on December 13, 2011, six years after disposition of the Criminal Legal Proceeding. The Applicant was not formed until December 2012 for the purpose of serving as a holding company for certain NFI operating companies. Interactive itself paid the imposed fines and restitution and took corrective actions to prevent any of the alleged actions from happening again.

Alleged Commitment to Camden in 2015

The Report claims that statements made by NFI in its Application indicating that its jobs were at risk of leaving the State of New Jersey were false because NFI had committed to locate its headquarters jobs in Camden before it had filed its Application. In support of that claim, the Task Force points to statements made in 2015 not by NFI or representatives of NFI but rather by other individuals not associated with NFI. The record, however, does not support the Task Force's conclusion that NFI had committed to move its headquarters to Camden before it filed its Grow NJ Application. In fact, NFI did not commit to locating the jobs in Camden until after the EDA Board approved the award of tax credits for the proposed office in Camden. As described below, NFI investigated and identified an alternate location in Pennsylvania to which NFI would have

relocated if the tax credits were not awarded or an agreement to construct the Camden building was not consummated.

The Report states that "Grow NJ applicants are required to provide information about locations in New Jersey and other states to which they are considering relocating." See Report, p. 47. The Report states that certain Grow NJ applicants, including NFI, made representations about a potential out-of-state alternative site that "should have raised serious red flags about whether the applicant genuinely intended to move out of state." See Report, p. 47. In support of this claim, the Report states that NFI retained a lobbyist, presumably prior to 2013, to place "special provisions" in the amendments to the Grow NJ program to assist NFI in a possible move to Camden and that NFI "committed" to locate its headquarters in Camden in 2015. See Report, pp. 55-58. The Report's claims are false and not supported by the facts.

First, the Report states that the Task Force is "skeptical" that NFI would have a "legitimate" business plan to move to Pennsylvania because its "lobbyist" had placed special provisions in the 2013 Grow NJ amendment legislation for its benefit. See Report, p. 47. The Task Force provides no evidence to support the claim that NFI hired a lobbyist to include provisions in the 2013 law that would help it move its headquarters to Camden. The Report does not cite to any specific information to support its allegation that NFI had hired anyone to lobby on its behalf to help it move to Camden. In fact, NFI did not retain, and never has retained, a lobbyist, including Parker McCay, to provide any lobbying services with respect to a potential move to Camden. Further, NFI has never paid any lobbyist for any such services. In fact, NFI's actions would suggest that, contrary to the conclusions made by the Task Force in the Report, NFI was not at all interested in such legislation or moving its corporate staff to Camden. As described above, in December 2012, NFI determined to consolidate its corporate workforce from three separate offices located in Cherry Hill, New Jersey, Voorhees, New Jersey, and distant Vineland, New Jersey into its recently expanded Cherry Hill headquarters facility and the Voorhees office building, both of which were owned by the principals of NFI. That determination and the actual consolidation, which was completed in May 2013, both occurred prior to the 2013 Grow NJ amendment being signed into law. At that time, the Cherry Hill and Voorhees locations were expected to satisfy NFI's space demands for at least five additional years.

Additionally, the Report states that NFI "had publicly committed to moving to Camden on September 24, 2015 – thirteen months prior to their Grow NJ application, which would seem to directly belie their claim that they were considering an out-of-state move." See Report, pp 47-48. However, as set forth below, at no time prior to the EDA Board approval of its Grow NJ application did NFI "commit" to moving its headquarters to Camden, New Jersey. Any claim to the contrary is demonstrably false. The Report does not point to a single statement made by NFI or its representatives to support that assertion because no such statement was ever made and because no such commitment existed at such time. Instead, to support its assertion, the Report points to (a) a public announcement and press release made by the City of Camden and Liberty Property Trust ("Liberty"), the expected developer of a mixed-use project on the Camden waterfront, on September 24, 2015, (b) a September 24, 2015 newspaper article that cites an anonymous source, and (c) a September 24, 2015 television interview of a person who is not a representative of or affiliated with NFI.

The fact is that in September 2015, Liberty had not even committed to complete the Camden waterfront development. At that time, Liberty had signed only an agreement to undertake

a due diligence investigation to determine whether it would acquire the ownership interest in Camden Town Center, LLC ("CTC"), the redeveloper designated by the EDA ten years earlier to redevelop certain property on the Camden waterfront. In fact, Liberty did not ultimately purchase the CTC ownership interest and become the redeveloper of the property until December 2, 2016, more than fourteen months after the September 2015 events cited by the Task Force as evidence of NFI's commitment to move to Camden and more than a month after NFI filed its Application for Grow NJ tax credits with the EDA. Until that time, Liberty could have walked away from the project. Furthermore, the fact that NFI was unable to come to an agreement with Liberty on development of the building and ultimately decided, after it had filed its Application, to buy the property from Liberty and have another developer construct it is further proof that there was no commitment to Liberty in September 2015 or at the time the Application was filed in October 2016.

The press release cited by the Task Force states that "local leaders," identified as George Norcross, John O'Donnell, Sid Brown and Christopher Gibson, have "committed to ***investing*** in the [Liberty] project either personally or through their firms" (emphasis added). See Report, p. 56 and Exhibit 31 thereto. The press release does not support the Task Force's claim that NFI committed to ***locate*** its business in Camden in 2015. It states only that one of the owners of NFI had committed to "invest[] in the project." The proposed project, as described in the press release, contemplated 1.7 million square feet of office space that would also "include a hotel, retail and a residential component." See Report, Exhibit 31. The owners of NFI have a long history of making financial investments in various types of real estate projects for third-party lease, and investing in real estate is, and has always been, one of the Brown family's primary business ventures. In fact, the principals of NFI currently own or have investments in more than 10 million square feet of warehouse, office and retail space for lease. The press release does not indicate which aspects of the project the "local leaders" had committed to invest in or what type of investment was contemplated (for point of reference, the owners of NFI in fact made an equity investment in the residential portion of the Liberty project and intended to make a similar investment in the hotel portion of the project). More importantly, the press release does not state that NFI committed to locating its headquarters in the Liberty project.

It is important to note that Christopher Gibson, the Managing Partner of Archer & Greiner, was also identified in the press release as a "local leader" who "committed" to invest in the project. However, the Task Force conveniently omits from its Report the fact that Mr. Gibson ultimately did not invest in the project and that Archer & Greiner did not relocate its headquarters to Camden. It seems, then, that having been named in the press release as a person who has "committed" to invest in the project "either personally or through their firm[]" does not necessarily mean that the person's company has "committed" to relocating its headquarters office to the Liberty project site. Mr. Gibson and Archer & Greiner are a perfect case in point.

The Report also cites a September 24, 2015 article in the *Philadelphia Inquirer* regarding the announcement of the proposed Liberty project. The article states that "an anonymous source" believed CSB was "***considering*** moving its headquarters into the [Liberty] development" and that NFI and TMO were also "***expected*** to join the project" (emphasis added). See Report, p. 56, footnote 147. This article does not contain a single statement from NFI or any authorized representative. Furthermore, the anonymous source did not even say that NFI had "committed" to (or even that it was considering) moving to Camden; only that NFI was "expected to join the project" in an unknown capacity. The vague statement of an anonymous source in a newspaper

article can hardly be said to be solid evidence of a commitment by NFI to move its workforce to a new building expected to be developed by a developer that did not even own the property on which the project was to constructed, regardless of whether it received tax incentives to do so. Such flimsy evidence is offensive to NFI's right to due process.

The Report also refers to an NJTV interview with George Norcross. Mr. Norcross was asked whether it was true that he had committed to put $50 million "into the [Liberty] project." See Report, p. 56, footnote 146. Mr. Norcross responded that it was true. However, Mr. Norcross did not mention NFI in that interview, nor was there a statement by or on behalf of NFI in that interview regarding NFI, its owners or any such commitment, whether as an investment or in connection with a move to Camden.

NFI never actually committed to move forward with the Camden project until June 8, 2017, the date on which the principals of NFI, CSB and TMO agreed to acquire Camden waterfront property from Liberty and to develop a Class A office building on the property. Prior to that time, a move to Camden actually became increasingly uncertain as NFI sought to change the project design, building design and project manager in an effort to reduce the overall building costs, which NFI determined were far too high for it to commit to. Through such changes, including buying the property fom Liberty and hiring a new project manager, NFI was ultimately able to reduce the overall building costs by more than $45 million. The fact that NFI never came to a development agreement with Liberty and decided instead to purchase the property from Liberty and hire another developer to build it is further proof that there was no commitment to Liberty or the project in September 2015 or at the time the application was filed in October 2016.

This position is supported by the fact that two days after the Application was filed with the EDA, Steve Grabell, Chief Financial Officer of NFI, sent an email to Tim Lizura, President and Chief Operating Officer of the EDA, stating his understanding that if NFI decided not to proceed with a move to Camden, the Application could be withdrawn by NFI and all documents in the EDA's possession relating to the Application would be returned or destroyed. See Exhibit D enclosed herewith. The Task Force claims to have reviewed the entire EDA file relating to the NFI Application but fails to include this email from Mr. Grabell to Mr. Lizura in its Report, which further discredits its conclusions. As Mr. Grabell points out in his email, at the time the Application was filed in October 2016, NFI was not committed to moving forward with the Camden project. NFI had the ability to abandon the proposed project and, if it so desired, relocate its headquarters elsewhere at any time.

The conclusion that NFI had committed to locate in Camden in 2015, more than a year prior to the time it filed its Application, is meritless and not factually supported. The only support provided by the Task Force are the statements of an anonymous source, a newspaper article and the statements of unaffiliated third parties, none of whom stated that NFI had committed to locate, or even was considering locating, its headquarters in Camden.

The NFI Jobs Were "At Risk" of Leaving New Jersey

The Report questions the truthfulness of NFI's statement on its application that its jobs were at risk of being relocated outside of New Jersey. NFI's Application states that the New Jersey jobs were at risk of leaving the state. See Report, Exhibit 28. The Report claims that the Task Force had "discovered evidence appearing to indicate that [NFI] did not genuinely consider

Philadelphia as an alternate location to Camden." See Report, p. 61. In a contrived attempt to support this allegation, the Report refers to (a) the alternate location, identified in NFI's Application as 1500 Spring Garden Street in Philadelphia (the "Spring Garden Property"), (b) the proposals received by CBRE from the landlord for such property, and (c) emails among NFI representatives and representatives of TMO, CSB, and CBRE. See Report, pp. 58-64. As clearly demonstrated below, the Task Force's assertions in this regard are incorrect.

NFI was founded in Vineland, New Jersey in 1932 as a trucking company. Over time, it expanded its transportation operations beyond New Jersey to become an interstate carrier, serving customers throughout the United States and Canada. In the mid-1980s, NFI began providing warehousing and distribution services. NFI now provides such services in nearly 50 million square feet of warehouse space throughout the United States and Canada. Since 2000, NFI has grown exponentially, expanding beyond asset-based transportation and distribution into intermodal, brokerage, transportation management and global logistics. Such growth has been fueled in part by the consummation of 15 acquisitions since 2000. Today, NFI employs more than 11,000 associates worldwide.

As a result of this extraordinary growth, NFI's headquarters headcount has grown dramatically, especially since 2010. To accommodate this growth, NFI expanded its Cherry Hill and Voorhees office spaces, both of which were, and continue to be, owned by the principals of NFI. In December 2014, in response to the rapid growth in headcount of one of its business units, NFI considered moving such unit to a building located at the Philadelphia Navy Yard, but ultimately decided to lease additional office space in a separate building located in Voorhees, New Jersey for three years, with the right to extend the term to ten years. It was not until the end of 2015, as NFI's headcount continued to rise and space constraints became more apparent, that NFI gave any consideration to the benefits of consolidating its three existing corporate offices into one building.

As part of its investigation into a possible a new headquarters location, NFI held discussions with Liberty about the Camden waterfront property that Liberty announced it intended to develop. Those discussions included the possibility of joining with CSB, TMO and others in a new building to be constructed by Liberty. Liberty's initial formal proposal was projected to cost $292 million, an amount that was far too expensive for NFI and the other companies. It became apparent to NFI, CSB and TMO that Liberty's proposal was financially untenable, so they sought a new design and construction manager but were unable to finalize an agreement with Liberty. NFI became increasingly concerned that such an agreement would not be possible.

While the parties continued to negotiate, in late spring and summer 2016, NFI evaluated additional locations in and around Philadelphia for new headquarters space, including at the Philadelphia Navy Yard, in downtown and Northeast Philadelphia and in Allentown, Pennsylvania. Because of NFI's well developed real estate business, it had relationships with a number of regional and national commercial real estate brokers. One such relationship was with CBRE. NFI requested that CBRE identify potential locations. Because CSB and TMO had limited experience with commercial real estate, NFI also agreed to assist those companies with their searches and requested that CBRE identify potential locations for those companies as well. CBRE presented a list of options from Philadelphia, the Lehigh Valley and Bucks, Delaware and Montgomery Counties in Pennsylvania. NFI also briefly considered locations outside metropolitan Philadelphia. Because of its global reach and operations, NFI maintained, and

continues to maintain, significant regional operations and headquarters in Dallas, Texas, Chicago, Illinois, Toronto, Canada and Los Angeles, California. In fact, more than one-quarter of NFI's workforce is located in Southern California. For various reasons, NFI could have relocated its headquarters to any of such locations.

After an evaluation of alternative sites, NFI selected second floor space at the Spring Garden Property as a location that would allow NFI to best meet its needs. Among other things, it was large enough to accommodate on one floor its existing employee base and expected additional growth that might occur; the Philadelphia location would allow it to continue to attract the young talent that was increasingly living in Philadelphia; the location was a few blocks from the newly purchased residence of one of the owners of NFI and its Chief Executive Officer; it was close enough to NFI's existing offices that the company expected to be able to retain most of its current staff without much disruption; and the financial terms of the lease were reasonable. As part of its continuing evaluation of the Spring Garden Property space, NFI hired a nationally recognized space planner to review the Spring Garden Property space and create a layout and floorplan for the prospective offices. See Exhibit E enclosed herewith.

Although NFI, CSB and TMO were eventually able to agree on a new design and a new project manager to reduce the total cost of the Camden building, when NFI compared the Camden location and the Spring Garden Property, it was apparent from a financial perspective that a move to the Spring Garden Property would be far superior. The construction of a new building in Camden would require a significant equity investment (of at least $30 million) by the principals of NFI, significant debt to construct the building, and rental payments that would be well above the market rate for Class A space in the area, including the Spring Garden Property, in order to allow the owners of the building to service the debt. The Spring Garden Property would require a small cash outlay to cover fit out costs, no debt, a market rate rent and the flexibility of leasing instead of owning such space. However, NFI determined that moving to a new Camden office was its first choice, specifically because it would continue NFI's commitment to, and nearly 85 year long history in, South Jersey, the office would be closer to a majority of NFI's local employee base, and it would allow NFI to actively participate in the ever strengthening revitalization of Camden, one of the country's poorest cities. NFI recognized that the only way in which it would make financial sense to locate at the Camden site was if it were to receive Grow NJ tax credits to help offset the cost differential. Without the tax incentives, the development of a new office building and NFI's relocation to such building would not be financially feasible. While the Camden location remained NFI's first choice, if a deal could not be consummated with Liberty or if adequate tax credits were not awarded, NFI would have been willing to move its corporate headquarters to the Spring Garden Property in order to accommodate its ever growing employee base.

NFI submitted its Grow NJ application on October 24, 2016. See Report, Exhibit 29. The application stated that its 341 headquarters jobs were at risk of leaving the state. The application identified the Spring Garden Property as an alternate location for the jobs should NFI's first choice, Camden, become untenable. The lease proposal received by CBRE for the Spring Garden Property, dated August 29, 2016, was submitted with the Application. See Report, Exhibit 36. Such proposal was for a fifteen year lease for 103,491 square feet on the second floor of the Spring Garden Property at a base rental rate of $23.00 per square foot, with a twelve-month rent abatement and an improvement allowance of $55.00 per square foot. After the Application was filed, NFI and the other companies decided the Liberty proposal was unworkable and obtained a proposal for

the construction of the new building by a different contractor, Joseph Jingoli & Sons, Inc. ("Jingoli"). NFI and the other companies continued to modify the design and cost structure of the new building with Jingoli while attempting to negotiate the purchase of the Camden land from Liberty in order to allow Jingoli to construct the building. On February 17, 2017, NFI updated its Grow NJ application to modify the project description and cost information of the project based upon the Jingoli proposal. NFI also submitted an updated lease proposal received by CBRE for the Spring Garden Property, dated February 28, 2017. See Report, Exhibit 40. The updated proposal reduced the floor area to 93,308 square feet and reduced the base rent to $22.50 per square foot.

The Report claims that the updated proposal for the Spring Garden Property differed from the initial proposal. In reality, the proposals for NFI differed only slightly, which should not be surprising to anyone who understands real estate procurement, especially considering six months had passed from the date on which NFI received the first proposal. As set forth above, the square footage decreased only slightly as a result of the space planning and floor design efforts conducted by Norr, a well-respected national third party design firm engaged by NFI. The Task Force concluded that such changes "cast doubt" on the availability of the site. See Report, pp. 59 and 63. While much of the Report is focused on the "significant" differences between the proposals received by TMO, the Report fails to give any support as to why the slight difference in NFI's proposals would or should raise "red flags." See Report, p. 63. In addition to the update to the Spring Garden Property proposal filed with the EDA in March 2017, NFI also provided an updated Camden proposal with Jingoli, in which the proposed square footage and costs also changed. However, in contrast to the Spring Garden Property proposal, the Task Force does not seem to have the same concern over the more significant changes to the Camden proposal. The fact that the Spring Garden Property proposal was updated and the amount of space identified had changed only slightly is not evidence of deceit or any intent to defraud. Rather, it serves as evidence that NFI was providing the EDA with the most current information in its possession relating to the Camden proposal as well as the Spring Garden Property alternate location, allowing the EDA to give final approval of the Application based on the most current information.

The Report further states that the Task Force "discovered evidence appearing to indicate that the three companies did not genuinely consider Philadelphia as an alternate location to Camden." See Report, p. 61. The Report states that NFI, TMO and CSB "collaborated to obtain proposals" in Philadelphia, which it claims should have raised "clear red flags" that "should have caused EDA personnel to question the statements that the companies were considering relocating out of state." See Report, pp. 61 and 63. As described above, it is important to recognize that, because of NFI's sophisticated real estate business, knowledge of various real estate markets and relationships with a large network of brokers, NFI agreed to assist CSB and TMO with, and supplement, their searches for alternate space while NFI was conducting searches for its own alternate space. As NFI had come to work closely with CSB and TMO in partnership on negotiating an agreement with Liberty, NFI was also happy to share its real estate expertise with CSB and TMO.

The Report strings together out-of-context sentences from several different emails in an effort to create the false narrative that the companies did not actually consider moving out of the state. See Report, pp. 61-63. A full review of the entire email chain contained in Exhibit 45 to the Report, as well as the actual facts surrounding NFI's search for alternative space, is illustrative of the Task Force's effort to cherry-pick information to further its narrative and agenda. Exhibit 45

contains a series of emails among a number of people, including Mr. Grabell, Michael Landsburg, Vice President of Real Estate at NFI, Troy Adams, Real Estate Manager at NFI, representatives of CSB and TMO, and representatives of CBRE. In those emails, the participants discuss various alternate office locations in Allentown, Pennsylvania and Philadelphia (as a point of reference, NFI maintains significant trucking, warehousing and real estate operations in Allentown; therefore, moving NFI's corporate offices to Allentown would have made operational sense). Mr. Adams toured various locations and wrote that the Crown, Cork and Seal property in Northeast Philadelphia was a good option as it "could fit all of the partners in a nice campus setting." Further, as NFI is a real estate company that likes to acquire real estate assets, Mr. Adams was intrigued by the prospect of buying and further developing the site. Mr. Adams also wrote that, from his perspective, "[NFI would be] most interested in Allentown due to fact that [it] is the lowest occupancy cost and incentives [would be available]." Mr. Adams toured a number of the Pennsylvania locations, reviewed the financial aspects of each such location, and provided his analysis of the best alternative from his perspective. It is clear that this representative of NFI was commenting upon how the site would accommodate NFI and, potentially, the other companies. After further analysis by members of the NFI real estate team and its executive team, Mr. Grabell later emailed a note to the larger group indicating that he had asked CBRE to request a proposal for the Spring Garden Property, stating that it "checks all the boxes and will be very convenient for our workforce." He also noted that it would be able to accommodate the space needs of one of the other companies, and, after speaking with CBRE, he identified additional space within 1601 Market Street in Philadelphia for the third company if they so wished to investigate that space. John Muscella, the CFO of CSB, responded by email that CSB would be interested in touring the 1601 Market Street building and thanking Mr. Grabell for his help in identifying such building. At that point, representatives of CSB evaluated the feasibility of such space.

It is important to note that a number of members of NFI's real estate and executive teams, including Mr. Landsburg, Mr. Adams and myself, toured the Spring Garden Property on multiple occasions. Further, Mr. Landsburg directly engaged in negotiations with representatives of the Spring Garden Property regarding operational aspects of the space and the terms contained in the lease proposal. Finally, NFI retained Norr, a nationally recognized space planning and design firm, to prepare a layout and CAD design drawings of space designated for NFI within the Spring Garden Property. The full text of the above-referenced chain of emails, together with the other information contained herein, show that a thorough and serious search and evaluation of alternative locations were conducted by NFI on behalf of itself and, in an effort to assist its other partners of the Camden project, CSB and TMO, in stark contrast to the conclusions of the Task Force. NFI clearly did not consider its efforts simply an exercise to check a box.

The fact is that it would not have made financial sense for NFI to locate its headquarters in Camden without receiving tax credits given the availability of Class A and significantly less expensive office space options throughout the region, including in Pennsylvania. The cost of undertaking the project in Camden was significantly higher than the cost of leasing Class A office space in downtown Philadelphia. NFI will be paying $62.00 per square foot for the Camden office space, as well as its share of all common area maintenance charges. The Spring Garden Property could have been leased for $22.50 per square foot, plus its share of certain common area maintenance charges, with a rent abatement of twelve months (*i.e.*, no rental payments of rent for twelve months). See Report, Exhibit 40. As described above, the Camden Project required the principals of NFI to invest over $30 million up front in equity and to borrow, collectively with the principals of CSB and TMO, more than $155 million to locate in Camden. The economics of

trying to develop the proposed building in Camden without tax incentives would have made no financial sense.

The Task Force Report Misstates the Law Regarding "At Risk" Jobs

The Report misstates the New Jersey Economic Opportunity Act of 2013 (the "2013 Amendment"). In the Report, the Task Force provides its own interpretation of the 2013 Amendment's requirements for projects locating in Camden. See Report, pp. 24-29. The Task Force's interpretation is contrary to the plain language of the statute. The Task Force incorrectly states that "tax credits for a project relocating to Camden, like incentives for projects relocating to elsewhere, are available only if the company is considering a potential out of state location." See Report, p. 26. This position is contrary to the plain language of the 2013 Amendment. It is also contrary to the position taken by the EDA. In taking its position, the Task Force ignores relevant statutory text, legislative history and legal precedent. It also misapplies existing relevant case law.

The original Grow NJ program was signed into law in 2012 with the express purpose to "encourage economic development and job creation and to preserve jobs that currently exist in New Jersey but which are in danger of being relocated outside of the State." See N.J.S.A. 34:1B-244. Under the Grow NJ program as originally enacted in January 2012, an applicant seeking Grow NJ tax credits was required to demonstrate that:

> "the capital investment resulting from the award of tax credits and the resultant retention and creation of eligible positions will yield a net positive benefit to the State . . . [and] the award of tax credits will be a material factor in the business's decision to create or retain the minimum number of full-time jobs for eligibility under the program." See N.J.S.A. 34:1B-244.

To be eligible for tax credits under the Grow NJ program, an applicant's chief executive officer is required to certify, among other things, "(1) that any existing full-time jobs are at risk of leaving the State or being eliminated"; and "(2) that any projected creation or retention, as applicable, of new full-time jobs would not occur but for the provision of the tax credits under the program." See N.J.S.A. 34:1B-244.

Beginning in January 2013, the New Jersey Legislature introduced a number of proposed amendments to the Grow NJ act. In June 2013, the Senate Budget and Appropriations Committee first introduced the concept of a Garden State Growth Zone ("GSGZ") into the legislation. The GSGZ program was introduced as a new designation for the cities of Camden, Passaic, Paterson, and Trenton. On June 27, 2013, the Assembly concurred with the amendments introduced by the Senate and made additional amendments on the floor. The Senate approved the Assembly amendments on August 19, 2013. Following such approval, Governor Christie issued a conditional veto and the Assembly and Senate concurred with the conditions of the veto. The 2013 Amendment was signed into law by Governor Christie on September 18, 2013.

The 2013 Amendment retained the CEO certification requirements of applicant companies. However, the 2013 Amendment created a new and separate requirement for projects located in a GSGZ that qualify under the Municipal Rehabilitation and Economic Recovery Act ("MRERA"). The 2013 Amendment specifically provided that "***in satisfaction of*** paragraphs (1) and (2) of this subsection" (which are the "at risk" and "but for" certification requirements, respectively,

described above), an applicant in a GSGZ that qualifies under MRERA must "indicate that the provision of tax credits under the program is a ***material factor in the business decision to make a capital investment and locate in a Garden State Growth Zone*** that qualifies under [MRERA]" (emphasis added). See N.J.S.A. 34:1B-244(d). At the time of the 2013 Amendment, only the city of Camden was a GSGZ that qualified under MRERA (although other cities have since qualified). The effect of the above described 2013 Amendment was that an applicant proposing a project in Camden was no longer required to demonstrate that jobs were "at risk" of leaving the state or that any new job creation would not occur but for the tax credits. Instead, an applicant would satisfy such requirements, particularly the "at risk" requirement, by demonstrating simply that receipt of the tax credits were a "material factor" in the applicant's decision to make an investment and locate jobs in Camden. In its Report, the Task Force ignores the new and separate requirement for projects locating in Camden. Instead, the Task Force states that, from their perspective, "tax incentives for projects relocating to Camden, like tax incentives for projects relocating from elsewhere, are available only if the company is considering a potential out-of-state location." See Report, p. 26. Such a position is incorrect and ignores the clear language as to the legislative intent and the purpose behind the adoption of the 2013 Amendment.

The 2013 Amendment includes an additional distinction for projects located in Camden. The 2013 Amendment provides that when the EDA considers "an application involving intra-State job transfers," the EDA must independently verify and confirm "the business's assertion that the jobs are at risk of leaving the State... ***or***, with respect to projects located in [Camden], the business's assertion that the provision of tax credits under the program is a ***material factor*** in the business's decision to make a capital investment and locate in [Camden]" (emphasis added). See N.J.S.A. 34:1B-244(d). This provision clearly provides that with respect to Camden projects, an applicant may demonstrate not that the jobs are at risk of leaving New Jersey but alternatively that the tax credits were a material decision in the applicant's decision to invest and locate in Camden in order to be eligible under the program. The alternative for Camden projects was included by the Senate Budget and Appropriations Committee as part of its amendments creating GSGZs. In introducing the GSGZ provisions, the Senate Budget and Appropriations Committee supported this position in its Committee Statement. See Committee Statement, p. 4. This position was further supported in Governor Christie's Conditional Veto to First Reprint of A. 3680 (Sept. 9, 2013), which stated that the bill was intended to "lower[] program eligibility thresholds for New Jersey's municipalities in the most need of economic development."

In its Report, the Task Force ignores the plain language of the 2013 Amendment, the Committee Statement, the Conditional Veto and relevant case law to advance its own agenda. Instead, it focuses on three reasons why applicants desiring to locate in Camden are required to demonstrate that their jobs are "at risk" of leaving New Jersey. First, the Task Force states that because the Grow NJ program was created specifically to "preserve" jobs that might otherwise leave the State of New Jersey, all applicants must satisfy the "at risk" requirement. See Report, p. 26. However, the legislative history from the original enactment of the Grow NJ act is irrelevant to the interpretation of the 2013 Amendment, which stands on its own as a separate piece of legislation subject to its own legislative history. As described above, the 2013 Amendment, drafted and approved by the Legislature and signed into law by the Governor, was explicitly designed, among other things, to promote economic development and exempt Camden applicants from the "at risk" certification requirement. Further, the 2013 Amendment was intended to encourage development specifically in certain municipalities (including Camden) that were most in need by lowering the eligibility threshold. In addition, if the Task Force's position was correct, there would

be no reason to include the alternative material investment factor in lieu of the at risk jobs and creation of jobs requirement in the 2013 Amendment. The Task Force's interpretation is not in keeping with the legislative enactment, intent and history.

Second, the Task Force believes that the statute must require a finding that, with respect to Camden projects, an applicant's jobs are "at risk" because a contrary interpretation would violate New Jersey's constitution because it would favor one municipality, Camden, above all other municipalities. See Report, pp. 27-28. The Task Force's position is wrong as it is inconsistent with legal precedent and has been rejected previously by New Jersey courts. For example, in *Camden City Board of Education v. McGreevey* (369 N.J. Super. 592, 607)(App. Div. 2004), the New Jersey Appellate Division held that MRERA is not considered "special legislation" even though it applies only to the city of Camden. The above decision is in keeping with existing case law and precedent.

Third, the Report states that jobs must be at risk in order to be included in the net positive benefit analysis. See Report, p. 28. In 2015, the EDA adopted certain rules required for the implementation of the 2013 Amendment. Consistent with the statute, such rules provide that "taxes paid directly or generated indirectly by new or retained employees" are to be included in the net positive benefit analysis. See N.J.A.C. 19:31-18.7(c), at 1791. In January 2017, prior to approval of NFI's Application, the EDA amended and clarified the 2015 rules by including a provision providing that "[r]etained employees in a project in [Camden]...shall not be included [in the benefits calculation] unless the business demonstrates that the award of tax credits will be a material factor to retain the employees in the State...." See Report, p. 29, footnote 74. However, this EDA amendment to the regulations is not consistent with the 2013 Amendment or its legislative history. NFI's employees were at risk of leaving the state, therefore NFI's retained employees were to be included in the net positive benefit analysis as the tax credits were a material factor in its decision to retain the employees in New Jersey.

For the reasons set forth above, the Task Force's positions with respect to "at risk" jobs are incorrect.

NFI's Application Was Reviewed Extensively by the EDA and the Award Was Proper

The NFI Application was filed on October 24, 2016. Upon submission of the Application, the EDA undertook a thorough review of all of the information submitted. During the five months between submission and approval, the EDA asked NFI and its counsel numerous questions about the Camden project, the Spring Garden Property, various litigation matters, the number of jobs at risk, and the ability to finance the project. The Application met all of the requirements necessary to allow the Board to approve the Application. After that extensive review by the EDA underwriter, senior leadership team, Attorney General, Incentives Committee and EDA Board, the application was approved by the EDA Board at a public hearing on March 24, 2017.

Although it is apparent that the Task Force does not fully comprehend the issues and history relating to the redevelopment of Camden, the EDA has had a long history of trying to redevelop Camden and was fully aware of the inherent difficulties of doing so. For over ten years, the EDA owned the property that Liberty acquired and sought to redevelop. During that time, it had a contract with CTC to develop the property. CTC was unable to develop the property, and it sat vacant for the entire period. We believe the EDA understands better than anyone that the Grow NJ tax credit program, along with the vision and sheer determination of NFI, CSB and TMO to try

to improve the city of Camden, is what finally led to the long-sought development of the Camden waterfront.

NFI was looking for a single headquarters building into which it could consolidate its corporate staff from its then three existing locations. NFI discovered that the cost to relocate to Liberty's Camden project was exponentially greater than the cost of leasing space in Philadelphia. While NFI could have simply relocated its corporate headquarters to Philadelphia, its preference was to continue its legacy in South Jersey while at the same time participating in the redevelopment of Camden.

NFI has exceeded what it promised the EDA when it was awarded its tax credits. NFI estimates that its share of investment in the new Camden building will be approximately $82 million, even more than the projected $79 million in Grow NJ tax credits approved by the EDA. It has already moved more than 400 Grow NJ-eligible jobs into its new Camden headquarters, compared to the 341 jobs committed to in the Application. A review of the entire record in context, and not just statements from unrelated parties and phrases cherry-picked from separate documents, reveals that: the cost of locating in Camden was significantly greater than alternative locations; it made no financial sense to undertake the Camden project without tax incentives; NFI was thoroughly and seriously evaluating the Philadelphia alternatives, which for many reasons provided a significantly superior alternative to the Camden project; and the NFI jobs were at risk of leaving the state if the tax credits were not awarded because of the superior alternatives in Philadelphia and other Pennsylvania locations. The complete record shows that the EDA performed a full review of the Application and all of the other information provided by NFI, including regarding past and existing litigation against NFI. NFI has relied upon the EDA Board approval and the signed Approval Letter in pursuing its project and has, with its principals, invested tens of millions of dollars in furtherance of its project. There are no facts in the Task Force Report to show that NFI intended to, or did, misrepresent any information contained in its Application or any of the supporting documentation.

Thank you for the opportunity to respond to the Task Force Report and the Teamsters Letter. We look forward to meeting with your representatives as soon as possible to discuss any other questions that may arise.

Very truly yours,

Scott Brucker
Senior Vice President & General Counsel

Enclosures

INDEX OF EXHIBITS

EXHIBIT A – Supplement to Question Numbers 5, 6, 10.i & 11

EXHIBIT B – Litigation Matters

EXHIBIT C – Certificate of Dissolution from Delaware Secretary of State dated December 13, 2011

EXHIBIT D – October 26, 2016 email to NJEDA from S. Grabell

EXHIBIT E – 1500 Spring Garden Street Proposal

NFI

Exhibit A

Application No. 209391

NFI, L.P. - Supplement to Additional Background Questions

Supplement to Question Numbers 5, 6, 10.i, & 11

With approximately 8,100 employees company-wide, NFI has been a party to employment-related litigation in the ordinary course of its business. Such litigation has involved, among other claims, allegations of discrimination and harassment. In resolving such litigation, NFI has not admitted any liability in such matters or that it committed any wrongdoing.

No member of the Controlled Group has been found guilty, liable, or responsible for any such claims.

No such litigation should be considered grounds for debarment or disqualification under relevant regulations.

NFI

Exhibit B

1. *Equal Employment Opportunity Commission v. NFI Industries, Inc.* was a suit initiated by the EEOC on behalf of a former employee who alleged compensation discrimination based on gender. The suit was filed on January 17, 2014 in the Northern District of Texas and alleges that NFI paid the former employee less than the individuals who previously held her position because of the former employee's gender. NFI provided a significant amount of evidence disputing the claim. During discovery and prior to trial, the EEOC and former employee agreed to settle the matter for only $45,000 and, as part of the settlement, NFI agreed to continue to provide training to employees at its Irving, Texas facility that it already was providing. NFI agreed to settle the matter to avoid protracted and costly litigation.

2. *DOL FLSA Reclassification Matter.* In 2014, the Department of Labor initiated an investigation of NFI's classification of certain New Jersey employees, following which the DOL informed NFI that it believed that some of those employees should be overtime eligible. Although NFI disagreed that any of its employees were misclassified, the impending increase to the weekly salary requirement associated with the proposed changes to the federal overtime exemptions caused NFI to decide to reclassify as non-exempt the positions at issue in January 2016. In the August 2016 settlement agreement with the DOL, NFI denied the misclassification. However, in order to avoid protracted and costly litigation, NFI decided to make back wage payments totaling approximately $1,000,000 to certain eligible reclassified employees under the DOL's supervision.

3. *Brown v. NFI Interactive Logistics, LLC* involved a matter brought by the U.S. Occupational Safety and Health Administration on behalf of a former employee who alleged that he was terminated in violation of his federal whistleblower protections for raising concerns about instructions he received from a supervisor that would have caused him to violate a law. An initial finding was issued to NFI by OSHA on December 18, 2015. NFI provided a significant amount of evidence disputing the claim. The former employee and NFI agreed to resolve the matter, in each party's case to avoid protracted and costly litigation.

NFI

Exhibit C

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF DISSOLUTION OF "INTERACTIVE LOGISTICS, INC.", FILED IN THIS OFFICE ON THE THIRTEENTH DAY OF DECEMBER, A.D. 2011, AT 2:02 O`CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

3195308 8100
SR# 20196576699

Authentication: 203429144
Date: 08-19-19

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:16 PM 12/13/2011
FILED 02:02 PM 12/13/2011
SRV 111285942 - 3195308 FILE

CERTIFICATE OF DISSOLUTION
BY WRITTEN CONSENT OF ALL
STOCKHOLDERS ENTITLED TO VOTE

Interactive Logistics, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware

DOES HEREBY CERTIFY AS FOLLOWS:

The dissolution of said Interactive Logistics, Inc. (the "Corporation") has been duly authorized by all the stockholders of the Corporation entitled to vote on a dissolution in accordance with subsection (c) of Section 275 of the General Corporation Law of the State of Delaware.

The date the dissolution was authorized is: November 30, 2011

The following is a list of the names and addresses of the directors of the Corporation:

Name	Address
Sidney R. Brown	71 West Park Avenue, Vineland, NJ 08360
Irwin J. Brown	201 Butcher Road, Waxahachie, TX 75165
Jeffrey S. Brown	71 West Park Avenue, Vineland, NJ 08360

The following is a list of the names and addresses of the officers of the Corporation:

Name	Address
Joseph Roeder	71 West Park Avenue, Vineland, NJ 08360
Sidney R. Brown	71 West Park Avenue, Vineland, NJ 08360
Irwin J. Brown	201 Butcher Road, Waxahachie, TX 75165
Jeffrey S. Brown	71 West Park Avenue, Vineland, NJ 08360
Kathy Daniels	71 West Park Avenue, Vineland, NJ 08360

INTERACTIVE LOGISTICS, INC.

By: _____
Sidney R. Brown, CEO and Vice President

NFI

Exhibit D

Grabell, Steven <steven.grabell@nfiindustries.com>

NFI, L.P. #209391

1 message

Grabell, Steven <steven.grabell@nfiindustries.com> Wed, Oct 26, 2016 at 7:53 AM
To: tlizura@njeda.com
Cc: Kevin Sheehan <ksheehan@parkermccay.com>

Mr. Lizura.

As you are aware a GrowNJ application was filed on behalf of NFI, L.P.. Although a final decision on whether to obtain approval of the GrowNJ tax credits has not and cannot be made at this time, we wanted to get the application to your team so that you can start the underwriting process with the goal of having it considered by the EDA Board at its November 17 meeting. It is our understanding that if we decide not to proceed at some point prior to the placement of our application on the Board agenda we may do so and that the application will be withdrawn and all documents (physical or electronic) within the possession of EDA will be either returned to us if physical documents or destroyed if electronic documents and such documents will not be subject to the OPRA.

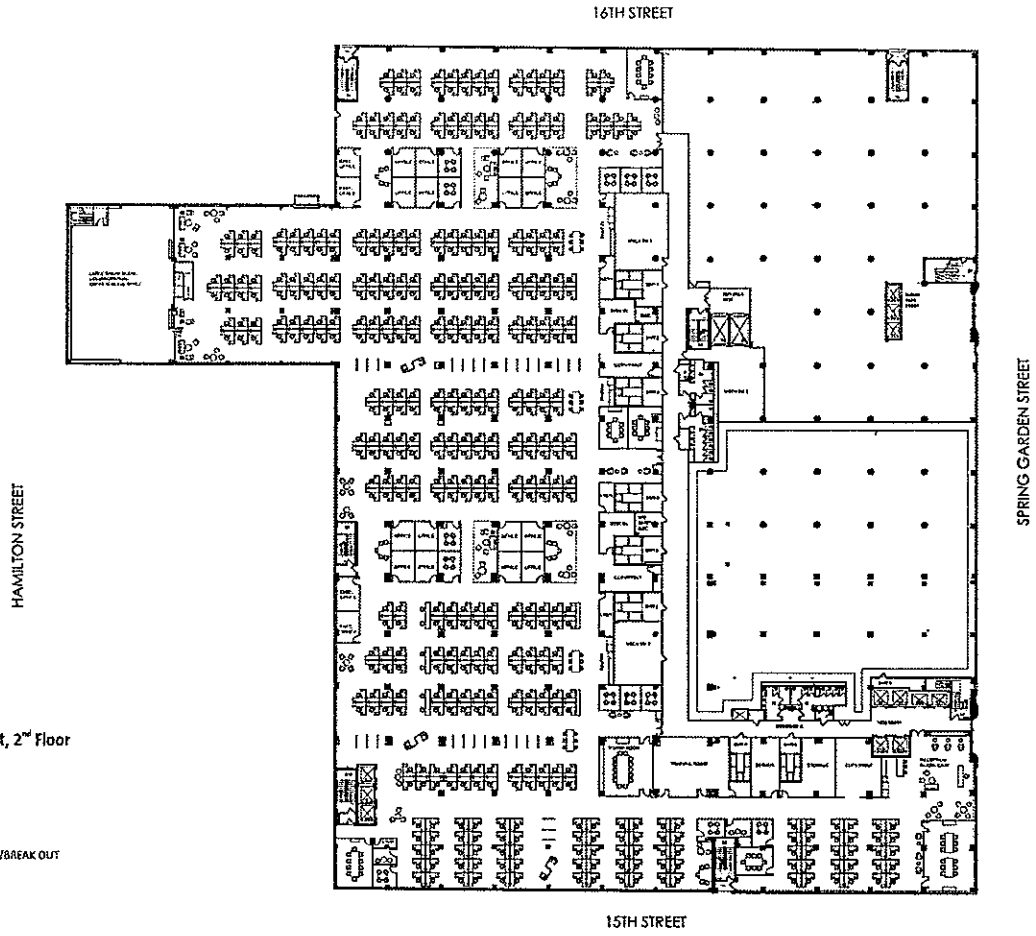
Thank you,

Steve

Steven S. Grabell
CFO
NFI Industries
1515 Burnt Mill Road
Cherry Hill, NJ 08003
856.507.4454 Office
609.685.7089 Cell
steven.grabell@nfiindustries.com

NFI

Exhibit E



1500 Spring Garden Street, 2nd Floor
Suite 210 : 85,209 RSF

- +476 WORKSTATIONS
- +20 OFFICES
- +1 BOARD ROOM
- +1 TRAINING ROOM
- +1 COMMUNITY COLLABORATION/BREAK OUT
- +5 LARGE CONFERENCE ROOMS
- +15 MEETING/1 ON 1 ROOMS

NORR

NORR

Submitted to:	Michael Landsburg Vice President of Real Estate NFI Industries 1515 Burnt Mill Road Cherry Hill, NJ 08003
Project:	Design Services Proposal NFI 1500 Spring Garden Street Block Plans
Date:	February 13, 2017
Prepared By:	Judy Channick

A. PROJECT UNDERSTANDING

As we understand it, NFI is considering leasing approximately 88,000 SF of office space in the city of Philadelphia. One location that is currently under consideration is 1500 Spring Garden Street, second floor. In order to determine the suitability of this location NFI has requested generic block plans showing conceptual layout. The block plans will be similar to the ones NORR prepared for NFI at the Camden Tower project.

B. SCOPE OF BASIC SERVICES

NORR will:

- Tour 1500 Spring Garden St. available spaces with NFI and the real estate brokers;
- Prepare block plans for the available space on the second floor based on generic program;
- Prepare block plan layout for the penthouse level;
- Submit to NFI for review and comment;
- Revise block plans based on NFI comments received;
- Submit final versions to NFI for distribution.

C. ASSUMPTIONS

- AutoCAD files will be received from the building representatives;
- One (1) site tour and one (1) meeting has been included.

D. EXCLUSIONS

- Any changes after approval in project scope, layout, details, finishes, services, change orders, meetings or site visits in addition to those described above are additional;
- Cost estimating;
- BOMA or other square footage calculations;
- Hazardous materials studies and abatement;
- Mechanical, Electrical, Plumbing and Structural Engineering.

E. COMPENSATION FOR BASIC SERVICES

NORR proposes to provide the services described herein for a **Lump Sum Fee of Five Thousand** ($5,000.00) dollars.

F. REIMBURSABLE EXPENSES

Reimbursable expenses which are in addition to the fees for professional services include mileage, travel, overnight delivery services, messenger delivery services, copying, printing and other reprographic services, testing services, specialized consultants outside of NORR's resident staff and miscellaneous out-of-pocket expenditures.

G. PAYMENT TERMS

Invoices for services will be issued monthly based on the percentage of completion of the work. Reimbursable expenses are invoiced monthly with an administrative mark-up of 10%.

H. ADDITIONAL SERVICES

If requested and authorized by NFI, additional services will be billed on a Lump Sum Basis when the Scope of Work can be defined, and on an Hourly Basis using Exhibit B, Hourly Billing Rates, when a Scope cannot be defined.

I. TERMS & CONDITIONS

Our agreement for this project will be governed by NORR Partnership's Standard Terms and Conditions attached as Exhibit A.

J. ACCEPTANCE

If this Proposal is acceptable, please sign and return one copy to NORR as evidence of your acceptance and our authorization to proceed.

SUBMITTED BY: **NORR Partnership**

Judy Channick
Principal

February 13, 2017
Date

William H. Westhafer, AIA
Vice President

February 13, 2017
Date

ACCEPTANCE FOR: **NFI**

Signature

Feb. 13, 2017
Date

Michael Landsburg / Vice President of Real Estate
Name/Title

NORR

NORR Partnership - Exhibit A
2017 STANDARD TERMS AND CONDITIONS – INTERIOR DESIGN

1.0 BASIS OF COMPENSATION

1.01 The fee (including method of payment) as described in the attached proposal is valid for (45) forty-five days from the date of the proposal.

1.02 The fee as proposed is based on the scope of services and project description described in the proposal. Unless indicated, all other services are not included.

1.03 The method of payment shall be as indicated on the attached proposal.

1.04 Unless indicated otherwise, fees do not include reimbursable expenses.

1.05 Time and Materials (T&M) fee shall be based on the rates that prevail at the time services are rendered. Engineer reserves the right to increase rates after every 12 months.

1.06 Payment for service provided is the sole responsibility of the signatory of this Agreement and is not subject to third party agreements.

2.0 INTERIOR DESIGNER RESPONSIBILITIES

2.01 The Interior Designer's scope of services shall be as defined in the attached proposal.

2.02 In providing services under this agreement, the Interior Designer will endeavor to perform in a manner consistent with that degree of care and skill ordinarily exercised by members of the same profession currently under similar circumstances.

2.03 Interior Designer has the responsibility to ensure that such deficiencies, when identified during the design and construction phase will be corrected when identified.

2.04 The Client (for the purposes of this Exhibit A the term "Client" shall refer to Owner and/or Client) acknowledges and understands that the Contract Documents may represent imperfect data and may contain errors, omissions, conflicts, inconsistencies, code violations, and improper use of materials. Such deficiencies will be corrected when identified.

2.05 The Client agrees to bind Owner's Contractor(s) to carefully study and compare the individual Contract Documents and report at once in writing to the Client any deficiencies the Contractor may discover.

2.06 The Client agrees to bind Client's Contractor(s) to resolve all reported deficiencies with the Interior Designer prior to awarding any subcontracts or starting any work with the Contractor's own employees. If any deficiencies cannot be resolved by the Contractor without additional time or additional expense, the Contractor shall so notify the Client in writing. Any work performed prior to receipt of instruction from the Client will be done at the Contractor's risk.

2.07 If included as part of the Interior Designer's services under this agreement, administration of the Contract for Construction shall be in accordance with AIA Document A201, General Conditions of the Contract for Construction.

2.08 The Interior Designer shall not be responsible for the Contractor's failure to perform the Work in accordance with the requirements of the Contract Documents. The Interior Designer shall not have control over or charge of, nor be responsible for, the construction means, methods, techniques, sequences or procedures, or for safety precautions and programs in connection with the work.

2.09 The Interior Designer shall not be responsible for deviations from the Contract Documents unless mutually agreed to by the Interior Designer and Client, and in writing.

3.0 ADDITIONAL SERVICES

3.01 Services not specifically called for in the Interior Designer's Scope of Services and work associated with project scope not specifically identified in the Project Description shall be considered additional services.

3.02 Unless otherwise agreed, additional services shall be performed on an hourly basis, using rates prevailing at the time service is rendered.

4.0 OWNER'S RESPONSIBILITIES

4.01 The Client shall provide full information in a timely manner regarding requirements of the project, including a written program unless otherwise noted.

4.02 The Interior Designer shall be entitled to rely upon the accuracy and completeness of the services, information, surveys and reports supplied by the Client.

4.03 If requested by the Interior Designer for the performance of Interior Design services, the Client shall be responsible for obtaining and providing to the Interior Designer, unless noted otherwise, the following:

- Site Survey
- Geotechnical Report
- Testing of Building Components
- Peer Review
- Budgets

4.04 The Interior Designer shall not be liable for building components or goods or services desired under separate agreement with the Owner.

4.05 The Interior Designer shall not be liable for services provided under separate contract with the owner.

4.06 If requested by the Interior Designer, the Client is responsible for providing to the Interior Designer a completed New Account Application provided by Interior Designer and which will include: Client's Name and Address information, a bank reference and two Trade references.

5.0 CONSTRUCTION COSTS

5.01 Preparation of the Client's budget or estimates of construction cost are not the responsibility of the Interior Designer and are not a part of the Interior Designer's scope of services unless otherwise noted.

5.02 If required by the Client, budgets and estimates of construction cost can be provided as an additional service.

6.0 USE OF INTERIOR DESIGNER'S INSTRUMENTS OF SERVICE

6.01 The drawings, specifications and other documents, including those in electronic format, as prepared by the Interior Designer and the Interior Designer's Consultants are instruments of the professional service rendered for use solely with respect to this project and unless otherwise provided, the Interior Designer shall be deemed the author of these documents and shall retain all common law, statutory and other reserved rights, including the copyright. The client shall be permitted to retain copies of documents for reference and information in connection with the Client's use and occupancy of the project. Reuse of any of the instruments of service of the Interior Designer by the client, on extensions of this Project or any other project is not allowed.

6.02 By written agreement, if Ownership of such documents is transferred to the Client at the completion of the work, the Client shall agree to hold harmless, indemnify and defend the Interior Designer against all damages, claims, losses, including attorney fees and other defense costs arising out of any reuse of said plans and specifications.

6.03 The Client shall permit the Interior Designer to prominently display on the front side of all Interior Designers' Instruments of Service the Interior Designer's corporate name, address and contact information. The Client shall not take any action to modify, alter or eliminate Interior Designer's information without the written consent of Interior Designer.

6.04 The Client agrees to erect on site a project sign, whose specifications shall be agreed upon by the Owner and Interior Designer, and which shall contain at a minimum the corporate names and contact information for project team members.

7.0 MEDIATION

7.01 All questions in dispute under this Agreement shall be submitted to non-binding mediation subject to the parties agreeing to a mediator(s). Unless otherwise specified, this agreement shall be governed by the laws of the principal place of business of the Interior Designer.

8.0 TERMINATION, SUSPENSION, ABANDONMENT

8.01 This Agreement may be terminated by either party upon not less than ten days' written notice. The Interior Designer shall be compensated for services performed prior to termination, together with Reimbursable Expenses then due and reasonable Termination Expenses.

8.02 If the project is suspended by the Owner for more than 30 consecutive days, the Interior Designer shall be compensated for services performed prior to notice of such suspension. When the Project is resumed, the Interior Designer's compensation shall be equitably adjusted to provide for expenses incurred in the interruption and resumption of the Interior Designer's services.

9.0 PAYMENTS

9.01 Invoices for services and reimbursable expenses shall be submitted at the Interior Designer's option, either upon completion of the services or on a monthly basis. Invoices shall be payable within 30 days after the invoice date. A service charge of 1.5% (or legal rate) per month will be applied to the unpaid balance after 30 days.

9.02 Retainers shall be credited on the final invoice.

9.03 The Interior Designer reserves the right to suspend work and/or withhold issuance of drawings and/or documents including but not limited to Conceptual Design, Schematic Drawings, Design Development Documents, Permit Drawings, Construction Documents, Building Affidavits, etc. without recourse by the Owner, if invoices beyond Thirty (30) days remain unpaid. In the event of a suspension of services, the Interior Designer shall have no liability to the Client for delay or damage caused the Client because of such suspension of services. Before resuming services, the Interior Designer shall be paid all sums due prior to suspension and any expenses incurred in the interruption and resumption of the Interior Designer's services. The Interior Designer's fees for the remaining services and the time schedules shall be equitably adjusted.

9.04 The Client agrees to pay all costs of collection, including reasonable attorneys' fees.

9.05 Payments to the Interior Designer shall not be withheld, postponed or made contingent on the construction, completion or success of the project or upon receipt by the Client of offsetting reimbursement or credit from other parties who may have caused Additional Services or expenses. No withholdings, deductions or offsets shall be made from the Interior Designer's compensation for any reason unless Interior Designer has been found to be legally liable for such amounts.

9.06 The Owner shall have Twenty-One (21) days from invoice date to review Interior Designer's invoice and provide Interior Designer written notice of any or all fees Client disputes. Failure to provide such notice within the specified time period waives Client's right to dispute such fees and Client shall be responsible for paying non-disputed fees in accordance with the terms of this Agreement.

10.0 INDEMNIFICATION

10.01 The Interior Designer and the Client mutually agree, to the fullest extent permitted by law, to indemnify and hold each other harmless from any and all damage, liability or cost (including reasonable attorneys' fees and defense costs) to the extent caused by their own negligent acts, errors or omissions and those of anyone for whom they are liable, and arising from the project that is the subject of this agreement. Neither party is obligated to indemnify the other in any manner whatsoever for the other's own negligence.

10.02 The Interior Designer shall not be responsible for failure to perform or for delays in the performance of work, which arises out of causes beyond the control and without the fault or negligence of the Interior Designer.

11.0 RISK ALLOCATION

11.1 In recognition of the relative risks and benefits of the project to both the Client and the Interior Designer, the Client agrees to the fullest extent permitted by law, to limit the Interior Designer total liability to the Client for any and all damages or claim expenses (including attorneys' fees) arising out of this agreement, from any and all causes, to the total amount o the Interior Designer's fee.

12.0 CERTIFICATIONS, GUARANTEES AND WARRANTIES

12.01 The Interior Designer shall not be required to sign any document, no matter by whom requested, that would result in the Interior Designer's having to certify, guarantee or warrant the existence of conditions whose existence the Interior Designer or other Consultant cannot ascertain

12.02 The Client agrees not to make resolution of any dispute with the Interior Designer or payment of any amount to the Interior Designer in any way contingent upon the Interior Designer's signing any such certification.

12.03 The Interior Designer shall not be required to execute any documents subsequent to execution of this agreement that would affect the cost or availability of professional or general liability insurance coverage.

13.0 WAIVER OF SUBROGATION

13.01 The Interior Designer and Client waive consequential damages for claims, disputes and other matters in question arising out of or relating to this Agreement. In addition, to the extent any damages are covered by property insurance during construction, or afterwards, the Client and Interior Designer waive all rights against each other and against the contractors, consultants, agents and employees of the other for damages, except such rights as they may have to the proceeds of such insurance as set forth in the edition of AIA Document A201, General Conditions of the Contract for Construction, current as of the date of this Agreement. The Client and the Interior Designer, as appropriate, shall require of the contractors, sub-consultants, agents and employees of any of them similar waivers in favor of the other parties enumerated herein. END

NORR

Exhibit "B"
NORR Partnership

Standard Billing Rate
January 1, 2017

These Rates are valid for twelve (12) months on services performed under Basic Scope of Services as of NORR Partnership's proposal date. NORR Partnership reserves the right to revise these rates annually from the date on this document (Rate Change Date) and any work performed by NORR Partnership beyond the one year period on Basic Services or Additional Work performed subsequent to the rate change date is subject to the revised rates.

Principal	$250
Senior Associate	$110-175
Associate	$ 95 -175
Senior Designer	$ 95 -145
Senior Engineer	$105-165
Project Manager	$ 90 -145
Project Architect	$ 80 -115
Project Engineer	$ 80 -120
Designer/Technical	$ 50 -125
Administrative Support	$ 65 -135

NORR Design Inc.

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Philadelphia, PA 19103

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E. ALLAN MACK, LLC

2 Cooper Street
PO Box 90708
Camden, New Jersey 08101

July 29, 2019

Via Email and Overnight Mail

Mr. Bruce Ciallella
Senior Vice President
New Jersey Economic Development Authority
36 West State Street
Trenton, New Jersey 08625

Dear Mr. Ciallella:

On behalf of The Michaels Organization, LLC ("TMO"), I am writing in response to your letter, dated June 26, 2019. (See **Exhibit "A"**). The New Jersey Economic Development Authority ("EDA") has asked that TMO respond to certain allegations made by the Governor's Task Force on the EDA's Tax Incentives established pursuant to Executive Order No. 52 ("Task Force") in its First Published Report, dated June 17, 2019 ("Report"). (See **Exhibit "B"**[1]). Please accept this letter as TMO's response to your letter and the Report.

The letter submitted to the EDA by Conner Strong & Buckelew Companies, LLC ("CSB"), dated July 16, 2019 ("CSB Letter") has been provided to TMO. (See **Exhibit "C"**). TMO, along with CSB and NFI, L.P. ("NFI") coordinated to construct a single office building to house each of their national headquarters. Because the landlord's costs of constructing the building were allocated to the three tenant companies based on the leased floor area[2], they were submitted at the same time and were analyzed by EDA together. Submitting the applications in this manner allowed the EDA to ensure that costs were not being counted twice or being allocated to more than one company. Because the applications were submitted and reviewed together, many of the issues raised in the Report are

[1] The pages of the Report cited herein are attached as **Exhibit "B"**.
[2] See definition of "capital investment" N.J.S.A. 34:1B-243.

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common to the three companies and the Report combines them together. For that reason, many of the issues TMO has been asked to respond to are identical to the issues related to CSB. For the sake of brevity, TMO incorporates the CSB Letter as if set forth at length herein to the extent applicable and necessary to ensure the record is accurate and free from error. This response will focus on the issues unique to TMO; however, some facts related to the commitment to Camden and alternate site are common and may need to be repeated in this letter.

TMO was founded in 1973 by Michael J. Levitt. It started as a four-person operation developing subsidized housing. **Today, TMO is the largest privately-held owner of affordable housing in the United States, with more than 2,100 employees nationwide.** TMO is an industry leader in the development of affordable, mixed-income, military and student housing, with a development portfolio in excess of $4 billion, **serving 115,000 residents in 380 communities across 35 states, the District of Columbia and the U.S. Virgin Islands.** TMO has full service capabilities in development, property and asset management, construction, mortgage financing and tax credit syndication.

At the time TMO filed its application for tax credits pursuant to the Grow New Jersey Assistance Act, N.J.S.A. 34:1B-242 et. seq. ("Grow NJ"), TMO maintained its national corporate headquarters at 3 East Stow Rd., Marlton, New Jersey ("3 Stow") with 188 full-time, Grow NJ eligible, employees[3] in approximately 61,652 sf of space. Over the last several years, TMO has experienced a period of extensive growth that has continued to this day and it outgrew the space and parking for its employees at the 3 Stow headquarters. As set forth below, TMO had already started relocating employees to Philadelphia. Accordingly, TMO was under significant operational pressure to identify a new location for its headquarters and investigated whether Grow NJ would allow it to keep its headquarters in New Jersey. Today, two years after its application was approved, the project is nearing completion and TMO has approximately 275 Grow NJ-eligible employees in its new Camden headquarters, **including 87 new jobs, 31 of which have been recently filled by Camden residents.** It has also returned to New Jersey jobs that had moved to Philadelphia before the application was filed.

As part of its search for a location for its new national headquarters, on October 24, 2016 TMO submitted an application with EDA for tax credits under the Grow NJ program. (See **Exhibit**

[3] TMO also had 80 employees at 3 Stow that were not Grow NJ eligible because they did not work for qualified "affiliates" or they did not spend 80% of their time in the office. TMO had 404 total employees in New Jersey at the time the application was filed.

"D"). TMO's application was unanimously approved by the EDA Board approximately five months later, after an extensive review by the EDA staff, at a meeting on March 24, 2017. (See **Exhibit "E"**). Based upon the Board approval, TMO has diligently proceeded with its project, has invested tens of millions of private dollars to construct its new headquarters, and has moved its employees into the new facility.

TMO executed a Grow NJ approval letter on October 18, 2017. (See **Exhibit "F"**). TMO has complied with all requirements of the Grow NJ program, including obtaining site plan approval and green building plan approval, and complying with the prevailing wage and affirmative action obligations. It has met the conditions of approval related to site plan approval, site control and financing that must be satisfied before an Incentive Agreement is provided. On June 25, 2018 it submitted all of the required progress information to EDA and has requested the Incentive Agreement be provided. (See **Exhibit "G"**). It has also filed Project Status Update reports on September 22, 2017, March 23, 2018, September 24, 2018 and March 20, 2019 as required by the approval letter. (See **Exhibit "H"**). More recently, on April 3, 2019, EDA approved a modification to its approval. Notwithstanding the fact that TMO has satisfied all of the conditions necessary to sign an Incentive Agreement, the EDA has yet to provide an Incentive Agreement to TMO. TMO respectfully requests an executable Incentive Agreement be provided to TMO as required by the approval letter.

The Task Force issued a preliminary Report which, among other things, questions the legitimacy of TMO's statement that its jobs were at risk of leaving the state. The Report claims: (1) that TMO "committed" to move to Camden more than a year before it filed its application; (2) that the TMO jobs were not at risk of leaving the State; and (3) that TMO did not "genuinely consider Philadelphia as an alternative location to Camden." See Report, p. 61. The Task Force published its conclusions at a public hearing on May 2, 2019 without providing TMO an opportunity to respond to the allegations at that hearing or to question the evidence produced at that hearing. The Report also reached conclusions without giving TMO an opportunity to provide information that would address the claims set forth in the Report.

The facts are quite different from those asserted in the Report. The record clearly demonstrates that TMO did not commit to locate its headquarters in Camden, the jobs were at risk of leaving the State, and if the tax credit application was not approved the jobs would have moved to Philadelphia. For all of the reasons set forth below, the award of tax credits to TMO by the EDA was, and remains to this date, proper and appropriate.

TMO Did Not Commit to Locate in Camden Before the Tax Credit Application was Approved.

The Report claims that there were deficiencies in TMO's application related to its consideration of locations outside of New Jersey. See Report, p. 47. To support this falsified conclusion, the Report's claims that TMO "committed" to move to Camden more than a year before it filed its application; and, that TMO did not "genuinely intend" to move out of state. See Report, pp 47-48. Each premise of the Report is false and will be addressed separately below.

Initially, the Report implies that TMO had the attorney who assisted it with its Grow NJ application make revisions to the law at the time it was enacted to specifically benefit TMO. The Report falsely concludes "[t]he Task Force remains skeptical that a company whose lobbyist had placed special provisions for its benefit in the tax incentive legislation would have a legitimate business plan to move jobs to a different state. Indeed, three of these companies had publicly committed to moving to Camden on September 24, 2015 - thirteen months prior to the Grow applications, which would seem to directly belie their claim that they were considering an out-of-state move." See Report, pp 47-48. The Task Force claims that because the statute was amended to permit a company moving to Camden to obtain tax credits equal to its capital investment,[4] that amendment was inserted for the specific benefit of TMO. See Report, pp 47-48. Although the Task Force makes this claim, it does not point to a single fact to support the claim. It is nothing more than a naked assertion without any support in the record. TMO did not retain any party (lawyer or lobbyist) to comment upon the 2013 changes to the Grow NJ program or to discuss the drafts of those changes with any elected official, staff member, governmental agency, or anyone else. To state or suggest otherwise is blatantly false. Significantly, TMO did not file its Grow NJ application until almost three years after the Grow NJ law was enacted.

The Report specifically claims that TMO misrepresented the fact that existing New Jersey jobs were at risk of leaving the State. The Report states "[i]ndeed . . . [TMO] . . . had publicly committed to moving to Camden on September 24, 2015 - thirteen months prior to their Grow NJ application[], which would seem to directly belie their claim that they were considering an out-of-state move." See Report, pp 47-48. This statement is blatantly false.

[4] This provision applies to all companies that filed applications for projects located in Camden.

The Report claims that TMO made statements "committing" to Camden a year prior to filing its application. See Report, pp. 55-57. To support that conclusion the Report refers to statements of others, **not TMO**. Specifically, it points to (1) a press release issued by the City of Camden and Liberty Property Trust ("LPT"); (2) a newspaper article that cites to an anonymous source; and (3) a television interview of a person who is not a representative of TMO.

The Report cites to part of a press release from the City of Camden and LPT that states "local leaders who have **committed** to investing in the project either personally or through their firms" include the principals of TMO, CSB and NFI. (Emphasis in original). See Report, p. 56 and Exhibit 31. The press release identifies local leaders who have committed to investing in the project either "personally or through their firms" as George Norcross, John O'Donnell, Sid Brown and Chris Gibson. See Exhibit 31. The press release does not say that those people have committed to moving their companies to Camden, nor does it say TMO has committed to moving its headquarters to Camden. A significant omission in the Task Force Report, indeed.

Interestingly, the Report leaves out the fact that Christopher Gibson of Archer & Greiner was included in the list of local leaders identified in the press release as having committed to investing in the project. The fact that Archer & Greiner did not move its headquarters to Camden proves that having attended the press conference and having been identified in the press release as having "committed" to investing in the project did not mean that any of the leaders had committed to relocate their company's headquarters to Camden. Obviously, everyone identified in the press release did not "commit" to locate in Camden.

The Report also cites to an article by Allison Steele in the *Philadelphia Inquirer* which states "based on an anonymous source that CSB was 'considering moving its headquarters into the development' and TMO and NFI were also 'expected to join the project.' " See Report, p. 56, footnote 147. It is outrageous the Task Force is making the bold claim that TMO misrepresented the facts in its application based upon a statement attributed to an anonymous source who did not even say that TMO had "committed" to locate its headquarters in Camden.

Finally, the Report refers to a NJTV interview, in which George Norcross of CSB said that he committed to put $50 million "into the [LPT] project." *See* Michael Aron, *Christie Announces Historic $700 Million Redevelopment Project in Camden*, NJTV NEWS, Sept. 24, 2015, https://www.njtvonline.org/news/video/christie-announces-historic-700-million-redevelopment-project-in-camden/ (transcription from video). Mr. Norcross did not mention TMO in

that interview, and with all due respect to Mr. Norcross, he has no authority to commit TMO to locate in Camden. The sum total of the Task Force's claim that TMO "committed" to Camden in 2015 is based upon three statements - not of TMO - but of others, none of whom actually said that TMO was moving its headquarters to Camden.

Notwithstanding anything "expected" in 2015, TMO could not have "committed" in 2015 to locate its headquarters on the property identified in the 2015 announcement by LPT. LPT could not sell the property to TMO and build TMO a headquarters at that time because LPT did not even own the land in 2015. It only had a contract that enabled it to undertake a due diligence investigation to determine whether it would purchase and develop the land. LPT did not acquire the land until December 2, 2016. (See **Exhibit "I"**). At the time TMO filed its application it did not have a binding contract with LPT to move its headquarters to the Camden location. It had a proposal from LPT. There was no binding contract in effect to acquire the land from LPT until June 8, 2017, **two-and-a-half months after the EDA award was approved.** (See **Exhibit "J"**). In fact, the day after the application was filed Joe Purcell, Chief Financial Officer at TMO, sent an email to Tim Lizura, President and Chief Operating Officer of EDA, stating that TMO had not made a decision as to whether to locate in Camden and asking him how the information submitted with the application would be handled if TMO decided not to move forward with the project.[5] (See **Exhibit "K"**).

LPT had proposed that it sell the land on which the proposed office building was to be located to an entity that would be formed consisting of the principals of TMO, CSB and NFI ("Owner"), and that LPT would construct a build-to-suit office building that would be sold to Owner. TMO's initial project description and cost estimate was based on LPT's proposal. (See **Exhibit "L"**) Significantly, after the application was submitted, it became clear to Owner that it would be unable to come to an agreement with LPT for the construction of the building. Owner looked for another architect and construction manager who could construct the building. On February 17, 2017, TMO (with CSB and NFI) submitted an update to the project which incorporated the new design and proposal from Joseph Jingoli and Sons, Inc. to construct the building. (See **Exhibit "M"**). The fact that TMO decided not to have LPT develop the building and chose to have another developer build it, is further proof that there was no commitment to LPT in 2015 or at the time the application was filed. To even suggest otherwise is nonsense. The updated project was reviewed by the EDA business development officer, EDA underwriter, EDA senior

[5] This information was available to the Task Force when it issued its Report. This begs the question, "Why wasn't this email included in the Report?"

leadership, the Attorney General's Office, and the EDA Board Incentives Committee, and moved to the EDA Board for approval on March 24, 2017. (See **Exhibit "E"**)

The Report's conclusion that TMO's application was deficient because it had committed to locate in Camden in 2013 when the Grow NJ amendments were approved, and in 2015 when LPT announced its project and issued a press release, is not based on any statements from TMO or any other party that said that TMO had committed to locate its headquarters in Camden. Furthermore, without a binding contract to locate at the project site, which was not signed until two months after the EDA application was approved, TMO could not have a real commitment to locate there. The Task Force's claim that TMO had committed to Camden is contrary to all facts and is completely meritless.

The TMO Jobs Were At Risk to Leave New Jersey if the Tax Credit Application Was Not Approved.

The Report questions whether the statement of TMO that its jobs were at risk of the leaving the state was true. The TMO application states that the New Jersey jobs are at risk of leaving the state. See Report, Exhibit 28. The Report claims that the Task Force has "discovered evidence appearing to indicate that [TMO] did not genuinely consider Philadelphia as an alternate location to Camden." See Report, p. 61. In a contrived attempt to support this allegation, the Report refers to the alternate location identified in TMO's application at 1500 Spring Garden Street, Philadelphia, Pennsylvania ("SGS Property"); the proposals submitted for that location; and emails among TMO representatives, and representatives of NFI, CSB, and CBRE. See Report, pp 58-64. The Task Force assertions in this regard are, as clearly demonstrated below, complete rubbish.

TMO is a national real estate developer with residential, military and student housing projects in 35 states, the District of Columbia and the U.S. Virgin Islands and 2,100 employees nationwide. It has offices in New Jersey, Pennsylvania, Massachusetts, Georgia, New York, Colorado, Illinois, Texas, Hawaii, Missouri, California, Mississippi, Florida, Oklahoma and Washington, D.C. Its headquarters was located in an approximately 20,000 square foot building at 1 East Stow Road, Marlton, New Jersey from 1985 to 2008.

By 2008, TMO had been experiencing enormous growth and had to identify additional space for its headquarters. At that time, it looked at numerous buildings in Burlington County and Camden County, New Jersey prior to its acquisition of the 61,652 square

foot 3 Stow property. At the time TMO moved into 3 Stow it had approximately 150 employees in its headquarters. After it moved to 3 Stow, TMO twice expanded that building to provide additional space. In late 2014 it had reached a point where parking limitations prevented it from further expansion to accommodate its growth and it had to start looking for other space for its headquarter employees.

As set forth above, TMO has developments in 35 states, and offices throughout the country. Its headquarters employees do not maintain or need any licenses or permits that require them to be located in any specific state. Thus, the decision on where to locate its new headquarters was not constrained by state boundary. TMO realized that if it wanted to recruit top level talent, it could not be located far from Philadelphia. Young people in the area want to live and work in Philadelphia. Many college graduates stay or move into the City and they do not want to travel to Marlton to work. TMO decided that in order to improve its ability to attract talented employees to the new headquarters it would have to be located in or near Philadelphia. Camden meets this requirement because it is located directly across the Delaware River from Philadelphia and allows employees who live in Philadelphia to easily drive or take a train to the office. Additionally, TMO's principal owner and Chief Executive Officer live in Pennsylvania, so having an office in or near Philadelphia would be convenient to them. The problem with Camden for an office perspective was that there was no 100,000 square foot, Class A, offices space available in the city. Any headquarters in Camden would require the construction of a new building.

As the 3 Stow property became overcrowded, TMO started moving employees to Philadelphia. In April 2015 - before it filed its Grow NJ application - TMO leased space in Philadelphia for one its affiliates that had been in the 3 Stow headquarters, Prestige Building Company ("Prestige"). (See **Exhibit "N"**). Prestige moved back to New Jersey into the Camden headquarters in June 2019. One of the affiliates identified in TMO's Grow NJ application was Riverside Capital, LLC ("Riverside"). Due to restructuring of the ownership of Riverside, it no longer qualifies as an "affiliate" as defined by the Grow NJ rules and it could not be located in the Camden office due to sublease limits in the Grow NJ program. Because it cannot be located in the Camden facility, on June 18, 2019, Riverside signed a 12-year lease for space at Two Liberty Place in Philadelphia. (See **Exhibit "O"**). Riverside will have 25 employees located in Philadelphia.

As part of the investigation into new headquarters space, TMO had discussions with LPT about relocating its headquarters office at the site. Those discussions included the possibility of joining with CSB, NFI and Archer & Greiner in a new building to be constructed by LPT. LPT did not present an option where it would own the building and lease it to TMO and others. Undertaking the project in Camden required the principal owners of TMO, CSB and NFI to build and own the building and lease it to their companies. The project designed by LPT was projected to cost $292 million. (See **Exhibit "L"**). It became apparent to Owner that it would not reach an economically feasible deal with LPT. The LPT proposal was too expensive so the Owner sought a new design and construction manager. The new design reduced the total cost of the building to $245 million. (See **Exhibit "M"**). The project required the owners to invest over $90 million of their own money ($30 million for each owner) into the project and obtain bank financing of $155 million for the balance of the cost. An unprecedented and monumental task. EDA approved tax credits equal to TMO's total anticipated capital investment of $79.3 million. (See **Exhibit "F"**).

The relocation of the company headquarters was discussed at TMO's Strategic Planning Meeting in September 2016, before it filed its Grow NJ application. (See **Exhibit "P"**, p. 17). Senior Leadership at TMO discussed the Camden project and the investigation of other suitable locations for the growth of the company. It recognized the need to review all costs and incentives available for the future headquarters. TMO had started to evaluate alternate locations prior to the Strategic Planning Meeting. It investigated the availability and cost of space in Philadelphia and the surrounding suburbs. CBRE was contacted to identify the availability and cost of office space in Philadelphia because TMO intended to move to Philadelphia if the Grow NJ application was denied.

TMO identified the SGS Property as the alternate location in its application. As opposed to the rent of $62 per sf for the Camden property, the initial proposal for the SGS Property was for 103,710 sf at $23.00 per sf. See Report, Exhibit 35. The Landlord also offered a 12-month rent abatement and a fit out allowance of $55 per sf. As opposed to the $30 million initial cash investment by the principal owner of TMO for the Camden project, the upfront cost of relocating to the SGS space would have been $4.7 million for fit out, FF&E and moving costs.[6] See **Exhibit "Q"**. As shown

[6] In order to re-pay the full cost of the building to the principals who invested their own money and had to repay the bank, TMO is paying $62/sf for 10 years for its actual office space plus its share of the common space in the building. If it rented in Philadelphia it would pay $22.50 for the

on the Cost Benefit Analysis submitted by TMO, the 10-year cost of the Camden project for TMO was $57 million more than locating in Philadelphia. (See **Exhibit "Q"**). Without Grow NJ tax credits it made no financial sense to undertake the Camden project and TMO would have moved to Philadelphia if denied. TMO had already moved its Prestige employees to Philadelphia.

TMO submitted the proposal from the landlord at the SGS Property dated August 30, 2016, which identified 103,710 square feet of space located on floors 1 and 7 of that building that would be available to lease after May 1, 2018.[7] See Report, Exhibit 35. The Report claims that because the proposal was updated in February 2017, and the updated proposal "differed significantly" from the initial proposal, the Task Force concluded that such changes "cast doubt" on the availability of the site. See Report, pp. 59 and 63. The February 28, 2017 proposal identified a total of 95,928 sf of space available on floors 1, 7 & 12. See Report, Exhibit 41. TMO updated its Cost Benefit Analysis to compare the Camden location to the 95,928 at the SGS Property that was available at that time. The fact that the landlord had to update its proposal because space it identified as being available was no longer available is not evidence of misrepresentation or fraud. It is evidence that TMO was providing EDA with the most current information in its possession related to the alternate location. The Report's inference that TMO changed its alternate site, or misrepresented the risk that the New Jersey jobs would be relocated out of state, based on the updated proposal from the landlord, is blatantly false. TMO never changed the alternate location identified in its application. It updated the information it provided to EDA so that the information EDA had when it approved the application was accurate. The Task Force's conclusion is that this change proves that TMO jobs were not at risk. There is no doubt that if the tax credit application was denied the TMO jobs would have moved to Philadelphia. **The fact that TMO had started moving jobs to Philadelphia before it filed its application is all anyone has to see to understand that TMO's jobs were at risk of leaving the state.**

The Report further states the Task Force discovered "evidence" appearing to indicate that the three companies did not "genuinely consider" Philadelphia as an alternate location to Camden. See Report, p. 61. The Report says TMO, NFI and CSB

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actual office space only. If the Camden rent were calculated based on the office space only, (101,511 sf) its rent is $72.62/sf - $50/sf more than Philadelphia.

[7] The August 30, 2016 proposal also offered 103,491 sf on the 2nd floor but that space was not included in the alternate site location provided to EDA by TMO.

collaborated to obtain proposals in Philadelphia which it claims raised "clear red flags" that "should have caused EDA personnel to question the statements that the companies were considering relocating out of state." See Report, p. 63.

The Report uses partial quotes to infer a false pretense, stringing together phrases from several different emails to create the false narrative that the companies did not actually consider moving out of state. See Report, pp. 61-63. However, if the Task Force had taken the time to read the full text of the email chains it provided in the Exhibits to its Report it would be clear that the companies were discussing moving to those locations. A full review of the entire email chain contained in Exhibit 45 to the Report is illustrative. Exhibit 45 is a series of emails between Steve Grabell, Chief Financial Officer at NFI, Michael Landsburg, Vice President of Real Estate at NFI, and Troy Adams, Real Estate Manager at NFI, and CBRE. The first email (8/22/16) is from CBRE to Mr. Grabell and Mr. Landsburg identifying two sites in Allentown, Pennsylvania. The next email (8/24/16) is from CBRE to Mr. Adams referring to the first email and informing him that the Crown Cork and Seal building is for sale and providing information about that property. Next is an email (8/25/16 at 9:32 am) from CBRE to Mr. Grabell and Mr. Adams about submitting an RFP to 1500 Spring Garden. Mr. Adams responds (8/25/16 at 9:40 am) stating "We are most interested in Allentown due to fact that it is the lowest occupancy cost and incentives. Get proposal for 1500 Spring Garden. After seeing Crown Cork site the building likely could fit all of the partners in a nice campus setting. I will discuss internally." Mr. Grabell forwards to Mr. Adams and Joe Purcell, CFO at Michaels (8/26/16 at 6:31 am) with copies to Mr. Muscella, and others, indicating he asked CBRE to get a proposal for 1500 Spring Garden, stating "[i]t checks all the boxes and will be very convenient for our workforce. Since it has availability for us and also one of our additional potential partners in Camden, Ken [Zirk of CBRE] has identified an additional possibility for 95,000 sf at 1601 Market as well which another partner could use . . . [i]f Ken can arrange a visit . . . can someone attend?" Mr. Muscella emails Mr. Grabell (8/26/16) indicating he can be available for a site visit to 1601 Market. In fact, Mr. Muscella visited 1601 Market Street on August 26, 2016.

When the entire email chain contained in Exhibit 45 is reviewed, it is clear that the three companies are evaluating alternatives to the Camden location. One representative of NFI initially indicates that it is most interested in Allentown "due to fact that it is the lowest occupancy cost and incentives" and says that the Crown Cork building could fit all partners in one campus. Another representative states that NFI is interested in

1500 Spring Garden Street because "[i]t checks all the boxes and will be very convenient for our workforce." NFI also informs CSB of the availability of space at 1601 Market Street that may be available. This email chain is clear and demonstrative evidence of a discussion among the parties to the Camden proposal of alternate locations and a recognition that each company has different needs. The language in the full email chain – and not just one clause quoted by the Report – unequivocally supports the fact that the companies were actually evaluating sites and considering what would work for their companies and employees. There is no evidence of fraud as outrageously suggested by the Task Force.

The truth is that it would make no business sense to locate TMO's headquarters in Camden without tax credits given the availability of significantly less expensive options throughout Philadelphia. The cost of undertaking the TMO project in Camden was significantly higher than the cost of leasing Class A space in Philadelphia. TMO is paying $62/sf of the actual office space and its share of all common space over 10 years to lease in Camden. The lease proposal for comparable space in Philadelphia was for the office space only at $22.50/sf. See Report, Exhibit 41. As set forth above, the Camden Project required the principals of the company to invest $30 million more up front and to borrow more than $51 million[8] to locate in Camden. Leasing comparable space in Philadelphia would require a $5 million investment and signing a lease. Having moved an affiliate to Philadelphia before it filed the Grow NJ application is evidence that TMO took the Philadelphia alternative seriously. The 10-year cost in Camden is $57.4 million more than the 10-year cost in Philadelphia. (See **Exhibit "Q"**). The EDA was well aware of the difficulty developing this site at the time it approved TMO's application. For over ten years, the EDA owned the property which LPT acquired and sought to redevelop. It had a contract with Camden Town Center, LLC ("CTC") to develop the property for more than ten years. CTC was unable to develop the property and the property sat vacant for the entire period. It was not until the 2013 amendments to the Grow NJ program were adopted that the property was purchased by LPT and redeveloped.

The Task Force Report Misstates the Law Regarding "At Risk" Jobs.

The information provided in the CSB Letter related to the Report's misstatements of the law applies equally to TMO. In lieu of repeating that information, TMO incorporates the information provided by CSB in relation to the misstatements of law as if set forth at length herein to the extent applicable.

[8] One-third of the $155 million borrowed by the Owners.

The TMO Application Was Reviewed Extensively by the EDA.

The TMO application was filed October 24, 2016. It was approved on March 24, 2017, after a five-month review by the EDA. As it does with all applications, the EDA undertook an extensive review of the application to make sure that it met all of the eligibility requirements for the Grow NJ program, and to validate the information provided. The initial review was performed by the EDA Business Development Officer and underwriter. They spent five months asking questions about all aspects of the application and asked TMO to provide additional supporting documentation. The application was also reviewed by the EDA senior leadership team, the Attorney General's Office, the EDA Board Incentives Committee and the EDA Board itself before it was approved. The application met all of the requirements necessary to allow the Board to approve the application.

TMO's Tax Credit Award Was, and Remains, Proper and Appropriate

TMO had to find a new headquarters. It had already started moving jobs to Philadelphia from the 3 Stow headquarters before it filed its application. If the tax credits had not been approved, it would have moved the rest of its headquarters jobs to Philadelphia. The significant up-front investment and the rent required to pay for the new building made the Camden project cost prohibitive when viewed in relation to leasing existing Class A office space in Philadelphia.

TMO has exceeded what it promised to the EDA when it was awarded its tax credits. TMO estimates that approximately $84 million has or will be invested in its new headquarters when completed.[9] It will move over 275 Grow-eligible jobs into its new Camden headquarters, including the return of the Prestige jobs to New Jersey. **Significantly, of the 87 new jobs, one-third of those jobs (31) have been filled by Camden residents.** TMO remains committed to providing opportunities for additional Camden residents to work for TMO. TMO has more than fulfilled its obligation to the EDA.

The complete record proves that the EDA acted appropriately in awarding the tax credits to TMO. TMO has continuously complied with all Grow NJ requirements. TMO has relied upon the EDA Board approval and the signed Approval Letter in pursuing its project and has invested tens of millions of dollars in furtherance of its

[9] When TMO certifies its costs and project completion to EDA, it will not include any costs related to the installation of the helistop atop the building. TMO, along with the other occupants, have authorized first responders (Cooper/police/fire/EMS) to utilize the helistop without cost as and when needed for emergencies.

project. There is nothing in the Task Force Report that proves TMO misrepresented any information contained in its application or any of the supporting documentation.

Thank you for the opportunity to set the record straight. We look forward to meeting with your representatives as soon as possible to discuss any other questions or comments that may arise.

Very truly yours,

E. ALLAN MACK, LLC

EAM/hdw
Enclosures

TMO EXHIBITS

EXHIBIT A – EDA Letter dated June 26, 2019

EXHIBIT B – Cited pages of Task Force First Published Report dated 6.17.19

EXHIBIT C – CSB Letter to EDA dated 7.16.19

EXHIBIT D – TMO Grow NJ Application – October 24, 2016

EXHIBIT E – EDA Board approval – 3.24.17

EXHIBIT F – Approval Letter – 10.18.17

EXHIBIT G – Submission of required progress info and request for Incentive Agreement to be Provided – 6.25.18

EXHIBIT H – Progress reports dated 9.22.17, 3.23.18, 9.21.18 and 3.20.19

EXHIBIT I - Deed

EXHIBIT J – Contract to Acquire Land from LPT dated 6.8.17

EXHIBIT K – Email to T Lizura from J. Purcell advising had not made a decision …

EXHIBIT L –TMO's initial project description and cost estimate

EXHIBIT M – 2.17.17 Update to project submission

EXHIBIT N – Philadelphia Lease (Prestige) dated 4.2015

EXHIBIIT O – Philadelphia Lease (Riverside) dated 6.18.19

EXHIBIT P – TMO Strategic Plan

EXHIBIT Q – CBA dated 3.1.17

THE MICHAELS ORGANIZATION'S

JULY 26, 2019 RESPONSE TO EDA REGARDING TASK FORCE REPORT

WITH EXHIBITS A THROUGH Q

THE MICHAELS ORGANIZATION

Exhibits A-Q

THE MICHAELS ORGANIZATION

Exhibit A

NJ EDA

June 26, 2019

Certified and Electronic Mail
The Michaels Organization, LLC
Joseph F. Purcell
Chief Financial Officer
3 East Stow Road
PO Box 994
Marlton, NJ 08053
jpurcell@themichaelsorg.com

On March 24, 2017 ("Approval Date"), the New Jersey Economic Development Authority ("Authority") approved a Grow New Jersey Award ("Grow") for The Michaels Organization, LLC ("Company") pursuant to the "Grow New Jersey Assistance Act," L. 2011, c. 149 as amended by, among other laws, L. 2013, c. 161 and L. 2014, c. 63 (hereinafter "the Act") which provides incentives for a business making, acquiring, or leasing a Capital Investment at a Qualified Business Facility with more than a certain required number of Retained Full-Time Jobs or New Full-Time Jobs ("Program"). The Authority approved the Application based on the information contained in the Application and supporting documents, as updated by the Company during the Authority's review of the Application, and in reliance on the certification of the Company's CEO that the information in the Application and attachments was true, accurate, and complete. The Authority has subsequently received the enclosed information regarding the Company.

The Authority requests that Company provide detailed information about each matter contained in the attached documentation and submit a written explanation for omitting to inform the Authority of any matter that existed prior to the Approval Date and the impact of each matter to the information the Company provided in its Application and supporting documents, as updated. After submittal of the written explanation, the Authority shall review in consultation with its legal counsel and invite Company to the Authority's office for a meeting to discuss the information and explanation provided.

On behalf of the Authority, I look forward to receiving your response. If you have any questions or concerns, please feel free to contact me at bciallella@njeda.com or 609-858-6091. Please be aware that this letter and the process described here does not waive any rights that the Authority may have under the Act, the Program Regulations, any executed agreements, and other applicable law.

Regards,

/s/ Bruce Ciallella

Bruce Ciallella
New Jersey Economic Development Authority
Senior Vice President

Enclosures: 1

CC: Tim Sullivan, New Jersey Economic Development Authority, CEO
Gabriel Chacon, New Jersey Department of Law & Public Safety, Division of Law, AAG
Eric Corngold, Friedman Kaplan, Partner
Ricardo Solano, Friedman Kaplan, Partner

THE MICHAELS ORGANIZATION

Exhibit B

and a potentially fraudulent CEO certification. Even more, despite learning this, the EDA approved NFI's application for an approximately $80 million award.

4. Deficiencies in Assessing Applicants' Alternative Relocation Sites

The Task Force has investigated applicants' consideration of locations outside of New Jersey. Because a core goal of the Grow NJ program is "to preserve jobs that currently exist in New Jersey but which are in danger of being relocated outside of the State,"[107] Grow NJ applicants are required to provide information about the locations in New Jersey and other states to which they are considering relocating.[108] The Task Force's investigation to date has found clear deficiencies in the EDA's evaluation of applicant submissions about these alternative sites. In some instances, Grow NJ applicants have made representations about a potential out-of-state alternative site that should have raised serious red flags about whether the applicant genuinely intended to move out of state, but the EDA failed to take any action to investigate the issue.

The Task Force has examined the EDA's processing of several applications of Program awardees thus far, and that investigation is ongoing. The Task Force selected certain applications to prioritize for investigation if it received information about red flags in connection with a particular application or applicant—for example, if a whistleblower indicated that there were potential concerns with a company's application or compliance with Program requirements. In some instances, however, the Task Force did not initially intend to include certain companies in its priority review, but information arising during the Task Force's investigation alerted it to potential issues that should be further examined.

As noted previously, the draft versions of the EOA 2013 that included revisions from Parker McCay were, from the Task Force's perspective, a very significant red flag. The Task Force remains skeptical that a company whose lobbyist had placed special provisions for its benefit in the tax-incentive legislation would have a legitimate business plan to move jobs to a different state. Indeed, three of these companies—Conner Strong & Buckelew Companies, LLC ("CSB"), The Michaels Organization, LLC ("TMO"), and NFI—had publicly committed to moving to Camden on September 24, 2015—thirteen months prior to their Grow NJ applications, which would seem

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[107] N.J. Stat. § 34:1B-244(a).

[108] N.J. Stat. § 34:1B-244(d) ("When considering an application involving intra-State job transfers, the authority shall require the business to submit the following information as part of its application: a full economic analysis of all locations under consideration by the business; all lease agreements, ownership documents, or substantially similar documentation for the business's current in-State locations; and all lease agreements, ownership documents, or substantially similar documentation for the potential out-of-State location alternatives, to the extent they exist.").

to directly belie their claim that they were considering an out-of-state move. Yet, although the Parker McCay-edited version of the EOA 2013 had, we have determined, been shared with the EDA's then President and Chief Operating Officer, Tim Lizura, we saw no evidence that Mr. Lizura considered these applications with any skepticism or alerted the BDOs and underwriters reviewing the applications to apply any heightened scrutiny themselves. We thus worried that the process may have been compromised.[109] We therefore made our review of the EDA's oversight of some of these applications a key priority.

To compound our concerns, on March 11, 2019, the Executive Chairman of CSB and member of the Board of Trustees of The Cooper Health System ("Cooper Health"), George Norcross, III, published an Op-Ed on *NJ.com*. In the Op-Ed, Mr. Norcross stated, among other things, that the Programs' tax credits were intended to "convince firms to move to Camden," but "were **not intended** to entice firms that were leaving the state to remain." (Emphasis added).[110] Mr. Norcross's contention caught the Task Force's attention because, in point of fact, every application for an in-state company that proposed a move to Camden did, in fact, certify that jobs were "at risk" of leaving the State (except one that had planned to eliminate jobs if denied tax incentives), including applications from entities with affiliations to Mr. Norcross, including CSB and Cooper Health.[111] We also learned that TMO and NFI were affiliated with Mr. Norcross in that their applications were related to CSB's application. The Op-Ed thus raised a concern about whether any of these companies had not, in fact, been considering moving out of the State at the time they applied for tax incentives under Grow NJ. The Task Force decided to review the applications for those companies and—even on a cursory review—additional concerns arose, and the Task Force determined that an examination of the EDA's oversight of these applications was appropriate.

Thus, we reviewed the applications of Cooper Health, CSB, TMO, and NFI, to examine whether the EDA gave any meaningful scrutiny to their certifications that jobs were at risk of leaving New Jersey and whether they had viable out-of-state locations that were bona fide, suitable,

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[109] To date, we have found no direct evidence that Mr. Lizura's actions and inactions were motivated by any corrupt intent.

[110] George E. Norcross, III, *George Norcross: We need tax incentives to continue to rebuild Camden*, NJ.COM, March 11, 2019, http://s.nj.com/okKoUPg.

[111] Although Cooper Health's application indicated that jobs were not at risk of leaving the State, it subsequently informed the EDA during the course of EDA's processing of its application that—in fact—it was considering an out-of-state move to Philadelphia. These circumstances are described more fully below. The EDA did not require Cooper Health to submit a revised application, nor did it require a new certification from Cooper Health's CEO.

Street). Those facts should have alerted the EDA underwriter to a potential problem, prompting additional diligence. However, the EDA failed to further investigate the facts to ensure that Cooper Health was genuinely considering relocating to Philadelphia, and that the location was bona fide, suitable, and available.

The EDA Board approved Cooper Health for an almost $40 million award on December 9, 2014.[141] The Task Force requested that the EDA recalculate the award that Cooper Health could have received if it had communicated to the EDA, as it had communicated to the real estate broker, that there was "[n]o probability"[142] of Cooper Health relocating to Philadelphia instead of Camden. Based on a recalculated net benefits analysis, the EDA concluded that Cooper Health would have qualified for only a $7.15 million award at most. Therefore, the failures in the EDA's processing of Cooper Health's Grow NJ application appear to have resulted in over $32 million in improperly approved tax incentives, putting aside the potential ramifications of Mr. Bush's apparent misrepresentation.

b) Conner Strong & Buckelew, The Michaels Organization, and NFI

CSB, TMO, and NFI submitted Grow NJ applications on October 24, 2016.[143] The three companies sought tax incentives in connection with joint plans to move into a new office tower on the Delaware River waterfront of Camden, New Jersey (the "Camden Tower"). Floors 15 through 18 of the Camden Tower (110,161 sq. ft.) were allocated to CSB, floors 12 through 14 (101,511 sq. ft.) were allocated to TMO, and floors 9 through 11 (101,511 sq. ft.) were allocated to NFI. The Camden Tower was to be constructed by the Liberty Property Trust development firm.

i) Background Context

Although CSB, TMO, and NFI submitted their Grow NJ applications to the EDA in October 2016, the EDA was aware of their plans to relocate to Camden long before then.

In September 2014, more than two years before the companies filed their applications, senior EDA management held a meeting with Philip Norcross of Parker McCay and several

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[141] Cooper Health could have potentially qualified for a larger award, but during EDA's processing of the application, Cooper Health removed a number of jobs from the application to keep the award under $40 million. Under EDA policy, awards over $40 million require additional scrutiny and processing time.
[142] Exhibit 26.
[143] Exhibits 27, 28, and 29.

representatives from Liberty Property Trust. The purpose of the meeting, as described in an email setting it up, was to discuss "a large office building on the Camden Waterfront."[144]

A year later, on September 24, 2015, CSB's Executive Chairman, George E. Norcross, III, sent an email attaching a press release to the EDA's then President and Chief Operating Officer Tim Lizura discussing Liberty Property Trust's plans for the Camden waterfront, including the Camden Tower. The press release listed "local leaders who have **committed** to investing in the project either personally or through their firms," including "George E. Norcross, III, Executive Chairman, Conner Strong & Buckelew," "John O'Donnell, President, The Michael's Organization," and "Sidney Brown, Chief Executive Officer, NFI, and his family." (Emphasis added).[145]

That same day, then-Governor Chris Christie, then-Mayor Dana Redd, and others hosted a major press conference announcing the Camden waterfront development at the Camden Aquarium. George Norcross attended the event. At the event, a reporter for *NJTV News* asked Mr. Norcross, "It's been reported that you're going to put $50 million into the project, is that true?" He responded, "It's absolutely true. I **committed** to do this when I was trying to persuade one of the biggest real estate concerns in the country to become part of this effort, and we all thought that was going to be a credible act, and we're putting our money where our mouths are, and we're looking forward to being a part of it." (Emphasis added).[146] Press coverage around that time indicated that CSB, TMO, and NFI were expected to relocate to the new Camden development.[147]

Internal emails from the EDA show that Mr. Lizura attended the press event, at which he spoke to at least one reporter and one representative from Liberty Property Trust, the developer of the project.[148] But, later, when the companies were preparing their applications for tax incentives

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[144] Exhibit 30.

[145] Exhibit 31.

[146] *See* Michael Aron, *Christie Announces Historic $700 Million Redevelopment Project in Camden*, NJTV NEWS, Sept. 24, 2015, https://www.njtvonline.org/news/video/christie-announces-historic-700-million-redevelopment-project-in-camden/ (transcription from video).

[147] *See, e.g.*, Allison Steele, *Plans for Vast New Development on Camden Waterfront*, PHILA. INQUIRER, Sept. 24, 2015, https://www.inquirer.com/philly/business/20150924_Top_developer_to_announce_Camden_waterfront_project.html (reporting, based on an anonymous source, that CSB was "considering moving its headquarters into the development" and TMO and NFI were also "expected to join the project").

[148] Mr. Lizura sent an email to several EDA staff members saying that he was "[h]eading down now" when he was leaving for the event. *See* Exhibit 32.

based on representations that they were considering out-of-state locations and requested an initial assessment of the net benefits test, an EDA employee indicated that he planned to run the test assuming that no jobs were at risk of leaving the state—and Mr. Lizura directed the employee to run a preliminary assessment as if the jobs were at risk.

Specifically, on August 31, 2016, Kevin Sheehan of Parker McCay sent an email to an EDA BDO requesting that preliminary award calculations be run for CSB, TMO, and NFI.[149] The BDO forwarded Mr. Sheehan's email to an EDA underwriting supervisor, Director of Bonds and Incentives John Rosenfeld, saying: "[These] are all the applicants that may go into the LPT [Liberty Property Trust] space at the Camden Waterfront. All three would like to know what their award could potentially be before focusing their efforts on an application for this space, especially since it's expensive."[150] When Mr. Rosenfeld ran the numbers for two of the three companies later that day, he explained the results internally to others at EDA as follows: "I would advise caution on these numbers but, based on the extremely limited information involved, it looks like these applicants COULD have a Net Benefit of approximately $36.8M and $43.3M respectively."[151]

A few days later, the assigned EDA BDO copied Mr. Lizura into her email chain with Mr. Rosenfeld, saying as follows: "Hi John, are these [calculations] including the new and retained job numbers that are listed below? Also Tim has requested to see the reports so he can review them as well, thanks!" Mr. Rosenfeld replied that he did not include any credit for income taxes related to jobs retained in New Jersey, because he had "assumed that this was a situation where the jobs would stay where they are in NJ without the award . . . ." Mr. Lizura flatly told Mr. Rosenfeld, "**The retained jobs are at risk. Can you run them as such.**" (Emphasis added).[152]

Mr. Lizura's instruction to Mr. Rosenfeld to assume that the jobs were at risk, given the well-publicized commitment made by Mr. Norcross at the press conference that he attended, certainly invites skepticism. In an interview with the Task Force, Mr. Lizura said that he was merely instructing Mr. Rosenfeld to run the assessment using the numbers that Mr. Sheehan had provided and was not making a factual statement about whether the "retained jobs" were "at risk." He further indicated that, at that stage, he deferred to Mr. Sheehan about whether the jobs were "at risk" because Mr. Sheehan knew the tax-incentive programs well and understood their requirements. Mr. Lizura also stated that he viewed the statements in the September 2015 press

[149] Exhibit 33.
[150] Exhibit 33.
[151] Exhibit 33.
[152] Exhibit 33.

release and press conference that CSB, TMO, and NFI had "committed" to the Camden waterfront development project only as a commitment to invest in the real estate project, and that he was not aware of whether CSB, TMO, or NFI had committed to relocate to Camden at any point before their applications were filed.[153] Given the statements a year earlier that the very companies applying had "committed" to Camden, the Task Force believes that these applications should have been scrutinized, particularly given the size of the awards at stake. Indeed, despite his instruction to Mr. Rosenfeld to defer to Mr. Sheehan's numbers about at-risk jobs, Mr. Lizura indicated during this interview with the Task Force that he instructed his team to pay particular attention to the applications because they involved companies related to Mr. Norcross. Mr. Lizura did not, however, identify any particular steps he asked the team to take to scrutinize the applications, and the Task Force has found no evidence of any. In any event, Mr. Rosenfeld, after re-running the test based on Mr. Lizura's instruction, said: "With the at risk jobs, they both get to about $88.8M in net benefit . . . ."[154] The final awards were granted based substantially on that calculation.

ii) The Applications

When CSB, TMO, and NFI submitted their Grow NJ applications on October 24, 2016, notwithstanding the prior public reports that the three companies had already "committed" to relocating to Camden, the companies all stated that they were considering a potential relocation to Philadelphia as an alternative.[155] Specifically, each company stated "Yes" in response to the application's question of whether jobs were at risk of being located outside of New Jersey and listed "Pennsylvania" as in competition with New Jersey for the jobs.[156] Each company stated, in virtually identical language, that the company's "business is expanding and requires additional space. If the credits are not awarded, the business will seek to relocate at a less expensive location outside of New Jersey."[157] Each company's application stated that the company had retained real

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[153] Even if CSB's, TMO's, and NFI's only "commitment" was to invest in the real estate project, and not to relocate their offices there, as Mr. Lizura claims to have believed, it nonetheless is difficult to understand why a different understanding would not emerge once the companies filed their applications and indicated their intent to relocate there. The EDA had the authority to request documentation from CSB, TMO, and NFI that would have revealed the nature of the "commitment" the companies had made and when they made it, but the EDA failed to exercise such authority.
[154] Exhibit 33.
[155] Exhibits 27, 28, and 29.
[156] Exhibits 27, 28, and 29.
[157] Exhibits 27, 28, and 29.

estate brokers "to identify Class A office space in Philadelphia."[158] Real estate proposal letters from real estate brokers for Philadelphia space for each company were attached to the applications.[159] However, TMO's and NFI's proposal letters for space in Philadelphia had already expired by the time the applications were filed. (CSB's proposal letter did not specify an expiration date.)

On November 18, 2016, the EDA underwriter assigned to the three companies' applications sent an email to Kevin Sheehan of Parker McCay, who represented all three companies, to ask whether the companies still had valid offers for space in Philadelphia, because the real estate proposal letters submitted with the companies' applications appeared to have expired.[160] The underwriter followed up ten days later, also asking Mr. Sheehan to clarify how many employees at the three companies were at risk of moving out of New Jersey.[161] Mr. Sheehan replied that "[a]ll employees are at risk in all 3 companies."[162] On November 30, 2016, Mr. Sheehan sent the EDA underwriter a new real estate proposal letter for CSB, dated December 1, 2016, outlining a proposal for space in Philadelphia.[163] The December 1, 2016 real estate proposal differed significantly from the prior real estate proposal that CSB had submitted with its application. The initial proposal offered approximately 150,000 sq. ft. of space on the third through seventh floors, and the eleventh and twelfth floors, of the building located at 1601 Market Street in Pennsylvania.[164] CSB's new letter offered the company "approximately 110,000" sq. ft. of space on the third through seventh floors and the thirteenth floor of the building. The letter stated that it would expire on December 31, 2016.[165]

Two months later, on March 1, 2017, Mr. Sheehan sent the EDA underwriter new real estate letters for NFI and TMO, outlining proposals for both companies for space at 1500 Spring Garden Street in Philadelphia.[166] Both real estate proposals differed from the initial, expired proposals that the companies submitted with their applications in respects, but the changes with respect to TMO's proposals were significant. TMO's initial real estate proposal, dated August 30, 2016, had offered

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[158] Exhibits 27, 28, and 29.
[159] Exhibits 34, 35, and 36.
[160] Exhibit 37.
[161] Exhibit 38.
[162] Exhibit 38.
[163] Exhibit 39.
[164] Exhibit 34.
[165] Exhibit 39.
[166] Exhibits 40 and 41.

the company 103,491 sq. ft. of space on the second floor of 1500 Spring Garden Street.[167] The proposal further stated that, in the alternative, TMO was offered 103,710 sq. ft. of space on the first and seventh floors of the building.[168] TMO's second real estate proposal, dated February 28, 2017, offered the company 95,928 sq. ft. of space divided between the basement level, two separate suites on the first floor, a suite on the seventh floor, and another suite on the twelfth floor.[169] The proposal letter also stated that the space on the seventh floor—which comprised approximately a third of the total space offered to TMO—was "encumbered by a Right of First Offer in favor of [another company]."[170] Both NFI's and TMO's real estate proposal letters stated that they would expire on March 24, 2017.[171]

The differences between CSB's, NFI's, and TMO's first and second sets of real estate proposal letters for Philadelphia are summarized below:

Company	**CSB**		**NFI**		**TMO**	
Address	**1601 Market Street**		**1500 Spring Garden Street**		**1500 Spring Garden Street**	
Proposal	**First**[172]	**Second**[173]	**First**[174]	**Second**[175]	**First**[176]	**Second**[177]
Date	8/29/2016	12/1/2016	8/29/2016	2/28/2017	8/30/2016	2/28/2017
Total sq. ft.	153,345	~110,000	103,491	93,308	103,491 OR 103,710	95,928
Floors	3-7, 11-12	3-7, 13	2	2	2 OR 1,7	Basement, 1, 7, 12
Expiration	Unspcfd.	12/31/2016	9/9/2016	3/24/2017	9/9/2016	3/24/2017

[167] Exhibit 35.
[168] Exhibit 35.
[169] Exhibit 41.
[170] Exhibit 41.
[171] Exhibits 40 and 41.
[172] Exhibit 34.
[173] Exhibit 39.
[174] Exhibit 36.
[175] Exhibit 40.
[176] Exhibit 35.
[177] Exhibit 41.

The EDA underwriter prepared Project Summary memoranda based on the information provided by the companies.[178] Each company's memorandum stated that the company was considering between relocation in the Camden Tower or an alternative location in Philadelphia, that their New Jersey jobs were "at risk of being located outside the State," and that Grow NJ tax credits would be a "material factor" in the company's decision whether to locate in Camden.[179] Under the "Conditions of Approval" section of each memorandum, it stated as Condition No. 1 that the company "has not . . . committed to remain in New Jersey."[180] Each memorandum concluded by recommending that EDA's Board "approve the proposed Grow New Jersey grant to encourage [the respective company] to locate in Camden."[181] The memoranda were provided to EDA's Board and, on March 24, 2017, the Board voted to approve CSB, TMO, and NFI for total tax incentive awards of almost $245 million—$86,239,720 for CSB, $79,378,750 for TMO, and $79,377,980 for NFI.

The Task Force has discovered evidence appearing to indicate that the three companies did not genuinely consider Philadelphia as an alternative location to Camden. In August 2016, only a few months before submitting their applications, and almost a year after the press conference during which their "commitment" to the Camden project was reported, Kevin Sheehan appears to have reached out to a real estate broker, Ken Zirk at CBRE, to solicit offers for real estate in Philadelphia. After the initial outreach, the companies collaborated to obtain proposals for Philadelphia real estate to submit to the EDA, and NFI led the efforts on behalf of all companies.

On August 26, 2016, NFI's Chief Financial Officer, Steven Grabell, sent an email to TMO's Chief Financial Officer, Joseph Purcell, and CSB's Chief Financial Officer, John Muscella, to explain that he had authorized the real estate broker "to proceed full speed ahead with getting a proposal for 1500 Spring Garden."[182] NFI's Mr. Grabell wrote that the building located at 1500 Spring Garden Street was large enough for both NFI and one other company to obtain proposals from, and further, the real estate broker had "identified an additional possibility for 95,000 square feet at 1601 Market" that the third company "could use."[183]

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[178] Exhibits 42, 43, and 44.
[179] Exhibits 42, 43, and 44.
[180] Exhibits 42, 43, and 44.
[181] Exhibits 42, 43, and 44.
[182] Exhibit 45.
[183] Exhibit 45. Meanwhile, Mr. Zirk reached out to another broker who represented the landlord for 1601 Market Street. Mr. Zirk's note, expressing interest in the building on behalf of CSB, was forwarded to the building's landlord, who was surprised by the request: "This does not make any sense, we get on Friday afternoon a [request for proposal] that is due on Monday? Where is this

Several days later, on August 29, 2016, NFI's Mr. Grabell wrote to Mr. Zirk, the real estate broker, to ask when the companies would be getting term sheets for the 1500 Spring Garden and 1601 Market properties in Philadelphia.[184] Later that day, Mr. Zirk sent one proposal letter, for NFI alone, for 1500 Spring Garden Street.[185] That evening, Parker McCay's Mr. Sheehan wrote to the group of CFOs for the three companies and the broker, noting that the proposal was for NFI and asking, "Is there one for Michaels?"[186] In response, NFI's Mr. Grabell stated: "Enough space for Michael's in that building as well. **I think it would be a little suspicious to ask for a duplicate**. Any thoughts?" (Emphasis added).[187] TMO's Mr. Purcell responded and wrote that he had understood that all three of the companies were "going with the 1500 Spring Garden Property."[188] However, in view of the concern that it would be "a little suspicious" for multiple companies to claim the same alternative location in Philadelphia, TMO's Mr. Purcell wrote that he would be willing for TMO "to go with" a different location in another city entirely—Fort Washington, Pennsylvania, instead of Philadelphia—if one of the other two companies requested it.[189] NFI's Mr. Grabell replied that "1500 Spring Garden has space for 2 of us, but not 3. That is why we reached out to 1601 Market."[190] Mr. Grabell asked Mr. Zirk whether he would "feel comfortable getting a similar quote for Michael's for 1500 Spring Garden?"[191] Mr. Zirk responded that he would discuss with the landlord's broker "tomorrow first thing."[192] TMO ultimately obtained a

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tenant from? How would we not have known about a 100,000 SF prospects [sic]?" The broker responded with a lengthy explanation, noting, among other things, that CSB's "principal, George Norcross, is a major political figure in South Jersey & very well connected locally." The broker wrote to the landlord that CSB "had been attempting to [relocate to] Camden with Liberty Property Trust but the deal apparently got too expensive & they didn't get the tax breaks/incentives that they were seeking," so CSB had decided to move the jobs to Philadelphia instead. Exhibit 46. In fact, however, CSB had not yet applied for tax incentives in New Jersey at that point, let alone been rejected for them.

[184] Exhibit 47.
[185] Exhibit 47.
[186] Exhibit 48.
[187] Exhibit 48.
[188] Exhibit 48.
[189] Exhibit 48.
[190] Exhibit 48.
[191] Exhibit 48.
[192] Exhibit 48.

proposal letter for 1500 Spring Garden, and CSB obtained a proposal letter for 1601 Market Street, which both companies submitted with their applications in October 2016.

Although the EDA did not have access to the companies' emails with the real estate broker, which the Task Force obtained, there were nonetheless clear red flags in CSB's, TMO's, and NFI's EDA application and in the public record that should have caused EDA personnel to question the three companies' statements that they were considering relocating out of the State. As discussed above, there were public statements, of which senior EDA leadership was aware, indicating that the three companies had already "committed" to relocate to Camden long before they claimed to be considering relocating to Philadelphia. Despite these public statements, EDA leadership appear to have instructed EDA staff that the companies' jobs were "at risk."

In addition, at the Task Force's public hearing on May 2, 2019, the current Managing Director of the EDA's the Underwriting department, David Lawyer (who did not work on these applications and was not responsible for the Grow NJ program at the time they were processed) testified that it was "unusual" for companies to submit expired proposal letters with their tax incentive applications, and the fact that the letters had expired when they were submitted "casts doubt on whether that site [was] available."[193] Mr. Lawyer also testified that the changes to the amount and the configuration of the space in TMO's alternative-site proposal, as well as the fact that a significant portion of the space was encumbered by a right of first offer, raised red flags about the sincerity of the company's consideration of the property.[194] Mr. Lawyer testified that, in his view, the issues with CSB's, TMO's, and NFI's real estate proposals raised serious questions, "because . . . there's a pattern."[195] Similarly, John Boyd, an expert in corporate site selection, testified that it is common for companies considering relocation to negotiate for extended offer periods to provide adequate time to assess the suitability of potential real estate.[196] That these companies did not do so but instead submitted expired real estate offers, therefore, was a red flag. Mr. Boyd further testified that in his experience, barring extraordinary circumstances like emergency relocation after a natural disaster, companies never want office space spread out over noncontiguous floors of a building of the sort TMO was purportedly considering, spread out across

[193] Hr'g Tr. (May 2, 2019) at 150:4-25, 162:12-16.
[194] Hr'g Tr. (May 2, 2019) at 163:12-17, 164:14-19.
[195] Hr'g Tr. (May 2, 2019) at 164:23-165:6.
[196] Hr'g Tr. (May 2, 2019) at 108:10-109:6.

four separate floors, including the building's basement.[197] The EDA staff, however, took no action to further investigate based on these and other red flags.

In 2017, the EDA approved CSB, TMO, and NFI for almost $245 million in tax incentive awards collectively—approximately $86.2 million for CSB, $79.4 million for TMO, and $79.4 million for NFI. The Task Force requested the EDA recalculate the awards the three companies could have received if they had communicated to the EDA that they were not considering any potential relocation to Philadelphia instead of Camden—which, based on the evidence discussed above, appears to have likely been the truth. Based on recalculated net benefits analyses, the EDA concluded that CSB's award would have stayed the same ($86.2 million), that TMO would have qualified for only a $60.8 million award at most (rather than $79.4), and that NFI would have qualified for only a $27.2 million award at most (rather than $79.4). Therefore, the EDA's failure to investigate the red flags in these companies' applications could have resulted in over $70 million in improperly approved tax-incentive awards.

5. Lack of Proper Reporting Channels

The EDA does not have official reporting channels in place for the processing, review and recording of internal or external complaints about Program awardees or applicants and does not maintain a "hotline" or reporting line for outside parties to report potential misconduct related to the EDA's tax incentive or other programs. The absence of such reporting mechanisms makes it more likely that misconduct—whether on the part of EDA employees or companies—will be missed.

Several EDA employees we interviewed suggested that external complaints or tips should be elevated to an individual in Human Resources or the Deputy Attorney General, but there was no official reporting line or process for ensuring that all complaints and tips were carefully considered and escalated to the appropriate individuals. Nor was there an official record of such complaints or tips maintained within the EDA. Two BDOs we interviewed recalled outreach from FBI agents regarding a potentially fraudulent application. Those BDOs recalled that the information was generally "disseminated" amongst the directors and Deputy Attorney Generals, but there was no formal system for tracking flagged companies. In another instance, a local contact advised a BDO Program Manager that a Grow NJ awardee had recently fired 80 employees—or 30% of its workforce. The Program Manager who received this notice recalled that he referred the information to the Director of Portfolio Management and Compliance but was not involved in any further action. The Managing Director of Business Development indicated that there was no policy regarding how to treat this type of information but believed the information would have been "socialized" within

[197] Hr'g Tr. (May 2, 2019) at 109:11-110:8.

THE MICHAELS ORGANIZATION

Exhibit C

CONNER STRONG & BUCKELEW

INSURANCE | RISK MANAGEMENT | EMPLOYEE BENEFITS

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July 16, 2019

Via Email and Overnight Mail

Mr. Bruce Ciallella
Senior Vice President
New Jersey Economic Development Authority
36 West State Street
Trenton, New Jersey 08625

Dear Mr. Ciallella:

On behalf of Conner Strong & Buckelew Companies, LLC ("CSB"), I write in response to your letter, dated June 26, 2019, a copy of which is attached hereto as **Exhibit "A"** and made a part hereof. In that letter, the New Jersey Economic Development Authority ("EDA") asks that CSB respond to certain allegations made by the Governor's Task Force on the EDA's Tax Incentives established pursuant to Executive Order No. 52 ("Task Force") in its First Published Report, dated June 17, 2019 ("Report"), the relevant portions of which are attached hereto as **Exhibit "B"** and made a part hereof. Kindly accept this letter as CSB's response to your letter and the Report.

INTRODUCTION

CSB is among America's largest risk management, employee benefits and insurance consulting firms. CSB is an industry leader in providing high-risk businesses with comprehensive solutions to prevent losses, manage claims, and drive bottom line growth. Its employee benefits practice focuses on providing best-in-class benefits administration, health and wellness programs and strategic advisory services.

Founded in 1959, CSB has a team of over 400 employees in offices in New York, New Jersey, Pennsylvania, Delaware, Massachusetts, Georgia and Florida, serving clients throughout the United States and abroad. CSB has maintained dual headquarters in Philadelphia, Pennsylvania and Marlton, New Jersey for over ten (10) years. At the time CSB filed its application for tax credits pursuant to the Grow New Jersey Assistance Act, N.J.S.A. 34:1B-242

et. seq. ("Grow Program"), its existing leases for the dual headquarters were scheduled to expire in March 2019 and, as a result, CSB was planning to consolidate its headquarters in one location. A copy of those leases is attached hereto as **Exhibit "C"** and made a part hereof.

In furtherance of those headquarters consolidation efforts, CSB submitted an application to EDA on October 24, 2016 for tax credits under the Grow Program, **a date more than three years after the Grow Program was enacted.** A copy of the CSB application is attached hereto as **Exhibit "D"** and made a part hereof. Several months later, following extensive due diligence by EDA, CSB's application was unanimously approved by the EDA Board at a meeting on March 24, 2017. A copy of the EDA Board resolution is attached hereto as **Exhibit "E"** and made a part hereof. Subsequently, and acting in reliance upon said EDA approval, CSB diligently proceeded with its project, including the execution of an EDA approval award letter, dated October 18, 2017, a copy of which is attached hereto as **Exhibit "F"** and made a part hereof ("Approval Letter"). To date, tens of millions of private, at risk dollars have been expended in furtherance thereof.

During this entire period, CSB has diligently complied with all requirements of the Grow Program, including prevailing wage, obtaining necessary approvals of the site and green building plans, and related matters. In addition, CSB has timely complied with the filing of interim project reports with EDA, as required by the Grow Program on September 22, 2017, March 23, 2018, September 24, 2018 and March 20, 2019. See **Exhibit "G"** attached hereto and made a part hereof. In fact, EDA has, as recently as April 3, 2019, issued its approval for certain project modifications. The CSB project is now nearing completion and the Approval Letter states that provided the progress information is submitted, EDA will forward an executable Incentive Agreement to the applicant. On June 25, 2018, CSB submitted the required progress information to EDA. Since that time, CSB's representatives have continuously requested that EDA provide the Incentive Agreement. See **Exhibit "H"** attached hereto and made a part hereof. The failure of EDA to issue the Incentive Agreement is disturbing and raises significant questions as to whether EDA intends to honor its obligations.

More recently, in 2019 the Task Force was established by Governor Murphy's Executive Order No. 52 ("EO"). The stated purpose of the EO was to "conduct an in-depth examination of the deficiencies in the design, implementation, and oversight of Grow NJ and [the Economic Redevelopment and Growth Grant program], including those identified in the State Comptroller's performance audit to inform consideration regarding the planning, development and execution of any future iterations of these or similar tax incentive programs." However, it is evident from the text of the Report, that its purpose is more than conducting a review of the Grow and ERG programs, but rather an all-out attack on the Grow Program, the benefits provided to projects located in Camden, and specific projects approved for Camden.

The EDA had approved tax credits for more than 300 projects from 2013 through the date on which the Report was issued. Interestingly, only 10% of those applications involved projects located in Camden. The overwhelming focus of the Task Force, however, has been almost singularly on Camden projects, while seemingly ignoring the hundreds of other projects approved by EDA. To the unbiased observer, rather than a system-wide review as the EO creating the Task Force would suggest, a targeted, politically motivated investigation with respect to CSB has quickly emerged. See **Exhibit "I"** attached hereto and made a part hereof.

The Report states that it has uncovered information that identified threshold issues that must be resolved, identified issues that have led to voluntary termination of awards, and has received testimony from employees of companies that have made material misrepresentations in their Grow Program applications. With the exception of one company, the Report does not identify any of those companies by name or provide the detailed information related to those companies in an effort to highlight the "deficiencies in the design, implementation and oversight" of the Grow Program. See Report, p. 6. Instead, it goes to great lengths to issue the preliminary Report[1] to identify how provisions of the Grow Program were drafted to provide incentives for companies to locate in Camden, and to identify information in specific applications for projects in Camden, including the application of CSB, which it erroneously concludes contains statements that were "dubious" and materially misleading without allowing the companies to respond to the allegations.

The Task Force reached those erroneous conclusions regarding CSB's application, and published those findings, at the May 2, 2019 hearing and in the Report, incredibly without providing CSB the opportunity to respond or to provide the additional information and documentation that it claims the EDA should have obtained from CSB during the underwriting and review of CSB's application.[2] If the EDA is guilty of a lack of due diligence in reviewing the CSB's application by failing to ask questions as the Task Force claims – **a conclusion not supported by the record** – the Task Force must also be guilty of its own lack of due diligence and transparency in reaching its conclusions without allowing CSB to respond to the issues it has identified.

The lengths to which the Task Force has gone to slander the companies identified in the Report are evident in its attempt to re-write provisions of the law that require jobs for projects outside Camden to be "at risk" of leaving the state to apply to projects in Camden as well. To achieve its end, the Task Force:

- ignores the plain language of the law;
- attempts to substitute the discussions of the proposed law among staffers for the actual legislative history;
- ignores contemporaneous legislative statements of the Senate Committee that wrote the provisions; and
- ignores specific New Jersey case law that clearly resolved the constitutional issue raised in the Report.

Furthermore, the questions raised in the Report are based on the false premise that CSB had "committed" to locate in Camden well before the EDA voted to approve the award of tax credits to CSB. This premise is based on the Task Force's reading of press statements that – **on their face** – do not say what the Task Force claims they say, and actions identified by the Task Force that do not support the conclusions it reached. As set forth in detail below, CSB did not

[1] The Report states that this is a "first report" to advise the Governor of its initial findings and that the investigation is ongoing. See Executive Summary of Report and p. 74.

[2] Why issue a preliminary Report that alleges fraud without first allowing those that it accuses of fraud an opportunity to respond to the specific allegations? The Task Force has left it to the EDA to ask the questions that the Task Force failed to ask before it issued the Report. This "shoot first; ask questions later approach" reveals the true intent of the Report.

commit to move the Camden before the application was approved. It would have been reckless and financially irresponsible to undertake a project of this complexity and move to Camden without the tax credits.

For all of the reasons set forth below, the award of tax credits to CSB by the EDA was, and remains to this date, proper and appropriate. The self-serving conclusions of the Task Force set forth in the Report are nothing more than a poor and fatally flawed attempt by a non-licensed New York attorney to use a publicly funded inquiry to seek revenge against a political opponent of the Governor.

THE REPORT MISSTATES THE LAW

The Report attempts to re-write the New Jersey Economic Opportunity Act of 2013, L. 2013, c. 161 ("2013 Act"), by providing an interpretation of the law's requirements for projects in Camden that is contrary to the plain language of the statute. Report at 24-29. The Task Force concludes that "tax credits for a project relocating to Camden, like incentives for projects relocating to elsewhere, are available only if the company is considering a potential out of state location." See Report, p. 26. The Task Force takes this position even though the plain language of the statute says otherwise, and EDA itself has never read the statute as requiring an applicant for a project in Camden to prove the jobs were at risk in order to be eligible for an award of tax credits.

The Report's conclusion is simply incorrect. The Task Force's analysis ignores relevant statutory text and legislative history, and ignores legal precedent and misapplies other case law, to reach a conclusion designed to support its false and pre-determined narrative.

The Grow Program was first enacted into law on January 5, 2012. See L. 2011, c. 149 ("2012 Act"). The stated purpose of the 2012 Act was: "to encourage economic development and job creation and to preserve jobs that currently exist in New Jersey but which are in danger of being relocated outside of the State." L. 2011, c. 149, § 3 (N.J.S.A. 34:1B-244). Under the 2012 Act, an applicant seeking Grow NJ tax credits must demonstrate that

> "the capital investment resultant from the award of tax credits and the resultant retention and creation of eligible positions will yield a net positive benefit to the State . . . [and] the award of tax credits will be a material factor in the business's decision to create or retain the minimum number of full-time jobs for eligibility under the program." Ibid.

"To assist the authority in determining whether a proposed capital investment will yield a net positive benefit," the applicant's chief executive officer ("CEO") was required to submit a certification stating: (1) "that any existing jobs are at risk of leaving the State"; (2) "that any projected creation of new full-time jobs would not occur but for the provision of the tax credits under the program;" and (3) that the applicant's CEO "has reviewed the application and that the representations are accurate." Ibid. (emphasis added). Furthermore: "[b]ased on this information, and any other information deemed relevant by the authority, the authority shall independently verify and confirm, by way of making a factual finding by separate vote of the authority's board, the business's assertion that the jobs are actually at risk of leaving the State, before a business may be awarded any tax credits under this section." Ibid. There was no distinction in the 2012 Act for

"Garden State Growth Zones" because the concept of Garden State Growth Zones was not contained in the 2012 Act.

On January 14, 2013, the New Jersey Legislature introduced the first proposed amendments to the 2012 Act. See Assembly Bill No. 3680 (introduced Jan. 14, 2013). The concept of a Garden State Growth Zone was first introduced into the legislation in the amendments proposed by the Senate Budget and Appropriations Committee on June 24, 2013. As explained in the official statement at that time, "[t]he GSGZ [Garden State Growth Zone] program is a new area designation for the cities of Camden, Passaic, Paterson, and Trenton. The bill provides incentives to increase ERG and GROW award amounts for projects within GSGZs." Sen. Budget and App. Committee Statement to A. 3680 (First Reprint) (June 25, 2013) ("Committee Statement") at 8. On June 27, 2013, the Assembly concurred with the Senate amendments and made additional amendments on the floor. The Senate approved the Assembly amendments on August 19, 2013. The Governor issued a conditional veto and both houses concurred with the conditions of the veto. The 2013 Act was signed into law on September 18, 2013.

As amended by the 2013 Act, the Grow Program's eligibility criteria retained the requirement that the CEO of the applicant company submit a certification stating: (1) that existing full-time jobs are "at risk" of leaving the state or being eliminated; (2) that the creation or retention of jobs would not occur "but for" the award of tax credits; and (3) that the information submitted with the application is truthful. **However**, unlike the 2012 Act, the 2013 Act created a separate requirement for projects in a Garden State Growth Zone that qualifies under the Municipal Rehabilitation and Economic Recovery Act, P.L. 2002, c.43 (C.52:27BBB-1 et al.) ("MRERA").

The 2013 Act specifically states that "in satisfaction of the provisions of (1) ["at risk"] and (2) ["but for"] of this subsection," the applicant in a Garden State Growth Zone that qualifies under MRERA "shall indicate that, the provision of tax credits under the program is a material factor in the business decision to make a capital investment and locate in a Garden State Growth Zone that qualifies under [MRERA]." Ibid. (emphasis added). At the time of the 2013 amendment, only Camden was qualified under MRERA. Thus, pursuant to the plain language of the amendments in the 2013 Act, applicants proposing a project in Camden did not need to demonstrate that jobs were "at risk" of leaving the state. Instead a company satisfied this requirement if the provision of tax credits was a "material factor" in their decision to make an investment and locate jobs in Camden. Notwithstanding the clear distinction set forth in the statute, the Report completely ignores the separate requirement for projects in Camden and says "[f]rom the Task Force's perspective ... that tax incentives for projects relocating to Camden, like tax incentives for projects relocating from elsewhere, are available only if the company is considering a potential out-of-state location." See Report, p. 26. The Task Force's perspective is false and has no grounding in fact. In a word, it is preposterous.

In addition to the "material factor" distinction for eligibility of Camden projects set forth above, the 2013 amendment also created a distinction for Camden when the EDA evaluates the net positive benefit of a proposed project. The 2013 Act states "when considering an application involving intra-State job transfers" the EDA is required to "independently verify and confirm . . . the business's assertion that the jobs are at risk of leaving the State . . . *or*, with respect to projects located in [Camden], the business's assertion that the provision of tax credits under the program is a material factor in the business's decision to make a capital investment and locate in [Camden]."

N.J.S.A. 34:1B-244(d) (emphasis added). The provision related to Camden was added by the Senate Budget and Appropriations Committee as part of its amendments to create Garden State Growth Zones. The disjunctive language used in the statute thus sets up a clear distinction between non-Camden and Camden applicants. For non-Camden projects the EDA must verify that "jobs are at risk of leaving the State." Ibid. For Camden projects, no such verification is required. Instead, they need only demonstrate that the credits are a "material factor" in their decision to invest in Camden. Ibid.

The Senate Budget and Appropriations Committee, which introduced the Garden State Growth Zone provisions, explained that it intended to "modify the net positive benefit calculation and tax credit allocation amount for a project to be located in a GSGZ; ... and add full-time jobs that were to be eliminated to the net positive benefit determination but exempt the determination for certain projects in a GSGZ in certain municipalities." Committee Statement at 4 (emphasis added). Thus, if the applicant was considering moving to Camden, it was "exempt" from demonstrating that jobs were "at risk." Instead, it had to demonstrate only that the tax incentive was a "material factor" to its decision to construct a project in Camden. This was recognized in the Governor's Conditional Veto to First Reprint of A. 3680 (Sept. 9, 2013) ("Conditional Veto") which explained that the bill "lower[s] program eligibility thresholds for New Jersey's municipalities in the most need of economic development" (emphasis added)).

The Task Force ignores the plain language of the statute, the Committee Statement and the Conditional Veto to provide its contorted interpretation of the 2013 Act. The Report refers to emails between staffers and ignores case law to interpret a key provisions of the 2013 Act. The Report says there are two reasons why Camden applicants nevertheless needed to demonstrate that jobs were "at risk." **Both reasons are incorrect.**

First, the Task Force says that because the polestar of statutory interpretation is "the furtherance of legislative intent," and because the Grow Program was originally designed to "preserve" jobs that might otherwise leave the State, Camden applicants must therefore satisfy the "at risk" standard. Report at 26 (quoting N.J.S.A. 34:1B-244(a)). The statutory language quoted by the Task Force, however, was added in 2011, prior to the amendments in the 2013 Act. See Report, p. 26. The legislative history from the 2012 Act is irrelevant to the interpretation of the amendments in 2013. Additionally, the purpose of the Grow Program is "economic development" and the creation and retention of jobs. As noted, the 2013 amendments were explicitly designed to "exempt" Camden applicants from the "at risk" obligation and to encourage development of those municipalities in most need by lowering the eligibility threshold. Unlike the Task Force's "perspective," this interpretation is consistent with the plain language of the 2013 Act, the Committee Statement and the Conditional Veto.

The Task Force looks beyond the clear language of the statute to attempt to glean the legislative intent. In doing so, the Report substitutes email discussions among staffers in place of the contemporaneous Committee Statement. If the Task Force's position is correct – for "projects relocating to Camden, like ... projects relocating elsewhere, are available only if the company is considering potential out-of-state location," there would be no reason to include the "*or*, with respect to projects located in [Camden]" provision to the statute. The Task Force's "perspective" tells us to ignore the "*or*, with respect to projects located in [Camden]" provision of the statute. Common sense tells us that could not have been the legislative intent.

Second, the Task Force says that the law must be construed to require a finding that the jobs are "at risk," because a contrary interpretation would favor Camden above other municipalities and therefore render the 2013 Act constitutionally suspect "special legislation." Report at 27-28. This argument fails because it is inconsistent with established legal precedent, and was rejected outright by the New Jersey Appellate Division. The MRERA was specifically designed to include only one municipality: Camden. It is by cross-reference to MRERA that the 2013 Act sets forth distinct standards for Camden applicants under the Grow Program. See, e.g., N.J.S.A. 34:1B-244(d). The New Jersey Appellate Division has already held that MRERA is not "special legislation," even though it covers Camden alone. See Camden City Bd. Of Educ. V. McGreevey, 369 N.J. Super. 592, 607 (App. Div. 2004); id. At 606 ("As long as the enactment 'on its face' allows other municipalities to qualify, it is irrelevant whether the Legislature was concerned with the needs of only one municipality when it acted."); See also Twp. Of Mahwah v. Bergen County Bd. of Taxation, 98 N.J. 268, 285 (1985) ("a statute is not special legislation merely because it addresses the needs of a particular municipality or serves a particular purpose"). The Report's rationale in favor of its interpretation is thus incorrect.[3] For the foregoing reasons, the Task Force's conclusion that jobs for a project in Camden must be at risk to be eligible for tax credits under the Grow Program is clearly wrong.

The Task Force also argues, regardless of whether the jobs are required to be at risk to satisfy the material factor test discussed above, it is indisputable that the jobs must be at risk to be included in the net positive benefit analysis.[4] See Report, p. 28. The rules adopted by the EDA in 2015 to implement the 2013 Act stated that "taxes paid directly or generated indirectly by new or retained employees" are included in the net positive benefit analysis. See N.J.A.C. 19:31-18.7(c); 44 N.J.R. 1784(c), at 1791 (effective January 20, 2015). That regulation was subsequently amended to state that "retained employees" in Camden "shall not be included" in the net positive benefit analysis "unless the business demonstrates that the award of tax credits will be a material factor to retain the employees in the State." Report at 29 n.74. CSB's application was filed on October 24, 2016 and stated that the jobs were at risk of being relocated out of state. The amended regulation became effective on January 3, 2017 and applied to CSB's application at the time it was approved on March 24, 2017. See 49 N.J.R. 134(a)

As a matter of law, the statute does not require a job for a project in Camden to be "at risk" to satisfy the material factor – eligibility – test. The regulations in effect at the time the CSB award was approved instead simply required a project in Camden to be "at risk" to be included in the net positive benefit analysis. Accordingly, CSB's application stated that its New Jersey jobs were, in fact, at risk.

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[3] Perhaps an attorney licensed to practice law in the State of New Jersey would be aware of this precedent. As Senator Lesniak, the prime sponsor of the 2013 Act and a New Jersey Constitution expert, stated at the Task Force's July 9, 2019 hearing, a claim that the 2013 Act included special legislation would go nowhere in court. He offered "a thousand to one odds" such a claim would fail.

[4] It is not "indisputable" that the jobs must be at risk to satisfy the net benefit analysis test. For the same reasons set forth in this letter regarding "at risk" in relation to material factor, that requirement is inconsistent with the statute and the legislative history. Notwithstanding that point, it is indisputable that the regulations that applied at the time CSB's application was approved required jobs to be at risk to be counted toward the net positive benefit analysis.

THE REPORT MISSTATES THE FACTS

The Report claims that CSB misrepresented the fact that existing New Jersey jobs were at risk of leaving the State even though it admits that the award to CSB would be unchanged if the jobs were not at risk. **"Based on recalculated net benefits analyses, the EDA concluded that CSB's award would have stayed the same ($86.2 million) . . ."** See Report, p. 64. The Report states "[i]ndeed . . . [CSB] . . . had publicly committed to moving to Camden on September 24, 2015 – thirteen months prior to their Grow NJ application[], which would seem to directly belie their claim that they were considering an out-of-state move." See Report, pp 47-48. The focus of the Report's attack on CSB relates to its contrived narrative that somehow CSB "committed" to move to Camden more than a year before it filed its application; and, that CSB did not "genuinely consider" the alternate location to Camden. Each premise of the Report is false and will be addressed separately below.

Commitment to Camden

The Report claims that the Task Force found clear deficiencies in the EDA's evaluation of the potential out-of-state alternative submitted to support a claim that the applicant companies are at risk of leaving the state. See Report, p. 47. As an example of this "deficiency", the Report refers to draft versions of the 2013 Act that included revisions from Parker McCay which, to the Task Force, raised a significant red flag. See Report at 47. The Report falsely concludes "[t]he Task Force remains skeptical that a company whose lobbyist had placed special provisions for its benefit in the tax incentive legislation would have a legitimate business plan to move jobs to a different state[5]. Indeed, three of these companies had publicly committed to moving to Camden on September 24, 2015 – thirteen months prior to the Grow applications, which would seem to directly belie their claim that they were considering an out-of-state move." See Report, pp 47-48. Although the Report contains 79 pages - and 208 footnotes that cite to numerous statutes, regulations, testimony, applications, emails, and other documents that purportedly support its statements - it does not cite to one specific fact to support its conclusion that provisions included in the proposed legislation were for the benefit of CSB or anyone else. Instead, the Task Force claims that because the statute was amended by the Legislature to include the ability of a company moving to Camden to obtain tax credits equal to its capital investment – a provision that applies to all companies moving to Camden – that amendment was inserted for the specific benefit of CSB (as well as NFI, L.P. ("NFI") and The Michaels Organization, L.P. ("Michaels")). See Report, pp 47-48. <u>There are no facts</u> to support this conclusion. In fact, any company moving to Camden would be similarly eligible for the same tax credit benefits.

The Report also claims that CSB made statements "committing" to Camden a year prior to filing its application. See Report, pp. 55-57. The Report refers to a September 24, 2015 email from George Norcross, Executive Chairman of CSB, to Tim Lizura, President and Chief Operating Officer of EDA, which attached a press release announcing Liberty Property Trust's ("LPT") plan to acquire and develop property along the Camden waterfront. See Report, p. 56. The Report cites

[5] CSB disputes the claim that its lobbyist placed special provisions in the 2013 act for its benefit. CSB did not retain any lobbyist to comment upon the 2013 Act or to discuss the drafts of the 2013 Act with any elected official, staff member, governmental agency, or anyone else. To state or suggest otherwise is blatantly false.

to part of the press release that states "local leaders who have committed to investing in the project either personally or through their firms" include the principals of CSB, Michaels and NFI. (Emphasis in original). See Report, p. 56. The Report also states Mr. Norcross attended the press conference announcing Liberty's plans and gave an interview with NJTV. See Report, p. 56. Mr. Norcross was asked whether he was going to "put $50 million into the project." Mr. Norcross said "It's absolutely true. I committed to do this when I was trying to persuade one of the biggest real estate concerns in the country to become part of this effort, and we all thought that was going to be a credible act, and we're putting our money where our mouths are, and we're looking forward to being a part of it." (Emphasis in original). See Report, p. 56.

Finally, the Report refers to an article by Allison Steele in the *Philadelphia Inquirer* which states "based on an anonymous source that CSB was 'considering moving its headquarters into the development' and TMO and NFI were also 'expected to join the project.' " See Report, p. 56, footnote 147. The Report would have the reader believe that the three companies, including CSB, had decided that they would invest hundreds of millions of dollars to build a new office building and move their headquarters to Camden regardless of whether they were awarded Grow NJ tax credits. This premise is absurd.

Significantly, the Report cites to no statement by any representative of CSB (or NFI or Michaels) who said that the companies have "committed" to move their headquarters to Camden. In the NJTV interview, Mr. Norcross said that he committed to put $50 million "into the [LPT] project." He was not asked, and he did not say, that CSB, or any of the other companies, had committed to moving their companies to Camden. *See* Michael Aron, *Christie Announces Historic $700 Million Redevelopment Project in Camden*, NJTV NEWS, Sept. 24, 2015, https://www.njtvonline.org/news/video/christie-announces-historic-700-million-redevelopment-project-in-camden/ (transcription from video).

The press release referred to in the Report was released by the City of Camden and LPT, **not CSB.** See Report, Exhibit 31. It identifies local leaders who have committed to investing in the project either "personally or through their firms" as George Norcross, John O'Donnell, Sid Brown and Chris Gibson. See Report, p. 56. The press release does not say their companies have committed to moving to Camden. The press release includes a quote from Bill Hankowsky of LPT who says, "[w]e have worked with a group of successful local business leaders over the last several months to shape this project" and "they will be investing in the various project components" as the final plans take shape. He does not say the "local leaders" have committed to locate their companies at the project. The press release contains quotes from Mr. Hankowsky, Robert A.M. Stern, Governor Christie, President Obama, Richard T. Smith, and Mayor Redd.

Significantly, the Report omits Christopher Gibson of Archer & Greiner from the list of local leaders identified in the press release as having committed to investing in the project. Apparently this is because it does not support the Task Force's narrative that having attended the press conference and been identified in the press release means you have a binding commitment to move to Camden. The fact that Archer & Greiner did not move its headquarters to Camden proves that having attended the press conference and having been identified in the press release as

having "committed" to investing in the project did not mean that any of the leaders had committed to relocate their company's headquarters to Camden.

The *Philadelphia Inquirer* article that is cited does not include a quote from a representative or an official statement of any of the three companies indicating they have committed to moving their companies to the project site. That article cites "an anonymous source" who said that CSB "was considering" moving its headquarters into the development and that Archer & Greiner, Michaels and NFI were also "expected" to join the project. It does not say that they had committed to doing so. See Report, p. 56, Footnote 147. Again, the fact that Archer & Greiner did not move to Camden is evidence that having been cited in the article is hardly proof to establish that the companies had in fact made a binding decision to locate in Camden. A citation in a newspaper article to a comment from an anonymous source cannot, by any reasonable measure, be said to be a commitment by any of the companies to locate in Camden.

On the date of the announcement, CSB President and Chief Executive Officer, Mike Tiagwad released a statement to CSB employees, a copy of which is attached hereto as **Exhibit "J"** and made a part hereof. The statement, referring to the plans disclosed by LPT earlier that day, says "George [Norcross] and his affiliates are expected to invest at least $50 million in the project." It further states that "[CSB] will now begin the process of determining whether to join with a number of national and regional companies in making this campus our corporate home." Thus, the only actual statement from anyone at CSB at the time of the 2015 press conference says that CSB will "begin the process" of deciding whether or not to make Camden its corporate home. That is certainly not a commitment to Camden as suggested.

At the May 2, 2019 hearing, the Task Force asked Mr. Lizura about CSB's alleged commitment to Camden in 2015. Mr. Lizura said that he viewed the comments in the press release and the press conference that the companies had "committed" to the Camden Waterfront development project only as a commitment to invest in the real estate project and that he was not aware of whether the companies had committed to relocate to Camden at any point before their applications were filed. Report, p. 58. In a footnote to its reference to Mr. Lizura's statement, the Task Force says "[e]ven if CSB's, TMO's, and NFI's only "commitment" was to invest in the real estate project, and not to relocate their offices there, as Mr. Lizura claims to have believed, it nonetheless is difficult to understand why a different understanding would not emerge once the companies filed their applications and indicated their intent to relocate there." See Report, p. 58, footnote 153. Essentially, the Report says the fact that CSB had filed an application seeking Grow Program tax credits for the proposed Camden project is evidence that in fact CSB had committed to move to Camden at that time. **That statement is ridiculous.** If that were true, every applicant would be disqualified for tax credits under the program the minute they filed their application.

The Report also takes the position that the comments of others equaled a commitment by CSB. **This assertion is simply sophistry and demonstrates an intent to deceive.** The only way in which CSB could have a commitment was if it had a binding contract – with specific terms – to locate at the Camden site. The property where the CSB office is located was owned by the Camden Redevelopment Agency and the EDA at the time CSB filed its application. See Report, Exhibit 27. Camden Town Center, LLC ("CTC") had a contract to acquire and develop the property and

LPT was under contract to purchase all of the membership interest in CTC. LPT – through CTC – did not acquire the property until December 2, 2016. See **Exhibit "K"**, a copy of which is attached hereto and made a part hereof. CSB's application initially anticipated that LPT – through CTC - would sell the land on which the building was located to a partnership that would be formed consisting of the principals of CSB, NFI and Michaels ("Owner"), and that LPT would construct a build-to-suit office building that would be sold to Owner. See Report, Exhibit 27. LPT submitted a proposal for the sale of the land and construction of the building, the terms of which were incorporated into the application. At that time, there was no binding contract in effect for the purchase of the land or the construction of the building. In fact, the contract to acquire the land was not signed until June 8, 2017, two and a half months after the EDA award was approved. See **Exhibit "L"**, a copy of which is attached hereto and made a part hereof. Incidentally, the day after the application was filed John Muscella, Chief Financial Officer at CSB, sent an email to Mr. Lizura stating that CSB had not made a decision as to whether to locate in Camden and asking him how the information submitted with the application would be handled if CSB decided not to move forward with the project. See **Exhibit "M"**, a copy of which is attached hereto and made a part hereof.

After the application was submitted, it became clear to Owner that it would be unable to come to an agreement with LPT for the construction of the building. Owner decided to evaluate whether it could construct the buildings without LPT. It had an architect and construction manager provide proposals to design and construct the building. On February 17, 2017, CSB (and NFI and Michaels) submitted an update to the project which incorporated the new design and proposal from Joseph Jingoli and Sons, Inc. to construct the building. See **Exhibit "N"**, a copy of which is attached hereto and made a part hereof. The updated project was reviewed by the EDA underwriter, EDA senior leadership, the Attorney General's Office, and the EDA Board Incentives Committee, and moved to the EDA Board for approval on March 24, 2017.

The Report's claim that CSB committed to move to Camden before its application was filed is completely false. It refers to statements made by others when LPT announced its project. However, LPT had not acquired the land at that time. In fact, LPT did not acquire the land on which the CSB project is located until a year later on December 2, 2016. Owner did not sign the contract to purchase the project site from LPT **until two months after** the EDA approved the tax credit award. Additionally, after CSB had submitted its application, it informed EDA that it had not yet decided whether to move forward in Camden, and it modified the project because it could not reach an agreement for the construction of the Camden building with LPT. As a result, it was impossible for CSB to have committed to locate its headquarters at the Camden waterfront at the time the application was filed, let alone at the time of the LPT press conference in 2015.

Alternate Location

The Report claims that the Task Force has "discovered evidence appearing to indicate that [CSB] did not genuinely consider Philadelphia as an alternate location to Camden."[6] See Report, p. 61. In support of this allegation, it refers to the alternate location identified in CSB's application at 1601 Market Street, Philadelphia; the dates of the proposals submitted for that location; the change in the amount of floor area identified by the Landlord as available in the proposals; and emails among CSB representatives, and representatives of NFI, Michaels, and CBRE. See Report, pp 58-64. The Task Force assertions in this regard are, as clearly demonstrated below, complete nonsense.

CSB is a national company with $2.5 billion in premium revenue and clients in all 50 states and abroad. It has offices in New York, Pennsylvania, Delaware, Massachusetts, Florida, and New Jersey. At the time it filed its application, it had dual headquarters with 98 employees located in Philadelphia, Pennsylvania and 174 employees located in Marlton, New Jersey. See Report, Exhibit 27. It leased the space at which both headquarters were located and those leases were scheduled to expire in March 2019. Because the leases for each headquarters office were scheduled to expire in the same month, CSB intended to consolidate the two headquarters offices into one, and was evaluating where to locate the new headquarters.

For several reasons, CSB's discussions related to the location of its consolidated headquarters focused on locations in Camden and Philadelphia. At the time of the discussions, more than one-third of the company's headquarters employees were located at the Philadelphia office. See CSB Application attached to the Report as Exhibit 27. Approximately 15% of the overall headquarters employees lived in Philadelphia – including the company's Chief Executive Officer, Michael Tiagwad - and a total of 40% lived in Pennsylvania. Center City Philadelphia has the greatest aggregation of intellectual talent necessary for a national organization to attract high caliber labor. There are five major universities, and seven other four-year colleges or universities located within the city limits, as well as numerous other nationally recognized universities and colleges located just outside the City. It has a mass transit system that fully integrates Center City with surrounding communities in Pennsylvania. It is widely recognized nationally and internationally as the center of the commercial and business market in the region, with a tremendous variety of housing within walking distance of Center City. The Camden location is located on the waterfront, adjacent to the Benjamin Franklin Bridge. CSB did not pursue any other locations in New Jersey, as the Philadelphia employees would not want to travel to suburban New Jersey. So, in the simplest terms, the choices were Camden or Philadelphia. No other alternatives were relevant.

The regulations in effect at the time CSB's application was approved required CSB jobs to be "at risk" to be counted in the net benefit analysis. The CSB application states that the New Jersey jobs are at risk of leaving the state. See Report, Exhibit 27. The alternate location that CSB identified as being considered was 95,378 square feet of space at 1601 Market Street, Philadelphia,

[6] The CSB application clearly delineated the employees who would potentially relocate and those New Jersey employees who would remain in their existing offices in Toms River and Parsippany. See CSB application in Exhibit "D".

Pennsylvania. See Report, Exhibit 27. CSB submitted a proposal from the landlord at the Philadelphia property dated August 29, 2016 identifying 95,378 square feet of space on floors 3-7 and 57,967 square feet on floors 11-12 of that building that would be available to lease after December 1, 2016 and providing the proposed financial terms for that space. See Report, Exhibit 34. CSB submitted a Cost Benefit Analysis ("CBA") on the EDA form with its application, a copy of which is attached hereto as **Exhibit "O"** and made a part hereof. The CBA compares the proposed Camden location to the 95,378 square feet of space located on floors 3-7 at 1601 Market Street.

The Report claims that subsequent changes in the Philadelphia proposal "differed significantly" from the initial proposal suggesting that such changes "cast doubt" on the availability of the site. See Report, pp. 59 and 63. The Report refers to an updated proposal from the landlord for the 1601 Market Street property dated December 1, 2016, which removed floors 11-12 that were previously available and identified space on the 13th floor as available. See Report, Exhibit 39. However, that proposal identified the same 95,378 square feet that CSB identified in its application as being available. In fact, CSB never changed the alternate location or the amount of floor area it had proposed to lease at 1601 Market Street at any time during the application process. The fact that the landlord had to update its proposal because space it identified as being available, floors 11-12, was no longer available, is not evidence of misrepresentation or fraud. Rather, it is evidence that CSB was providing EDA with the most current information in its possession related to the alternate location. The real estate market is constantly in motion and the fact that an inventory of rental properties changes frequently should come as a surprise to no one. The Report's inference that CSB changed its alternate site, or misrepresented the risk that the New Jersey jobs would be relocated out of state, based on the updated proposal from the landlord, is blatantly false. CSB never changed the alternate location identified in its application or the amount of space to which it proposed to relocate.

The Report further states the Task Force discovered "evidence" appearing to indicate that the three companies did not "genuinely consider" Philadelphia as an alternate location to Camden. Page 61. The Report says CSB, NFI and Michaels collaborated to obtain proposals in Philadelphia which it claims raised "clear red flags" that "should have caused EDA personnel to question the statements that the companies were considering relocating out of state." See Report, p. 63.

To buttress this illusion, the Report strings together phrases from several different emails to create the false narrative that the companies did not actually consider moving out of state. See Report, pp. 61-63. Task Force uses partial quotes to infer a false pretense. However, it appears from the full text of the emails that the actual conversations discuss the companies moving to those locations. To illustrate this point, Exhibit 45 to the Report is a series of emails between Steve Grabell, Chief Financial Officer at NFI, Michael Landsburg, Vice President of Real Estate at NFI, and Troy Adams, Real Estate Manager at NFI, and CBRE. The first email (8/22/16) is from CBRE to Mr. Grabell and Mr. Landsburg identifying two sites in Allentown, Pennsylvania. The next email (8/24/16) is from CBRE to Mr. Adams referring to the first email and informing him that the Crown Cork and Seal building is for sale and providing information about that property. Next is an email (8/25/16 at 9:32 am) from CBRE to Mr. Grabell and Mr. Adams about submitting an RFP to 1500 Spring Garden. Mr. Adams responds (8/25/16 at 9:40 am) stating "We are most

interested in Allentown due to fact that it is the lowest occupancy cost and incentives. Get proposal for 1500 Spring Garden. After seeing Crown Cork site the building likely could fit all of the partners in a nice campus setting. I will discuss internally." Mr. Grabell forwards to Mr. Adams and Joe Purcell, CFO at Michaels (8/26/16 at 6:31 am) with copies to Mr. Muscella, and others, indicating he asked CBRE to get a proposal for 1500 Spring Garden, stating "[i]t checks all the boxes and will be very convenient for our workforce. Since it has availability for us and also one of our additional potential partners in Camden, Ken [Zirk of CBRE] has identified an additional possibility for 95,000 sf at 1601 Market as well which another partner could use . . . [i]f Ken can arrange a visit . . . can someone attend?" Mr. Muscella emails Mr. Grabell (8/26/16) indicating he can be available for a site visit to 1601 Market. In fact Mr. Muscella visited 1601 Market Street on August 26, 2016.

When the entire email chain contained in Exhibit 45 is reviewed, it is clear that the three companies are evaluating alternatives to the Camden location. One representative of NFI initially indicates that it is most interested in Allentown "due to fact that it is the lowest occupancy cost and incentives" and says that the Crown Cork building could fit all partners in one campus. Another representative states that NFI is interested in 1500 Spring Garden Street because "[i]t checks all the boxes and will be very convenient for our workforce." NFI also informs CSB of the availability of space at 1601 Market Street that may be available. This email chain is clear and demonstrative evidence of a discussion among the parties to the Camden proposal of alternate locations and a recognition that each company has different needs. **The language in the full email chain** – and not just one clause quoted by the Report – unequivocally supports the fact that the companies were actually evaluating sites and considering what would work for their companies and employees. There is no evidence of fraud as outrageously suggested by the Task Force.

The Report refers to an email between CBRE and the owner of 1601 Market Street pointing to part of the statement in the chain. See Report, Exhibit 46. The Report states that the broker said CSB "didn't get the tax breaks they were seeking" but it ignores the fact that he also said "the deal apparently got too expensive." The Report implies this is evidence of fraud on the part of CSB. In fact, it is no such thing. CSB was trying to simply identify its options. Camden was obviously an option as CSB had filed its Grow NJ application and, after it received its award, decided to proceed with that project. However, Philadelphia was also an option. In order to properly evaluate that option, CSB had to know whether there was adequate space available in Philadelphia, and how much that space would cost.

No rational company would ever commit to a project of that magnitude without evaluating the cost of that project in relation to other alternatives. In CSB's case, the cost of undertaking the project in Camden was significantly higher than the cost leasing Class A space in Philadelphia. CSB is paying $62/sf of the actual office space and its share of all common space, over 10 years to lease in Camden. The lease proposal for comparable space in Philadelphia was for the office space only at $25.95/sf. See Report, Exhibit 39. The cost per foot in Camden is more than double the cost in Philadelphia. The Report would have you believe that CSB was going to move to Camden regardless of whether it received tax credits. Without tax credits, no financially prudent company would choose this Camden project over the Philadelphia location given the costs of the

two alternatives. The EDA staff and Board clearly recognized these important facts when approving the CSB application.

EDA APPLICATION REVIEW PROCESS

Contrary to the Task Force assertions, the CSB application underwent a lengthy and laborious process of evaluation with many checks and balances. This process was identified by David Lawyer at the May 2, 2019 hearing and is summarized in the Report. It starts with a review of the application by the EDA Business Development Officer ("BDO"). The BDO performs the initial review of the application to ensure that all required documentation has been submitted. See Report, p. 33. After the BDO consults with the Project Manager and Managing Director the application is submitted to the Underwriting group. See Report, p. 33. The underwriter performs an analysis of the information provided to determine whether the application meets all program requirements. See Report, p. 33. The underwriter conducts due diligence and communicates with the applicants to address any follow-up questions that may arise, reviews the cost benefit analysis and conducts the net positive benefit analysis. See Report, p. 33-34. The underwriter prepares a project summary that is presented at Project Review Meetings with EDA Senior Leadership and a member of the Attorney General's Office, at which time any issues or concerns related to the application are identified. See Report, p. 34. The underwriter will follow up with the applicant to obtain information to address those concerns. See Report, p. 34. Once approved at the Project Review meeting, the underwriter presents the application at a meeting of the Incentives Committee of the EDA Board, EDA Leadership and a member of the Attorney General's Office (Elizabeth Renaud/Gabriel Chacon). See p. 53 of Transcript of May 2, 2019 Hearing, attached hereto as **Exhibit "P"** and made a part hereof. Once approved by the Incentives Committee, it is presented to the EDA Board for consideration.

CSB filed its application on October 24, 2016, **three (3) years after the Grow Program was enacted.** The underwriting and EDA review continued **for five (5) months**, from October 24, 2016 through March 16, 2017. During this period, EDA questioned the number of jobs and whether they were at risk of leaving the state. The initial review of CSB's jobs related to whether they were at risk and the number of licensed professionals at the Marlton, New Jersey location. EDA took the position that licensed professionals, including insurance professionals, are not at risk of leaving the state because they are licensed to work in New Jersey, unless the licensed professionals do not require a license to perform their job function (i.e. general counsel, chief executive officer, chief financial officer, human relations professionals, etc.) CSB had to identify the number of unlicensed employees as well as the number of professionals whose job function did not require a license. As a result of this extensive due diligence process, EDA determined that only 69 of the 157 then existing jobs in Marlton were at risk of leaving the state. See Report, Exhibit 42.[7]

[7] CSB has always maintained that all Marlton jobs were at risk of leaving the State, including the licensed professionals. The majority of the licensed professionals maintained licenses in many states, including Pennsylvania and New Jersey. The licensed professionals are not required to be located in New Jersey in order to do business in New Jersey. Moving them from Marlton to Philadelphia would have been no different than moving the Philadelphia licensed professionals to Camden as was done when the building was completed and ready for occupancy in June

The EDA underwriter also asked numerous questions related to the alternate location seeking documentation and information about the size of the proposed lease area, the costs, and updated proposals. The CSB application went through a thorough underwriting process which satisfied the underwriter, EDA Leadership, the Attorney General's Office, the Incentives Committee and the EDA Board that it met all of the criteria applicable to a tax credit applicant and that it qualified for tax credits.[8]

CSB TAX CREDIT AWARD WAS, AND REMAINS, PROPER AND APPROPRIATE

CSB maintains – and the record is compelling in support – that EDA acted appropriately in awarding the tax credits in 2017. The record is thorough in this regard and CSB has continuously complied with all Grow Program requirements up to and including this date, and acted in reliance upon those EDA approvals and Approval Letter in pursuing its project and investing tens of millions of dollars in furtherance of its project. **The Task Force Report does nothing to credibly refute that compelling record.**

In fact, the Report contains numerous misstatements of law and misstatements of fact to support its inference that CSB has defrauded the EDA and the State of New Jersey. There is nothing that the Task Force has identified wherein CSB said it "committed" to locating its headquarters office in Camden or that the jobs were not at risk. CSB clearly demonstrated it had the financial and operational ability and means to relocate in Philadelphia; frankly, a move that is common for many companies in Southern New Jersey. See **Exhibit "R"**, attached hereto and made a part hereof.

Moreover, without tax credits no reasonable company would locate in Camden at that high cost. The project cost $62 a square foot over 10 years to locate in Camden. As the Philadelphia proposal shows, the market rate of rent in Philadelphia at the time CSB made its application was $24-26 per square foot. The cost benefit analysis provided to EDA clearly showed the significant difference in the cost to build in Camden versus the cost to lease comparable space in Philadelphia. There is no question that CSB would not have moved to Camden but for the tax credits. The other intangibles with respect to site selection, are all clearly found in Philadelphia. The claim that CSB "committed" to Camden and the implication that they would have built in Camden without tax credits is ludicrous. It would have been financially irresponsible to do so.

Significantly, CSB has also exceeded what it had promised the EDA when it was awarded its tax credits. CSB estimates that approximately $87 million has or will be invested in its new headquarters when completed.[9] It has moved over 302 Grow-eligible jobs into its new Camden

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2019. As a result of the EDA's excluding 88 licensed professionals from the net benefit calculation, the actual net benefit to the state is much greater than calculated by the EDA.

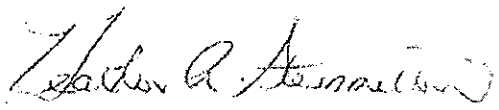
[8] In 20017-20018, the U.S. Attorney's Office reviewed the entire CSB tax credit application and file. Based on a review of the applicable law and evidence during that investigation, the U.S. Attorney concluded that no further action was warranted and the matter was closed. See **Exhibit "Q"** attached hereto and made a part hereof.

[9] The original project submitted to EDA included a helipad on the roof of the building. The project was subsequently modified to reduce the overall cost and to eliminate the helipad from consideration by the EDA. The project summary was revised to remove the helipad. (See Project Description attached as Exhibit "N"). Accordingly, when CSB certifies its costs and project completion to EDA, it will not include any costs related to the installation of the helistop

headquarters, and it actively recruiting to fill another 18 Grow eligible positions, for a total of 52 more than the 268 it had promised the EDA. CSB has more than upheld its side of the bargain.

CSB thanks the EDA for the opportunity to set the record straight. We look forward to meeting with your representatives as soon as possible to discuss any other questions or comments that may arise.

Very truly yours,



Heather A. Steinmiller, Esquire

atop the building. The helipad was constructed with private funds and will not be a part of the Grow Program award. CSB, along with the other occupants, have authorized first responders (Cooper/police/fire/EMS) to utilize the helistop without cost as and when needed for emergencies.

THE MICHAELS ORGANIZATION

Exhibit D

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Online Application for Financial Assistance

[redacted]

****
OFFICIAL COPY

APPLICATION SUBMISSION DATE - 10/24/2016 12:20:38 PM
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APPLICATION NUMBER: 209420	
Application Date:	10/24/2016
Who is your NJEDA contact?	Christina Fuentes
Products Selected:	Grow New Jersey Program
Application Fee:	$5,000
Payment Method:	BYCHECK

Applicant Organization Information

Applicant Organization Name: (legal name without abbreviations)	The Michaels Organization, LLC
Federal Employer's I.D. No. (FEIN):	47-4070382
Doing Business As Name:	The Michaels Organization
Holding Company Name:	N/A
Authorized Representative:	Joseph F. Purcell
Authorized Representative Title:	Chief Financial Officer
Authorized Representative Email Address:	jpurcell@themichaelsorg.com
Is the Organization's address the same as the Contact's address?	YES
County:	Burlington
Telephone Number:	(856)596-3008
Website Address:	themichaelsorg.com
Number of Employees:	1,894
Media Contact Name	Laura Zaner
Media Contact Telephone Number	8569885983
Media Contact Email Address	lzaner@themichaelsorg.com
NAICS Number:	531210

(To find this number, look to the federal determination provided when the applicant entity was formed, or visit the following link to determine based upon current business functions, http://www.census.gov/epcd/www/naics.html.)

Nature of Business: The Michaels Organization is a national leader in the private sector development, financing, construction, and

management of affordable, mixed-income, student, and military housing.

Please provide a detailed company background and profile, together with a brief history and description of the applicant's business (including principal products and services) :
The Michaels Organization is a privately-held family of independent but integrated companies dedicated to excellence in affordable, mixed-income, military and student housing. Serving more than 115,000 residents in 380 communities across 35 states, the District of Columbia, and the U.S. Virgin Islands and with a development portfolio valued in excess of $4 billion, The Michaels Organization is a national leader in the residential real estate industry, with full service capabilities in development, property and asset management, construction and mortgage finance and tax credit syndication.

Year Established: 1973

Ownership Structure: Limited Liability Co.

State of Incorporation/Formation: NJ

List all Officers, Directors or Owners with a 10% or more interest.

Name	Position	US Citizen	Permanent Resident
Michael J. Levitt	Officer	YES	

Principal Bank Reference Information

Bank Name	Contact Name	Contact Telephone Number	Contact Email Address
PNC Bank	Shari Reams-Henofer	(215)585-5352	

Legal Information

Name of counsel to applicant: Paul Chan

Address: Levine Staller Sklar Chan Brown & Donnelly 3030 Atlantic Ave, Atlantic City, NJ 08401

Telephone: (609)348-1300

E-mail: pchan@levinestaller.com

Accountant Information

Accountant name: Michael Byrnes

Address: BDO 1801 Market Street, Suite 1700 Philadelphia, PA 19103

Telephone: 215-564-1900

E-mail: mbyrnes@bdo.com

Has the applicant, or any related parties, previously received EDA assistance? NO

Applicant Contact Information

Salutation: Mr.

First Name: Joseph

Middle Initial: F

Last Name: Purcell

Suffix:

Title: Chief Financial Officer

Company: The Michaels Organization

Mailing Address: 3 East Stow Road

Address Line 2: PO Box 994

City/Town: Marlton

State: NJ

ZIP Code:	08053
Telephone Number:	856-797-8969 Ext.
Fax Number:	856-988-5817
Email Address:	jpurcell@themichaelsorg.com

Consultant Contact Information

Contact Name:	N/A
Contact Title:	N/A
Company:	N/A
Address:	N/A
Address Line 2:	
City:	N/A
State:	NJ
ZIP Code:	11111
Phone:	(111)111-1111
Email:	A@A.COM

Project Information

Project Location

Street Address:	Caruso Place
Address Line 2:	
City/Town:	Camden City
State:	NJ
ZIP Code:	08102
County:	Camden

Block	Lot
81.06	3.01
81.06	3.02

Census Tract:	340076103.00
Is the project located on property that was wholly or substantially damaged or destroyed as a result of a Federally-declared disaster?	NO

Current Location

Street Address:	3 E. Stow Road, Suite 100
Address Line 2:	
City/Town:	Marlton
State:	NJ
ZIP Code:	08053
Is the current location leased or owned?	OWNED
Is the site held by an affiliate company, parent company or closely held entity?	YES
Reason for leaving:	Applicant's business has outgrown the available space at the current location.

Square Footage:	61,652
Timeframe for moving out:	5/31/2019
Alternate Location	
Street Address:	1500 Spring Garden
Address Line 2:	
City/Town:	Philadelphia
State:	PA
ZIP Code:	19130
Will the Alternate location leased or owned?	LEASED
Square Footage:	103710
Estimated capital investment (different from total projects):	5325890

Project Description

Please provide a narrative description as fully and precisely as possible of the project, including acquisition, lease and renewal terms, construction or expansion plans, current and future uses by the applicant, size of existing and proposed facility, and/or project occupant(s) of the building(s) and/or equipment to be acquired or upgraded:

The Applicant proposes to relocate its office headquarters to Camden, NJ. The Applicant currently has a headquarters located in Marlton, NJ. The Applicant will move 188 GrowNJ-qualified existing jobs from Marlton to Camden and create 87 new jobs in Camden. Camden Waterfront Development Overview: The proposed Camden Tower Office Building, identified as building "C-1" on the Camden Master Plan prepared by Robert A.M. Stern Architect's dated August 1, 2016, is part of the Liberty Property Trust (Liberty Property Trust and Liberty Property Limited Partnership are collectively referred to as "LPT") comprehensive vision for a mixed-use urban waterfront comprised of office, retail, and residential space, and accompanying structured and surface level parking in the City of Camden. The development site presently consists of eight separate tax lots, and is located north of Market Street, south of Pearl Street, and west of Delaware Avenue, in close proximity to the Benjamin Franklin Bridge. The entirety of the site is currently utilized as surface level parking lots. The various lots located within the development site are currently owned by the New Jersey Economic Development Authority ("EDA"), the City of Camden Redevelopment Agency ("CRA"), and Camden Town Center, LLC ("CTC"). In October of 2004, CTC and the EDA entered into a Development and Option Agreement for the redevelopment properties. However, attempts to redevelop the site have been unsuccessful for the twelve year period. In August of 2015, LPT entered in an Agreement of Sale and Purchase to acquire 100% of the membership interest in CTC. Immediately prior to Closing, CTC will exercise its option to purchase the EDA redevelopment properties and it, or LPT, will act as the overall project developer for the waterfront site. The various tax lots will be consolidated and entered into a condominium regime. CTC will sell the individual condo "units," or parcels within the condominium regime, to various end users. Overview of C-1 Building Ownership and Space Allocation: The condominium unit encompassing buildings C-1 and P-1 will be sold to Camden Partners Tower Equities, LLC ("Landlord"), a Garden State Grown Zone Development entity. Landlord will enter into a build-to-suit contract with LPT for construction of the multi-tenant office building C-1 and parking garage P-1 at the condo unit site. Upon delivery of the office building and parking garage, Landlord will lease the building to Camden Partners Operating Company, LLC ("Operating Company"). Operating Company will sublease the office building and parking garage to three tenants, The Michaels Organization, LLC ("Michaels"), NFI, L.P. ("NFI") and Conner Strong & Buckelew, LLC ("Conner Strong") (collectively "Tenants"). The proposed office building C-1 and the parking garage P-1 are located upon present Block 81.06, Lots 3.01 and 3.02 as identified on the Tax Map of the City of Camden. The proposed office building will consist of thirteen stories with a gross area of 420,602 sf and a total rentable area of 386,900 sf. Building space will be specifically occupied by the three Tenants as follows: • NFI will occupy Floors 4, 5, and 6 totaling 88,233 sf. • Michaels will occupy Floors 7, 8, and 9 totaling 88,233 sf. • Conner Strong will occupy Floors 10, 11, and 12, along with the corporate conference center with related facilities on Floor 13 totaling 90,000 sf. General space within the building that will be allocated to, or shared by each Tenant includes: • 20,118 sf of mechanical space on Floor 1; • 12,314 sf of retail/restaurant space on Floor 1; • 9,323 sf of retail/restaurant space on the mezzanine level; • 32,499 sf in amenity space (cafeteria and fitness center); • 28,697 sf of Floor 3 will be shared mail room and conference space; • 17,387 sf of mechanical space on Floor 14; and • 96 sf helipad There is a total of 120,434 sf of general space within the C-1 building allocated to the three Tenants. The proposed parking garage P-1 will contain 785 parking spaces, all of which will be restricted to the exclusive use of the C-1 Tenants. Overview of Total Capital Investment and Allocation of Landlord's Investment amongst Tenants: Landlord and each Tenant have entered into a Letter of Intent ("LOI") for the construction and lease of the building. Tenants will lease space within the building and garage as set forth above. The LOI also provides a fit out allowance for each Tenant that will include interior improvements to the core and shell, furniture fixtures and equipment, relocation costs and other Landlord costs associated with the construction of the building. A budget with line item costs/sf is attached hereto. The total cost of construction of the C-1 core and shell and the P-1 garage will be $188,420,300. The total cost of the Landlord's allowance for fit out and other costs included in the capital expense is estimated at $81,249,000. Other Landlord costs eligible toward the Tenant's capital expense amount to $22,153,182. Pursuant to N.J.A.C. 19:31-18.2, a business that leases a qualified business facility is deemed to have acquired the capital investment made or acquired by the landlord if pertaining primarily to the premises of the qualified business facility, and, if pertaining generally to the

qualified business facility being leased, shall be allocated to the premises of the qualified business facility on the basis of the gross leasable area of the premises in relation to the total gross leasable area in the qualified business facility. Accordingly, the three tenants will be deemed to have acquired the total capital investment made by the landlord that pertains directly to their business facility and a pro rata portion of the landlord's capital investment pertaining to the general building space. The GrowNJ statute states that within a mixed-use building up to 7.5% of the project may be included in the mixed-use project application for a grant of tax credits along with the non-retail facilitates. N.J.S.A. 34:1B-244.e. The three Tenants will solely occupy a total of 266,466 sf in the C-1 building. Of the 266,466 sf, NFI will occupy 88,233 sf, or 33.1 percent, Michaels will solely occupy 88,233 sf or 33.1 percent, and Conner Strong will solely occupy 90,000 sf or 33.8 percent. The remaining 120,434 sf of space is the shared third floor, retail/restaurant space and other common space within the building, the cost of which is shared pro rata pursuant to N.J.A.C. 19:31-18.2. Each Tenant's share of the Landlord's total capital investment is as follows: • NFI - $96,593,242 • Michaels - $96,593,242 • Conner Strong - $98,635,999 See attached Project Cost spreadsheet that identifies the space allocation, the total project cost, the Tenant's share of the total project costs, and the Tenant's specific capital investment.

Will the project facility be occupied or used by any party other than the applicant?	YES
Is it anticipated that the project location will be purchased or leased?	LEASE

Landlord Contact Information

Contact Name:	Jeffrey Brown
Contact Title:	President
Company:	Camden Partners Towers Operations, LLC
Address:	1515 Burnt Mill Road
Address Line 2:	
City:	Cherry Hill
State:	NJ
ZIP Code:	08003
Phone:	(856)794-4648
Email:	jeff.brown@nflindustries.com
Useable Square Footage leased by the tenant:	88,233
Total Useable Square Footage of the building:	386,900

Asset Type:	Gross Leasable Area (GLA))	Useable Square Feet (USF)
Office	128,111	88,233

Describe how the green building standards posted on EDA's website, here www.njeda.com/GreenBldgGuidance1 and here www.njeda.com/GreenBldgGuidance2, will be incorporated into the proposed project. Also include how renewable energy, energy efficiency technology, and non-renewable resources will be incorporated into the project to reduce environmental degradation and to encourage long-term cost reduction.

The Michaels Organization will comply with NJEDA green building requirements.

Will the project generate solar energy on the site? NO

Project Costs

Please enter applicable costs:

New Building Construction	$80,296,065
Environmental Investigations and Remediation Costs	$437,251
Fees - Engineering and Architectural	$704,352

Fees - Legal	$345,996
Interest During Construction	$5,958,000
Fixtures & Equipment, Furniture	$6,339,163
Soft Costs	$400,510
Relocation Costs	$256,128
Security	$384,192
Other (1) - Owners Rep During Construction	$1,280,639
Other (3) - Insurance	$190,946
Total Cost:	$96,593,242

Prevailing Wage

Be advised that projects utilizing financial assistance for construction related costs are subject to state prevailing wage requirements. For further information regarding prevailing wage requirements, please visit the New Jersey Department of Labor and Workforce webpage on prevailing wage requirements located at http://lwd.dol.state.nj.us/labor/wagehour/wagerate/prevailing_wage_determinations.html. Please contact Christina if you have any questions.

Will any of the Project costs be made or paid for by the landlord or through a tenant improvement allowance? YES

If yes, how much? $96,593,242

Project Costs - New Building Construction

Provide a brief description of the new construction including number and size of new buildings:

The project includes a high performance, sustainable office building on the Camden waterfront, comprised on 386,900 rentable square feet, together with a 785 stall parking structure. This office building, identified as C1 will be 14 stories, and approximately 258 feet in height. The parking garage structure, identified as P1 will be 5 stories and approximately 56 feet in height with 785 parking spaces.

Square feet of the building: 386900

Describe all approvals for this project	Status	Date
1. Site Plan Approval	Anticipated	2/15/2017
2. Schematic Drawings	Anticipated	12/1/2016
3. Design Drawings	Anticipated	1/1/2017
4. Construction Drawings	Anticipated	3/1/2017
5. Construction Permits	Anticipated	6/1/2017
6. Historic Review	NA	
7. Traffic/Offsite Improvements	Anticipated	4/16/2017

Project Costs - New Construction

Has construction work begun on project? NO

Do you have an Architect under contract at the time of

this application?	NO
Do you have an Construction Manager under contract at the time of this application?	NO
Do you have an General Contractor under contract at the time of this application?	NO

Project Costs - Environmental Investigations and Remediation Costs

Indicate in detail the present use of the project site:
The present use of the project site is surface parking lots.

Describe status of environmental investigation, including any known or suspected environmental problems:
Phase I, Preliminary Assessment, and Phase II-SI/RA/RAW environmental investigations have been completed at the site. Volatile organic compounds ("VOCs") were identified in the groundwater and soil gas. VOCs and polychlorinated biphenyls ("PCBs") were identified in the soil in the area of the project site. The area was identified in previous environmental reports as a former discharge pit associated with the historic RCA facility operations at the site.

Sources of Funds

Sources should include categories such as owner's equity, bank financing, and other government support used to finance the completion of the project. The EDA grant request, if successful, should **not** be considered a project financing source since it will be available over time.

Source Name	Source Amount
Building Owner Equity Attributable to Applicant	$28,977,973
Building Owner Debt Attributable to Applicant	$67,615,269
Total:	$96,593,242

Grant Amount Requested: $96,593,242

Describe how the request was calculated:
The grant amount requested represents the Applicant's pro rata share of the landlord's total cost to construct the building and parking structure, tenant's fit-out expenses and tenant's anticipated costs beyond landlord's direct costs (see attached project cost sheet).

Desired Grant Term 10

Material Factor

Why is the grant a material factor in the project?
The Applicant will not make the contemplated capital investment in the City of Camden without the requested tax credits.

What are the advantages of the NJ Project location vs. the Alternate location?
The New Jersey project location is favorable because the business was founded in New Jersey and continues to operate from its headquarters in Marlton, New Jersey. The employees that are proposed to be relocated to the new site have always worked in New Jersey. Additionally, the proposed New Jersey project location will allow the Applicant to invest in the revitalization of Camden.

What diligence has the company performed in regards to Alternate Location?
The Applicant has retained CBRE to identify Class A office space in Philadelphia, with similar amenities available on site or in close proximity that would be available for lease. CBRE identified a building at 1500 Spring Garden Street with at least 103,710 sf that would be available May 1, 2018. The Landlord has submitted a proposal for the lease of this space, a copy of which is included with the application documents.

Grow New Jersey Program

Location of Corporate headquarters

Address:	3 E. Stow Road, Suite 100
Address Line 2:	
City:	Marlton
State:	NJ
ZIP Code:	08053

County: Burlington

Country: US

State of Incorporation: NJ

New Jersey Operations

Job Type	Number of Employees	Employment	Relocating to Proposed Site	Current Location of Positions	Employee Type	Number of Hours Per Week	80% of Time at Job Site
Other - See Attached Breakdown by Job Type	188	Retained	YES	Marlton	W-2	40	YES
Other - See Attached Breakdown by Job Type	87	New	YES	N/A	W-2	40	YES
Other - See Attached Breakdown by Job Type	136	Retained	NO	Marlton	W-2	40	NO
Other - See Attached Breakdown by Job Type	80	Retained	YES	Marlton	W-2	40	NO
	Total: 491						

Does the company provide employee health benefits under a group health plan as defined under section 14 of P.L. 1997, c. 146 (C.17B:27-54), a health benefits plan as defined under section I of P.L. 1992, c.162(C.17B:27A-17), or a policy or contract of health insurance covering more than one person issued pursuant to Article 2 of Title 17B of the New Jersey Statutes?

YES

Number of existing full-time jobs in NJ to be relocated to the proposed site: 188

Are any jobs listed in the application at risk of being located outside of New Jersey: YES

Date that the jobs at risk would be expected to leave the State: 5/1/2018

Why are the jobs at risk on that date?
The business is expanding and requires additional space. If the credits are not awarded, the business will seek to relocate at a less expensive location outside of New Jersey.

Number of new full-time jobs to be created at the proposed site: 87

Will all of the new full-time jobs be at the proposed NJ project site at least 80% of the time?	YES
Number of Construction jobs working on this project:	350
List other states New Jersey is in competition with: Pennsylvania	
What is the approximate start date for the project?	4/16/2017
What is the approximate date of completion for the project? (Completion of the project means the date in which the company would expect to file a CPA certification.)	5/31/2019
Date that company commenced operations in New Jersey:	January 1973
Are any of the employees or capital investment referenced in the application currently subject to a BEIP, BRRAG or HUB agreement?	NO
Has the EDA issued any tax-exempt bonds for the company or participated in any other EDA financings?	NO
Total number of full time employees of the applicant in NJ (which includes Affiliates) at the end of applicant's last tax period:	404
Estimated Total Gross Payroll at the project site:	$24,472,744
Average Annual Salary for Eligible Employees:	$88,992
Median Annual Salary for Eligible Employees:	$73,699
I certify that my business is not in default with any other program administered by the State of New Jersey:	YES
Is the project going to generate at least 50% of electricity needs via solar?	NO
Is the project on an industrial premises and will the project be for industrial use?	NO
To what LEED standard will the project be built? LEED Certified.	
Is the project located in a mixed use development that incorporates sufficient moderate income housing to accomodate at least 20% of the full-time employees of the business?	NO
Is the project a marine terminal development?	NO
Is the project a Mega project?	YES
Is the applicant a United States headquarters of an automobile manufacturer, retaining at least 400 jobs, and located in the municipality in which it was located immediately prior to the filing of this application?	NO
Is the project a Qualified Incubator Facility?	NO
Is the project in one of the following Targeted Industries: Transporation, Manufacturing, Defense, Energy, Logistics, Life Sciences, Technology, Health, or Finance, excluding a primarily warehouse or distribution business?	NO
Is the project a Tourism Destination Project?	NO
Is the project a Transit Oriented Development?	YES

Additional Background Information

Businesses applying for eligibility for NJEDA programs are subject to the Authority's Disqualification/Debarment Regulations (the "Regulations"), which are set forth in N.J.A.C. 19:30-2.1, et seq. Applicants are required to answer the following background questions pertaining to the commission of certain actions that can lead to debarment or disqualification from eligibility under the Regulations.

All capitalized terms used in this Questionnaire, except those defined elsewhere herein, shall be defined at the bottom of this form.

Has Applicant, any officers or directors of Applicant, or any Affiliates (collectively, the "Controlled Group") been found guilty, liable or responsible in any Legal Proceeding for any of the following violations or conduct? (Any civil or criminal decisions or verdicts that have been vacated or expunged need not be reported).

1. Commission of a criminal offense as an incident to obtaining or attempting to obtain a public or private contract, or subcontract thereunder, or in the performance of such contract or subcontract.	NO
2. Violation of the Federal Organized Crime Control Act of 1970, or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, perjury, false swearing, receiving stolen property, obstruction of justice, or any other offense indicating a lack of business integrity or honesty.	NO
3. Violation of the Federal or State antitrust statutes, or of the Federal Anti-Kickback Act (18 U.S.C.874).	NO
4. Violation of any law governing the conduct of elections of the Federal Government, State of New Jersey or of its political subdivision.	NO
5. Violation of the "Law Against Discrimination" (P.L. 1945, c169, N.J.S.A 10:5-1 et seq., as supplemented by P.L. 1975, c127), or of the act banning discrimination in public works employment (N.J.S.A 10:2-1 et seq.) or of the act prohibiting discrimination by industries engaged in defense work in the employment of persons therein (P.L. 1942, c114, N.J.S.A 10:10, et seq.).	NO
6. To the best of your knowledge after reasonable inquiry, violation of any laws governing hours of labor, minimum wage standards, prevailing wage standards, discrimination in wages, or child labor.	NO
7. To the best of your knowledge, after reasonable inquiry, violation of any law governing the conduct of occupations or professions of regulated industries.	NO
8. Debarment by any department, agency, or instrumentality of the State or Federal government.	NO

9. Violation of any of the following prohibitions on vendor activities representing a conflict of interest, or failure to report a solicitation as set forth below:

i. No person shall pay, offer or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity, or other thing of value of any kind to any Authority officer or employee or special Authority officer or employee, as defined by N.J.S.A 52:13D-13(b) and (e), with which such person transacts or offers or proposes to transact business, or to any member of the immediate family as defined by N.J.S.A 52:13D-13i, of any such officer or employee, or partnership, firm or corporation with which they are employed, or associated, or in which such officer or employee has an interest within the meaning of N.J.S.A 52:13D-13g.

ii. The solicitation of any fee, commission, compensation, gift, gratuity or other thing of value by any Authority officer or employee or special Authority officer or employee from any person shall be reported in writing by the person to the Attorney General and the Executive Commission on Ethical Standards.

iii. No person may, directly or indirectly, undertake any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement, express or implied, or sell any interest in such person to, any Authority officer or employee or special Authority officer or employee having any duties or responsibilities in connection with the purchase, acquisition or sale of any property or services by or to the Authority, or with any person, firm or entity with which he or she is employed or associated or in which he or she has an interest within the meaning of N.J.S.A 52:13D-13g. Any relationships subject to this subsection shall be reported in writing to the Executive Commission on Ethical Standards, which may grant a waiver of this restriction upon application of the Authority officer or employee or special Authority officer or employee upon a finding that the present or proposed relationship does not present the potential, actuality or appearance of a conflict of interest.

iv. No person shall influence, or attempt to influence or cause to be influenced, any Authority officer or employee or special Authority officer or employee in his or her capacity in any manner which might tend to impair the objectivity or independence of judgment of the officer or employee.
v. No person shall cause or influence, or attempt to cause or influence, any Authority officer or employee or special Authority officer or employee to use, or attempt to use, his or her official position to secure unwarranted privileges or advantages for the person or any other person.

NO

10. Has any member of the Controlled Group been found guilty, liable or responsible for the violation in any Legal Proceedings of any State, Federal or foreign law that may bear upon a lack of responsibility or moral integrity, or that may provide other compelling reasons for disqualification. (Your responses to the foregoing question should include, but not be limited to, the violation of the following laws, without regard to whether any monetary award, damages, verdict, assessment or penalty has been made against any member of the Controlled Group, except that any violation of any environmental law in category (v) below need not be reported where the monetary award damages, etc. amounted to less than $1 million).

i. Laws banning or prohibiting discrimination or harassment in the workplace on the basis of gender, race, age, religion or handicapped status.
ii. Laws prohibiting or banning any form of forced, slave, or compulsory labor.
iii. Laws protecting workers who have reported the wrongdoing of their employers to governmental authorities, commonly referred to as "Whistleblower Laws".
iv. Securities or tax laws resulting in a finding of fraud or fraudulent conduct.
v. Environmental laws.
vi. Laws banning the possession or sale of, or trafficking in, firearms or drugs.
vii. Laws banning anti-competitive dumping of goods.
viii. Anti-terrorist laws.
ix. Criminal laws involving commission of any felony or indictable offense under State, Federal or foreign law.
x. Laws banning human rights abuses.
xi. Laws banning the trade of goods or services to enemies of the United States.
xii. The New Jersey Conflicts of Interest Law, N.J.S.A 52:13D-1, et seq.

NO

11. To the best of your knowledge, after reasonable inquiry, is any member of the Controlled Group a party to pending Legal Proceedings wherein any of the offenses or violations described in questions 1-10 above are alleged or asserted against such entity or person? NO

If the answer to any of the foregoing questions is affirmative, you must provide the following information as an attachment to the application: (i) the case and court in which such matters were tried or are pending; (ii) the charges or claims adjudicated or alleged; and (iii) a brief explanation of the circumstances giving rise to such matters. Also, for affirmative answers to question 1-10, copies of the final judgments, consent orders or administrative findings, as the case may be, that were entered or made in such matters must be attached.

The terms set forth below shall be defined as follows:

"Affiliates" means persons having an overt or covert relationship such that any one of them directly or indirectly controls or has the power to control another.

"Legal Proceedings" means any State, Federal or foreign civil, criminal or administrative proceeding in a court or administrative tribunal in the United States, any territories thereof or foreign jurisdiction.

The Authority reserves the right to require additional clarifying or explanatory information from the applicant ("Applicant") regarding the answers given. If, at any time prior to board action on this application, or, at any time between the date of such action and the execution of a grant agreement with the Authority, the Applicant should become aware of any facts that materially alter or change such answers, or render any of them incomplete, the Applicant shall have a duty to immediately report such facts to the Authority in writing.

Certification of Application

PLEASE NOTE:

Eligibility of financial assistance by the New Jersey Economic Development Authority is determined by the information presented in this application and the required attachments and schedules. Any changes in the status of the proposed project from the facts presented herein could disqualify the project, including but not limited to, the commencement of construction or the acquisition of assets such as land or equipment. Please contact the staff of the EDA before taking any action which would change the status of the project as reported herein. The EDA's regulations and policies regarding the payment of prevailing wages and affirmative action in the hiring of construction workers require the submission of certain reports and certificates and the inclusion of certain provisions in construction contracts. Please consult with the EDA staff for details concerning these matters.(Forms can be found on our website www.njeda.com/forms)

Only Board Members of the governing board of the particular program for which you are applying, by resolution, may take action to determine project eligibility and to authorize the issuance of funds.

I, THE UNDERSIGNED, BEING DULY SWORN UPON MY OATH SAY:

1. I have received a copy of the "Regulation on Payment of Prevailing Wages" and the "Affirmative Action Regulation" and am prepared to comply with the requirements contained therein.

2. I affirm, represent, and warrant that the applicant has no outstanding obligations to any bank, loan company, corporation, or individual not mentioned in the above application and attachments; that the information contained in this application and in all attachments submitted herewith is to the best of my knowledge true and complete and that the bond/loan applied for herein is not for personal, family, or household purposes.

3. I understand that if such information is willfully false, I am subject to criminal prosecution under N.J.S.A. 2C:28-2 and civil action by the EDA which may at its option terminate its financial assistance.

4. I authorize the New Jersey Department of Law and Public Safety to verify any answer(s) contained herein through a search of its records, or records to which it has access, and to release the results of said research to the EDA.

5. I authorize the EDA to obtain such information including, but not limited to, a credit bureau check as it may require, covering the applicant and/or its principals, stockholders and/or investors.

6. I authorize the EDA to provide information submitted to it by or on behalf of the applicant to any bank or State agency which might participate in the requested financing with the EDA.

✓ I am Authorized Signer and I accept the terms and conditions.

Required Attachments

- Division of Taxation Tax Clearance Certificate required. Certificates may be requested through the State of New Jersey's Premier Business Services (PBS) portal online.
  - Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance.
  - If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS.

Please note: It is the applicant/client's responsibility to maintain a current and clear tax clearance certificate. If a current and clear certificate is not evidenced to EDA at time of closing, EDA will not proceed with closing.

- The Development Subsidy Job Goals Accountability Act
  - Application Addendum
  - P.L.2007, C.200
- 3 Years of Financial Statements
- Professional Engineer certification for solar claims, if applicable
- Site Map according to Site Map Specifications
- PDF of the on-line mapping tool found at http://njgin.state.nj.us/OIT_BusinessMap2 with applicant's proposed determination

of project eligibility and associated report

- CEO Certification

- List all local and/or state financial assistance being utilized in the proposed project including development subsidies being requested or receiving, other state assistance, low interest rate loans, infrastructure improvements, property tax abatements and exemptions, and training grant assistance. Please specify program name, granting body, dollar amounts or value, terms and status of application.

- Material Factor - The provision of a grant from the Grow New Jersey Program must be a 'material factor' in a company's decision to retain/relocate/expand operations in New Jersey.

  A. A full economic analysis of all locations under consideration including such components as, but not limited to the cost effectiveness of remaining in this State versus relocation under alternative plans (e.g. Real Estate listings, Tax or other State/Local financial incentives offered to the applicant and Cost - Benefit Analysis, which may include cost per square foot, real estate tax, tax incentives, training incentives, labor costs, etc.)

  B. All lease agreements, ownership documents, or substantially similar documentation for the business's current in-State locations

  C. All lease agreements, ownership documents, or substantially similar documentation for the potential out-of-state location alternatives, to the extent they exist

  D. A description of the 'at risk' nature of the employees that may be leaving the State. Include how such issues as the following will be addressed: mobility, labor and regulatory requirements as applicable (e.g., is the lease at the current facility expiring, will there be stranded assets if the business leaves; is the business' labor force required to be in the State; is a union contract required; is a license required to operate in the State).

  E. A specific statement on the role the grant will play in the company's decision-making process to relocate in New Jersey

- Provide the names of the Affiliates (as defined below) that are directly or indirectly controlled by the business that will contribute either Full-Time Employees or Capital Investment at the Qualified Business Facility, by completing the attached Affiliates Chart.

Affiliate means an entity that directly or indirectly controls, is under common control with, or is controlled by the business. Control exists in all cases in which the entity is a member of a controlled group of corporations as defined pursuant to section 1563 of the Federal Internal Revenue Code of 1986 (26 U.S.C. Section 1563) or the entity is an organization in a group of organizations under common control as defined pursuant to subsection (b) or (c) of section 414 of the Internal Revenue Code of 1986 (26 U.S.C. Section 414). A taxpayer may establish by clear and convincing evidence, as determined by the Director of the Division of Taxation in the Department of the Treasury, that control exists in situations involving lesser percentages of ownership than required by the statutes.

- Additional Project Information

  A. Project schedule that identifies projected move dates for each site

B. An estimate of the projected retained State tax revenues resulting from the relocation, including State corporate business taxes.

C. A description of the type of contribution the business can make to the long-term growth of the State's economy and a description of the potential impact on the State's economy if jobs are not retained, etc.

D. A description of any capital investments made or to be made by the business at the new business location. Include estimated construction budget.

- Project Occupant Application (available at www.njeda.com/forms)

- Notice Regarding Affirmative Action/Prevailing Wage, and Green Building Requirements, click here for form.

- Copies of permits (New Building Construction)

THE MICHAELS ORGANIZATION

Exhibit E

ADOPTED
MAR 24, 2017

Attachments

Resolution of the New Jersey Economic
Development Authority Regarding Approval
of Grow New Jersey Assistance Program (Grow NJ) Project
The Michaels Organization, LLC

WHEREAS, the Members of the New Jersey Economic Development Authority have been presented with and considered a Project Summary in the form attached hereto; and

WHEREAS, the Project Summary requested the Members to adopt a resolution authorizing certain actions by the New Jersey Economic Development Authority, as outlined and explained in said Project Summary.

WHEREAS, the Members heard testimony and comments on the proposed actions at the March 16, 2017 meeting; and

WHEREAS, the Members have reviewed and considered de novo the Project Summary and the actions outlined and explained in the Project Summary.

NOW, THEREFORE, BE IT RESOLVED by the Members of the New Jersey Economic Development Authority as follows:

1. The Members adopt the testimony and comments made at the March 16, 2017 meeting pertaining to the actions, as memorialized in the minutes of the March 16, 2017 meeting, attached hereto.

2. The actions set forth in the Project Summary, attached hereto, are hereby approved de novo, subject to any conditions set forth as such in said Project Summary.

3. The Project Summary, attached hereto, is hereby incorporated and made a part of this resolution as though set forth at length herein.

EXHIBIT 8

4. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor for his approval, unless during such 10-day period the Governor shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

DATED: March 24, 2017

THE MICHAELS ORGANIZATION

Exhibit F

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 18, 2017

Via email and regular mail
Jpurcell@themichaelsorg.com
Joseph F. Purcell, CFO
The Michaels Organization
3 East Stow Road
PO Box 994
Marlton, NJ 08053

Re: The Michaels Organization, LLC
P43584
Grow New Jersey Assistance ("Grow NJ") Program

Dear Mr. Purcell:

This Approval Letter supersedes and replaces our original Approval Letter dated April 20, 2017 and our Approval Letter dated June 30, 2017.

Your Grow NJ Tax Credit ("Grow NJ Tax Credit") approved on March 24, 2017 is hereby awarded subject to the terms and conditions of the Grow New Jersey Assistance Act, P.L. 2011, c. 149, as amended by, among other laws, P.L. 2013, c. 161 and P.L. 2014, c. 63 (the "Act"); the Grow NJ Program regulations, N.J.A.C. 19:31-18.1 et seq., subject to final amendments to the regulations; and the terms and conditions set forth below and in the Incentive Agreement, which must be executed by Recipient as one of the preconditions of program eligibility. Recipient has been approved for an award under the Capital Investment Alternative (subsubparagraph ii. of subparagraphs (a) through (e) of subsection d. of N.J.S.A. 34:1B-246). This Approval Letter does not purport to summarize the entire Act and regulations and is subject to same. No act or omission by or on behalf of the Authority shall be deemed as a waiver to any of the terms and conditions contained in this letter. Such a waiver may be made only by an instrument in writing duly executed by an authorized representative of the Authority.

The Authority makes no warranties or representations about, and is not liable for damages resulting from, the issuance, non-issuance, use, sale, or marketability of the tax credits. The Recipient acknowledges the risks of relying on the use and sale of the tax credit to finance the Project. Recipient further acknowledges and accepts that the Legislature may enact further changes to the Act or to tax laws and that the terms and conditions set forth herein and in the Incentive Agreement, including the tax credit amount and when such amounts may be applied, are subject to changes to the Act and implementing Regulations and to tax laws. Nothing herein shall be construed as a waiver of the Recipient's right to challenge the validity of any Legislation or Regulation that may be enacted after the date on which this Approval Letter is accepted which changes the material terms of this Approval Letter.

RECIPIENT:	The Michaels Organization, LLC
DATE OF BOARD APPROVAL:	March 24, 2017
PROJECT:	Creation of 87 new Grow NJ eligible jobs and relocation and retention of 188 Grow NJ eligible jobs from Marlton, New Jersey to a new, non-industrial premises consisting of 121,862 square feet, which consists of 101,511 square feet of office space to accommodate the Recipient's headquarters and 20,351 square feet of Recipient's pro-rata share of the building's retail and lobby, mechanical, amenity, and other common space.
QUALIFIED BUSINESS FACILITY LOCATION:	2 Cooper Street, Unit C-1, Block 80.02, Lot 1, City of Camden, Camden County, New Jersey (which is located in a Qualified Incentive Area – Garden State Growth Zone* that qualifies under the Municipal Rehabilitation and Economic Recovery Act)
ELIGIBILITY PERIOD COMMENCEMENT DATE:	Date the Authority accepts the Project Completion certifications after satisfaction of the conditions set forth herein.
ELIGIBILITY PERIOD:	Ten (10) years starting on the Eligibility Period Commencement Date.

* Projects located in a Garden State Growth Zone may be eligible for an additional tax credit as described in the last paragraph of the "Conditions to Use of Tax Credit Certificate" section.

COMMITMENT PERIOD:	1.5 times the Eligibility Period starting on the Eligibility Period Commencement Date.	
MAXIMUM GROW NJ ELIGIBLE JOBS:	New:	87
	Retained:	188 (of which 188 are new to Camden).
	Total Grow NJ Eligible Jobs:	275
MAXIMUM ELIGIBLE CAPITAL INVESTMENT:	79,380,000	
MAXIMUM TOTAL ANNUAL AWARD:	$7,937,875	
ESTIMATED ANNUAL CREDIT PER GROW NJ ELIGIBLE JOB:	$28,865 (based on Project Completion certifications of 275 Grow NJ eligible jobs new to Camden and $79,380,000 capital investment).	
MINIMUM CAPITAL INVESTMENT TO QUALIFY UNDER THE CAPITAL INVESTMENT ALTERNATIVE:	$5,000,000 (but $9,748,960 is required to be eligible for the Grow NJ Program based on 121,862 sq. ft. of gross leasable area).	
MINIMUM GROW NJ ELIGIBLE JOBS NEW TO CAMDEN TO QUALIFY UNDER THE CAPITAL INVESTMENT ALTERNATIVE:	35 (but 250 is required to be eligible for the entire $79,378,750 award)	

MAXIMUM GROW NJ TAX CREDIT AMOUNT:	Maximum Grow NJ Tax Credit amount not to exceed $79,378,750, calculated based on the Maximum Total Annual Award per year for a period of 10 years. For each tax accounting or privilege period during the Eligibility Period, the Grow NJ Tax Credit shall be applied in an amount no greater than the total credit amount divided by the duration of the Eligibility Period in years (fractions of a cent rounded down) subject to the reduction and forfeiture provision set forth below.*
NUMBER OF STATEWIDE EMPLOYEES: (IN TAX PERIOD PRIOR TO APPROVAL)	404 ("Statewide Workforce")
DEADLINE FOR SUBMISSION OF CAPITAL INVESTMENT AND EMPLOYMENT REQUIREMENT ("PROJECT COMPLETION") CERTIFICATIONS:	March 24, 2021 **(Project Completion Date = 3 years plus two six-month extensions, but in no event can the tax credit be issued more than 4 years from date of Board approval)**
TAX CREDIT CERTIFICATE ISSUANCE FEE:	A non-refundable fee of up to $ 396,893.75 paid to the Authority, which amount represents 0.5% of the actual tax credit, not to exceed $500,000, due prior to receipt of the tax credit certificate.

* The credit amount may be taken by the tax certificate holder for the tax period for which it was issued or may be carried forward for use by the tax certificate holder in any of the next 20 successive tax periods, and shall expire thereafter. The tax certificate holder may transfer the tax credit amount on or after the date of issuance or at any time within three years of the date of issuance for use by the transferee in the tax period during which it was transferred or in any of the next three successive tax periods. **Notwithstanding the foregoing, it will be the responsibility of the Recipient to ensure that no more than the amount of tax credits equal to the total credit amount divided by the duration of the eligibility period in years may be taken in any tax period.**

ANNUAL SERVICING FEE:	Annual non-refundable fee of up to $ 75,000 paid to the Authority, which represents 2% of the actual annual tax credit amount not to exceed $75,000, each year during the Eligibility Period at the time Recipient submits its Annual Report required to receive a letter of compliance from the Authority.
TAX CREDIT TRANSFER FEE, IF APPLICABLE:	A non-refundable transfer fee of $5,000, and $2,500 per additional request made annually, upon application for a tax credit transfer certificate and per application for permission to pledge a tax credit transfer certificate purchase contract as collateral. All transfers must be for not less than $25,000 in tax credits.
ANALYSIS FEE:	Recipient shall pay the Authority the full amount of direct costs of an analysis by a third party retained by the Authority, if the Authority deems such retention to be necessary.
ADDITIONAL FEES:	In addition, modification fees are due when the Authority is requested to consider an administrative change, addition, or modification to an existing transaction, including, but not limited to, adding an Affiliate.

CONDITIONS OF APPROVAL:

In order to maintain the award of the Grow NJ Tax Credit, the Recipient must submit the following information to the Authority:

i) On or before March 24, 2019 the following Progress Information:
   1. Copy of site plan approval from the City of Camden and Camden County permitting the development of the Project, if applicable;
   2. Copy of committed financing for the Project, if applicable, or evidence of self-financing;

3. Documentation evidencing that Recipient has control of the site of the Qualified Business Facility (subsections 1, 2 and 3 shall collectively constitute the "Progress Information"). Unless the Recipient has indicated otherwise in its Grow NJ application, the document evidencing site control shall not have been executed prior to March 24, 2017. If the Recipient is a tenant, a copy of the executed lease (or, if a sub-lessee, then a copy of the sublease and lease) must be provided, and the term of the lease (including renewal options) must extend for at least the duration of the Commitment Period; and

ii) On September 24, 2017 and every six (6) months thereafter until completion of the Project, an update of the status of the Project ("Project Status Updates") together with a current Tax Clearance Certificate for the Recipient not more than 180 days old.

iii) Prior to the commencement of construction, Recipient will submit to the Authority for its approval a plan ("Green Building Plan") to meet the Authority's Green Building Standards Policy regarding the use of renewable energy, energy-efficient technology, and non-renewable resources in order to reduce environmental degradation and encourage long-term cost reduction, which is available at http://www.njeda.com/pdfs/GreenBuildingGuidance.aspx ("Green Building Requirements"). **Failure to submit the Green Building Plan within the indicated time frame may lead to forfeiture of the Grow NJ Tax Credit.**

Unless otherwise determined by the Authority in its sole discretion, failure by Recipient to submit the Progress Information and the Project Status Updates in a form acceptable to the Authority by the end of business, 5 p.m., on the indicated dates will result in immediate expiration of the Authority's approval of the Grow NJ Tax Credit, without further action by the Authority.

The Authority approval is based on information set forth in your Grow NJ application and any other supplement information provided. Recipient shall disclose to the Authority any substantive changes in such information, including any substantive changes in public financial support; such changes must be reviewed and approved by the Authority and may affect eligibility. If the Project Completion certifications indicate that the capital investment or number of new and/or retained full-time jobs is less than the Capital Investment or Grow NJ Jobs to be eligible for the Grow NJ Program, which are $80 per square foot ($9,748,960 based on 121,862 square feet of gross leasable area) ("Program Eligibility Capital Investment") and 27 new and 38 retained full-time jobs, respectively ("Program Eligibility Jobs"), Recipient shall no longer be eligible for tax credits. The size of the grant is based on Recipient qualifying under the Capital Investment Alternative; failure to do so will require a re-evaluation by the Authority Board of the approval and award for the Recipient. To be eligible as a new or retained full-time employee, the employee must have his or her primary office at the Qualified Business Facility and must spend at least 80 percent of his or her time there at the Qualified Business Facility, or any other period of time generally accepted by custom or practice as full-time employment at the Qualified Business Facility, as determined by the Authority.

Within 15 days of receipt of the submission of the Progress Information and Project Status Updates, the Authority will inform the Recipient whether the documentation submitted is sufficient to maintain award of the Grow NJ Tax Credit.

Provided the documentation relating to the Progress Information required above is in a form acceptable to the Authority, the Authority will forward an executable Incentive Agreement to the Recipient.

Within 10 business days of transmittal of said Incentive Agreement or by the date the Recipient submits its Capital Investment and employee certifications, whichever is earlier, the Recipient must execute and return the Incentive Agreement to the Authority. Conditions to maintaining approval are set forth in the Incentive Agreement and include, but are not limited to:

a. Covenant that the Recipient will provide health benefits for eligible employees under a health benefits plan authorized pursuant to State or federal law. With respect to a logistics, manufacturing, energy, defense, aviation, or maritime business, excluding primarily warehouse or distribution operations, located in a port district having a container terminal: the requirement that employee health benefits are to be provided shall be deemed to be satisfied if such benefits are provided in accordance with industry practice by a third party obligated to provide such benefits pursuant to a collective bargaining agreement; full-time employment shall include, but not be limited to, employees that have been hired by way of a labor union hiring hall or its equivalent; 35 hours of employment per week at a qualified business facility shall constitute one "full-time employee" regardless of whether or not the hours of work were performed by one or more persons.

b. Covenant that prevailing wages have been and will be paid to construction workers at the Qualified Business Facility and that those contractors comply with the Authority's Affirmative Action Program as set forth at N.J.A.C. 19:30-3 et seq., and to the extent that Recipient undertakes construction/renovation/leasehold improvements/installation of equipment at the Qualified Business Facility within two (2) years from the date the first letter of compliance is issued to the Recipient, prevailing wage rate will be paid and the Authority's affirmative action rules and regulations apply ("Prevailing Wage and Affirmative Action Requirements").

c. If, at any time after the date of Board Approval and until the end of the Commitment Period, Recipient should become aware of any facts that materially alter, change, or render incomplete its answers to the questions in the Grow NJ application pertaining to the Authority's Disqualification/Debarment Regulations at N.J.A.C. 19:30-2.1, et seq., Recipient shall have a duty to immediately report such facts to the Authority in writing. **NO LETTER OF COMPLIANCE SHALL BE ISSUED IF RECIPIENT HAS BEEN DEBARRED, DISQUALIFIED, OR SUSPENDED BY THE AUTHORITY. A DEBARMENT, DISQUALIFICATION, OR SUSPENSION FOR A PERIOD OF TWO YEARS OR MORE SHALL BE AN EVENT OF DEFAULT.**

d. Covenant that, in each tax period during the Commitment Period, the number of full-time employees in Recipient's Statewide workforce for that year will be at least 80% of the Statewide Workforce. FAILURE TO DO SO AS A RESULT OF A RELOCATION OUTSIDE OF THE STATE MAY RESULT IN AN EVENT OF DEFAULT, AND RECIPIENT MAY BE REQUIRED TO REPAY THE AMOUNT OF TAX CREDITS AWARDED.

e. No more than 7.5 percent of the Project may be included as retail facilities, and no more than the pro-rata number of full-time employees employed by any number of tenants or other occupants of the included retail facilities may be included in the aggregate.

Recapture provisions: THE INCENTIVE AGREEMENT WILL ALSO INCLUDE A COVENANT THAT RECIPIENT MUST MAINTAIN THE PROJECT AT THE QUALIFIED BUSINESS FACILITY FOR NOT LESS THAN THE COMMITMENT PERIOD WITH AT LEAST THE MINIMUM FULL-TIME EMPLOYEES AS REQUIRED BY THE PROGRAM, WHICH SHALL INCLUDE A CONSIDERATION OF THE NET POSITIVE ECONOMIC BENEFIT TEST AND THE AMOUNT OF TAX CREDITS PREVIOUSLY RECEIVED BY THE RECIPIENT DURING THE ELIGIBILITY PERIOD, AND A PROVISION TO PERMIT THE AUTHORITY TO RECAPTURE ALL OR PART OF ANY TAX CREDITS AWARDED, AT ITS DISCRETION, IF THE BUSINESS DOES NOT REMAIN IN COMPLIANCE WITH THIS PROVISION FOR THE COMMITMENT PERIOD.

THE AUTHORITY MAY PURSUE RECAPTURE AT ANY TIME DURING THE ELIGIBILITY PERIOD AND THE REMAINDER OF THE COMMITMENT PERIOD, INCLUDING DURING ANY PERIOD IN THE ELIGIBILITY PERIOD IN WHICH THE TAX CREDITS ARE FORFEITED PURSUANT TO N.J.A.C. 19:31-18.15.

In the Authority's discretion, failure of Recipient to submit an executed Incentive Agreement in a form acceptable to the Authority within ten (10) business days of the Authority's transmittal thereof will result in immediate expiration of the Authority's approval of the Grow NJ Tax Credit, without further action by the Authority.

CONDITIONS TO RECEIPT OF TAX CREDIT CERTIFICATE:

Upon completion of the Project and satisfaction of the Capital Investment and employment requirements, but no later than the Project Completion Date, Recipient must submit the following documents ("Tax Credit Certificate Documents") to receive a tax credit certificate:

1. A temporary certificate of occupancy and the detailed Project Completion certification by an independent certified public accountant acceptable to the Authority stating the total amount of the Recipient's Capital Investment in the Qualified Business Facility, provided that the eligible Capital Investments made or acquired by Recipient in the Qualified Business Facility must be at least the Program Eligibility Capital Investment to be eligible for the Grow NJ Tax Program. The amount of the Capital Investment in the certification shall be utilized by the Authority in the calculation of the grant of tax credits and shall not be increased regardless of additional Capital Investment in the

Qualified Business Facility. In the event the Capital Investment is reduced below the Maximum Eligible Capital Investment by 25%, the Authority may re-evaluate the net positive economic benefit and reduce the size of the grant accordingly.

2. The detailed Project Completion certification by Recipient's chief financial officer acceptable to the Authority stating the actual number of eligible new and retained full-time employees employed in positions at the Qualified Business Facility, and the current number of full-time employees in Recipient's Statewide workforce. The number of full-time employees employed at the Qualified Business Facility must equal at least the Program Eligibility Jobs to be eligible for the Grow NJ Tax Program. Employee information must include the names, addresses, dates of hire, termination dates, annual salary, title and any other information as requested by the Authority. Except as set forth under the "Conditions to Use of Tax Credit Certificate" section, the certification shall not be increased regardless of additional employees at the Qualified Business Facility. If the number of new and retained full-time employees is reduced below the required number in subsections (b) through (e) in the Capital Investment Alternative, the size of the grant shall be adjusted under the subsection that corresponds to the reduced number of full-time employees. In the event the number of new and/or retained full-time jobs is reduced below the Maximum Grow NJ Eligible Jobs by 25%, the Authority may re-evaluate the net positive economic benefit and reduce the size of the grant accordingly.

3. As part of each Project Completion certification, a list of the Affiliates that contributed to the Capital Investment and to the full-time employees at the Qualified Business Facility and, for each such Affiliate, the number of full-time employees in New Jersey in the last tax period prior to the Authority's approval if that number was not provided in the Grow NJ application. **Please note: The term "Affiliate" is defined in the Act and the implementing regulations. In order to be considered an Affiliate for purposes of this program, an entity must meet the definition of Affiliate either by being a member of a controlled group of corporations with the Recipient as defined pursuant to section 1563 of the Internal Revenue Code of 1986 ("Code") or the entity is an organization in a group of organizations with the Recipient as defined pursuant to subsection (b) or (c) of section 414 of the Code, as demonstrated by the Recipient to the Authority either through a certification by an independent certified public accountant or an opinion of counsel. In the alternative, a Recipient may demonstrate that an entity is an Affiliate by presenting to the Authority a written determination of the Director of the Division of Taxation. Approval of Recipient's Grow NJ Tax Credit does not constitute approval or confirmation that the entities listed on its Grow NJ application meet the definition of Affiliate.**

4. All construction contracts regarding the Project must contain additional language as set forth in Authority Affirmative Action Addendum to Construction Contract. In addition, the general contractor must include said language in all subcontracts. Regulations, forms, and guidance documents (including an Affirmative Action and Prevailing Wage program summary) are available at www.njeda.com/affirmativeaction.

5. Covenant by the Recipient, that will be incorporated into the Agreement, that it will comply with all applicable law, and specifically, that the Project will comply with (i) the Authority's prevailing wage requirements as set forth in N.J.S.A. 34:1B-5.1, (ii) the Authority's affirmative action requirements as set forth in N.J.S.A. 34:1B-5.4, (iii) the Green Building Requirements, (iv) the Conflicts of Interest Law as set forth in N.J.S.A. 52:13D-12 et seq., (v) requirements of the Americans with Disabilities Act of 1990, 42 U.S.A. Sec. 12101 et seq. and implementing regulations, and (vi) requirements of all applicable New Jersey environmental laws.

6. When construction is completed, as a condition to receipt of the award, Recipient will be required to submit a certification from a licensed engineer that the Project has adhered in all material respects to the Green Building Plan.

7. A current Tax Clearance Certificate for the Recipient, and any Affiliate that contributed to the full-time employees at the Qualified Business Facility and to the Capital Investment, not more than 180 days old.

The Authority may modify the net positive economic benefit analysis from time to time. If the Authority re-evaluates the net positive economic benefit as stated in paragraphs 1 and 2 above, the Authority shall use the net positive economic benefit analysis in effect at the time of the re-evaluation.

The per full-time employee tax credit calculation will be established by dividing the number of full-time employees in the Project Completion certification into the lesser of the amount of capital investment in the Project Completion certification or the award of tax credits.

Upon a determination by the Authority that the Tax Credit Certificate Documents are acceptable, the Authority shall notify the Recipient and Director of the Division of Taxation and a Tax Credit Certificate will be issued to Recipient.

IN NO EVENT SHALL THE DATE ON WHICH THE TAX CREDIT CERTIFICATE IS ISSUED OCCUR LATER THAN FOUR YEARS FOLLOWING THE DATE OF THE AUTHORITY'S APPROVAL OF THE RECIPIENT'S GROW NJ APPLICATION.

Once the Tax Credit Certificate is issued, the Recipient may apply the amount of tax credits equal to the total tax credit amount divided by the duration of the Eligibility Period in years (fractions of a cent rounded down) to offset its tax liability in each tax privilege period with applicable carry forward provisions, beginning with liability that arises in the tax privilege period in which the Authority accepts the Project Completion certifications ("First Eligibility Tax Period"), subject to the conditions set forth below.

CONDITIONS TO USE OF TAX CREDIT CERTIFICATE:

After receipt of the Tax Credit Certificate, Recipient shall submit to the Authority, within 120 days after the end of the First Eligibility Tax Period and at the same time on an annual basis thereafter, a report certified by Recipient's chief financial officer as described below ("Annual Report"). Upon satisfactory review of all information submitted in the Annual Report, the Authority will issue a letter of compliance. No Tax Credit Certificate will be valid without the letter of compliance issued for the relevant tax period. Use of the Tax Credit Certificate shall be subject to the reduction and forfeiture provisions set forth below. The Annual Report shall include the following:

1. A certification acceptable to the Authority by the Recipient indicating whether or not the Recipient is aware of any condition, event or act which would cause the business not to be in compliance with the approval, the Act, the Incentive Agreement or the regulations promulgated thereunder.

2. A certification acceptable to the Authority by the Recipient indicating any change or anticipated change in the identity of the entities comprising the business that have elected to claim all or a portion of the credit, provided such entities have contributed either Capital Investments or employees to the Qualified Business Facility.

3. A current Tax Clearance Certificate for the Recipient, and any Affiliate that contributed to the full-time employees at the Qualified Business Facility and to the Capital Investment, not more than 180 days old.

4. For the relevant tax period, certification acceptable to the Authority stating the number of full-time employees employed at the Qualified Business Facility, the number of those employees that are employed in eligible new and retained full-time jobs, and the current number of full-time employees in Recipient's Statewide workforce, provided that: Full-time employment for the tax period shall be determined as the average of monthly full-time employment for that period. The certification must also list the Affiliates that contributed to the full-time employees at the Qualified Business Facility and, for each such Affiliate, the number of full-time employees in New Jersey in the last tax period prior to the Authority's approval if that number was not provided in the Grow NJ application. Employee information must include the names, addresses, dates of hire, termination dates, annual salary, title and any other information as requested by the Authority. This certification shall also indicate and verify that the bonus increase criteria have been met.

FAILURE TO SUBMIT A COMPLETE PACKAGE OF ALL INFORMATION REQUIREMENTS LISTED HEREINABOVE IN THIS SECTION WITHIN 120 DAYS AFTER THE END OF THE FIRST ELIGIBILITY TAX PERIOD AND AT THE SAME TIME ON AN ANNUAL BASIS THEREAFTER WILL LEAD TO FORFEITURE OF THE TAX CREDITS ALLOCABLE TO THAT YEAR UNLESS THE AUTHORITY DETERMINES THAT THERE ARE EXTENUATING CIRCUMSTANCES EXCUSING THE RECIPIENT OR TAX CREDIT

TRANSFEREE FROM THE TIMELY FILING REQUIRED. IT MAY ALSO TRIGGER RECAPTURE.

Please note:

Any reduction in the number of eligible Grow NJ jobs shall proportionately reduce the amount of tax credits for that year based on the per full time employee calculation done at Project Completion certification, i.e. the number of full-time employees will be multiplied by the per full-time employee calculation done at certification. Also, if the number of eligible Grow NJ jobs is reduced below the required number in subsections (b) through (e) in the Capital Investment Alternative, the tax credits that Recipient may take shall be rescored under the subsection that corresponds to the reduced number of eligible Grow NJ jobs. For purposes of illustration, if the Project Completion certification shows 255 Grow NJ jobs new to the municipality and tax credits are issued in the amount of $80 million, then the annual credit per Grow NJ job is $31,373 and a reduction to 250 Grow NJ jobs will reduce the tax credits that Recipient may take for that year to $7,843,250 (250 x $31,373). In the same illustration, a reduction to 249 Grow NJ jobs will reduce the tax credits that Recipient may take for that year to $5 million based on the annual cap in subsection (d) in the Capital Investment Alternative. Such reduction during the Eligibility Period and the remainder of the Commitment Period may cause the grant to be subject to forfeiture or recapture as set forth more fully in the Incentive Agreement.

The Authority reserves the right to audit any of the representations made and documents submitted in the Annual Report.

Recipient shall not change the location of the Qualified Business Facility, expand the Qualified Business Facility, or include any Grow NJ Job in an Annual Report for any month the job is not located in the Qualified Business Facility during the Commitment Period, without the prior written consent of the Authority, provided that any consent shall not affect any reduction, forfeiture, or recapture. Recipient shall maintain its existence as a legal entity and shall not sell, assign, transfer or otherwise dispose of all of its assets without the prior written consent of the Authority, which consent shall be based on Recipient's continued compliance with the approval, the Act, the Incentive Agreement, and the regulations promulgated thereunder.

If, in any tax period during the Eligibility Period, the number of eligible full-time employees employed by Recipient at the Qualified Business Facility located within a Qualified Incentive Area drops below 80 percent of the number of new and retained full-time jobs specified in the Project Completion certification, then the Recipient shall forfeit its credit amount for that tax period and each subsequent tax period until the first tax period for which documentation demonstrating the restoration of the number of eligible full-time employees employed by the recipient at the Qualified Business Facility to 80 percent of the number of jobs specified in the Project Completion certification has been reviewed and approved by the Authority.

If, in any tax period during the Eligibility Period, the current number of full-time employees in Recipient's Statewide workforce has been reduced by more than 20% from the Statewide Workforce, the Recipient shall forfeit its credit amount for that tax period and each subsequent tax period, until the first tax period for which documentation demonstrating the restoration of the number of full-time employees to a number at least 80% of Recipient's Statewide Workforce has been reviewed and approved by the Authority, for which tax period and each subsequent conforming tax period the full amount of the annual credit shall be allowed. The Statewide workforce shall include the full-time employees in the last tax period prior to the Authority's Approval of any Affiliate that contributed to the full-time employees at the Qualified Business Facility in the tax period or contributed capital investment to the Project. The number of full-time employees in Recipient's Statewide workforce shall not include a new eligible position at the Qualified Business Facility unless the new eligible position is in addition to the number of full-time employees specified in the incentive agreement and Recipient is not receiving an additional tax credit award for the new eligible position.

If the Qualified Business Facility is sold by the owner in whole or in part during the Eligibility Period, the new owner shall not acquire the Capital Investment of the seller and the seller shall forfeit all credits for the tax period in which the sale occurs and all subsequent tax periods, except that any credits of the Recipient shall remain unaffected. If the Recipient merges with or consolidates with another entity, the resulting or transferee entity shall not be considered the new owner.

If the Recipient leases or subleases the Qualified Business Facility in whole or in part during the Eligibility Period, the new tenant shall not acquire the credit of the Recipient, and the Recipient shall forfeit all credits for the tax period of its lease or sublease and all subsequent tax periods except for leases or subleases to tenants or other occupants in a mixed-use project that includes retail facilities and that is located in a Garden State Growth Zone or the Atlantic City Tourism District if such mixed-use project aggregates the pro-rata number of full-time employees employed by any number of tenants or other occupants of the included retail facilities. Notwithstanding the foregoing, the Recipient may lease or sublease an amount up to five percent of the Qualified Business Facility to a new tenant without forfeiting any of the Recipient's tax credit; however, no full-time employees or capital investment by the new tenant shall contribute to the Recipient's eligible full-time employees or capital investment.

If all or part of any tax credits awarded is subject to recapture due to a failure to comply with the Grow NJ Program requirements, the Authority will pursue recapture from the Recipient and not from a tax credit transfer certificate purchaser. Any taxpayer from whom the Recipient received consideration for the transfer of tax credits prior to the issuance of an annual letter of compliance shall be subject to all other limitations and conditions that apply to the use of the tax credits by the Recipient, including, but not limited to, reduction and forfeiture provisions (which provisions apply to the tax credits for a tax period until the issuance of a letter of compliance for that tax period) and the requirement of a letter of compliance for the relevant tax period. The number of tax credits held by any taxpayer from whom the Recipient has received consideration for the transfer of tax credits that have been authorized by an annual letter of compliance and are evidenced by a tax credit transfer certificate shall not be subject to the forfeiture or reduction described in this "Conditions to Use of Tax Credit Certificate" section.

If, in any tax period during the Eligibility Period the number of full-time employees employed by Recipient at the Qualified Business Facility increases above the number of full-time employees specified in the Incentive Agreement such that Recipient shall then meet the minimum number of employees required in subparagraph (b), (c), (d), or (e) of the Capital Investment Alternative, then the Authority shall recalculate the total tax credit amount per full-time job by using the certified Capital Investment of the Project allowable under the applicable subparagraph and the number of full-time jobs certified on the date of the recalculation and applying those numbers to subparagraph (b), (c), (d), or (e) of the Capital Investment Alternative, until the first tax period for which documentation demonstrating a reduction of the number of full-time employees employed by Recipient at the Qualified Business Facility, at which time the tax credit amount shall be adjusted accordingly; provided that the adjustment will not affect other obligations under the Incentive Agreement to maintain a minimum number of full-time employees. To obtain this additional tax credit award, Recipient shall submit, in its Annual Report, a request to the Authority with supporting evidence documenting the additional full-time employees added above the number of full-time employees specified in the Incentive Agreement. Following EDA staff acceptance of the Annual Report, it shall notify the Director of the Division of Taxation and Recipient shall receive an increased tax credit certificate.

INDEMNIFICATION; INSURANCE:

Recipient covenants and agrees to indemnify and hold harmless the Authority, the State of New Jersey, the Department of the Treasury and the Division of Taxation and their respective members, agents, officers, employees and servants (collectively, the "Indemnified Parties") from all losses, claims, damages, liabilities, and costs whatsoever (including all costs, expenses and reasonable counsel fees incurred in investigating and defending such losses and claims, etc.), brought by any person or entity, and caused by, related to, arising or purportedly arising out of, or from: (i) the condition, use, possession, conduct, management, construction, and financing of the Project; (ii) the performance by Recipient of its obligations pursuant to the terms and conditions of the Grow NJ Tax Credit, as set forth in this Approval Letter; (iii) any loss, damage or injury to, or death of, any person occurring at or about or resulting from, the operations of the Project; and (iv) any damage or injury to property of the Recipient or to the agents, servants, employees or co-employees of the Recipient, caused by the negligence, gross negligence and willful misconduct of any person, except for: losses, claims, damages, liabilities and costs arising from the gross negligence or willful misconduct of the Indemnified Parties. These Indemnification provisions shall survive the expiration or earlier termination of the Incentive Agreement entered into in connection with the Grow NJ Tax Credit.

To effectuate the purposes of the Indemnification provisions set forth above, Recipient shall obtain sufficient coverage under its commercial general liability insurance policy to cover not only its own liability, but also, any liability which might arise under the Indemnification provisions against the Indemnified Parties to the extent such liability is insurable under a commercial general liability insurance policy. Recipient shall include the Indemnified Parties as additional insureds in any liability insurance coverage for the Project. Recipient shall promptly provide evidence of such insurance to the Authority upon request. Failure of Recipient to retain

such coverage and/or provide evidence of same to the Authority will result in either the Authority cancelling an existing letter of compliance and/or not issuing a letter of compliance.

The liability of the Authority, the Department of the Treasury and the Division of Taxation, and their directors and employees shall be subject to all provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:1-1 et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq.

GENERAL:

Tax Clearance Certificates are issued by the Division of Taxation. To apply to receive a Tax Clearance Certificate, a Recipient must complete and submit the online application for Business Assistance Tax Clearance ("Application") by visiting the State of New Jersey's Premier Business Services (PBS) portal at: https://www16.state.nj.us/NJ_PREMIER_EBIZ/jsp/home.jsp. Questions regarding Business Assistance Tax Clearance may be emailed to: BusinessAssistanceTC.Taxation@treas.nj.gov.

It is the sole responsibility of the Recipient to obtain each Tax Clearance Certificate and ensure timely delivery to the Authority as set forth herein.

The Authority requires that a valid Tax Clearance Certificate no more than 180 days old is on file with the Authority from the time of Recipient's Grow NJ application through the date that the Tax Credit Certificate is issued. During this period it remains the sole responsibility of the Recipient to renew the Tax Clearance Certificate. In addition, a current Tax Clearance Certificate must be submitted with each Annual Report. If a Tax Clearance Certificate is not issued by the Division of Taxation and submitted to the Authority, the Recipient will have failed to meet the Conditions of Approval, and/or Conditions of Receipt and/or Use of Tax Credit Certificate. In the Authority's discretion, this may result in the expiration of the Authority's approval of the tax credit award and/or delay or non-issuance of a Tax Credit Certificate/Letter of Compliance.

The Grow New Jersey documents shall be governed by the provisions of the Act and all applicable regulations. Any term not defined in this Approval Letter shall have the meaning set forth at N.J.A.C. 19:31-18 et seq.

Counsel to the Authority must be satisfied with respect to the legality, validity, binding effect and enforceability of all instruments, agreements, and documents used to effect and consummate the transactions contemplated herein. All documentation shall be in form and substance satisfactory to the Authority.

The interests of the Recipient and the Authority are or may be different and may conflict. The Authority's attorney represents only the Authority and does not represent the Recipient in this transaction. The Recipient, therefore, is advised to employ an attorney licensed to practice in the State of New Jersey, of the Recipient's own choice to represent the Recipient's interest in this transaction.

The Authority, at its option, may announce and publicize the Project contemplated hereunder, by means and media selected by the Authority.

It is specifically understood and agreed that this Grow NJ Tax Credit is *cross-defaulted* with any existing assistance and any future assistance provided by the Authority and/or State to the Recipient and/or any of its subsidiaries including, but not limited to, entities that may not be related to Recipient, but have common principals. For purposes of this cross-default, a principal of an entity shall be any executive officer, director, or general partner; any person or other entity directly or indirectly controlling the entity; or a person or other entity directly or indirectly owning or controlling ten percent (10%) or more of the entity's ownership interests.

This Approval Letter shall terminate and the Authority shall have no further obligation or liability hereunder if this letter and Notice Regarding AA/PW and Green Building Requirements are not signed and delivered by the end of business, 5 p.m. on or before November 1, 2017. This Approval Letter may be executed and delivered by telecopier, email, PDF or other facsimile transmission of all with the same force and effect as if the same were a fully executed and delivered original manual counterpart.

In the event that the items listed in the "Conditions of Approval" section of this Approval Letter are not provided by the dates indicated herein to Senior Real Estate Incentives Officer, Tyshon Lee, at tlee@njeda.com, the Authority's obligation to provide the grant hereunder shall automatically terminate unless an extension has been requested in writing prior to such dates by the Recipient and approved by the Authority in its sole discretion, prior to such dates.

We appreciate your interest in expanding operations and creating business opportunities in New Jersey. We look forward to assisting in your Project. If you should have any questions regarding this letter, please contact me at 609-858-8186 or dlawyer@njeda.com or your Senior Underwriter, Mark Chierici at 609-858-6869 or mchierici@njeda.com.

Kindly contact Senior Real Estate Incentives Officer, Tyshon Lee, at 609-858-6746 or tlee@njeda.com if you have any questions regarding the Conditions of Approval for this Project or Jobs Incentives Officer, Keirah Black at 609-858-6943 or kblack@njeda.com if you have any questions regarding the servicing of this Project.

This fully executed Approval Letter in its entirety should be returned to Margaret Maurio, Executive Assistant, at mmaurio@njeda.com.

Sincerely,

David A. Lawyer
Director - Underwriting

KJS

C: C. Fuentes
M. Chierici
K. Black
D. Wong
J. McIntyre
L. Butterfield
L. Petrizzi
M. Maurio
T. McCusker
T. Lee
J. Rosenfeld
L. Young
S. Quattro
kshechan@parkermckay.com

ACCEPTED AND AGREED THIS
25 DAY OF OCTOBER, 2017

THE MICHAELS ORGANIZATION, LLC

By: Joseph F. Purcell
Name: JOSEPH F. PURCELL
Title: CFO / TREASURER

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
INTERNAL PROCESS MANAGEMENT DEPARTMENT
OFFICE OF AFFIRMATIVE ACTION
NJEDA WEB www.njeda.com/affirmativeaction
NJEDA EMAIL affirmativeaction@njeda.com
NJEDA PHONE (973) 855-3447

NOTICE REGARDING AFFIRMATIVE ACTION/PREVAILING WAGE AND GREEN BUILDING REQUIREMENTS

PROJECT NUMBER: P43584
PROJECT NAME: The Michaels Organization

THIS PROJECT MAY BE SUBJECT TO NJEDA AFFIRMATIVE ACTION/PREVAILING WAGE AND GREEN BUILDING REQUIREMENTS. THE TERM CONSTRUCTION INCLUDES ANY CONSTRUCTION, RECONSTRUCTION, DEMOLITION, ALTERATION, REPAIR WORK, RENOVATION, OR CONSTRUCTION/RENOVATION WORK RELATED TO THE INSTALLATION OF EQUIPMENT. IN ADDITION, IF THIS PROJECT IS AN INCENTIVE PROJECT IT MAY BE SUBJECT TO GREEN BUILDING REQUIREMENTS. WE ENCOURAGE YOU TO VISIT www.njeda.com/affirmativeaction AND http://www.njeda.com/pdfs/GreenBuildingGuidance.aspx TO LEARN MORE ABOUT THESE REQUIREMENTS. PLEASE CONTACT YOUR BUSINESS DEVELOPMENT OFFICER SHOULD YOU HAVE ANY QUESTIONS OR CONCERNS.

TYPE OF ASSISTANCE: Grow NJ AMOUNT: $79,378,750

CUSTOMER CONTACT INFORMATION, INCLUDING EMAIL AND MAILING ADDRESS FROM COMMITMENT/APPROVAL LETTER:

~~jpurcell@thmichaelsorg.com~~ jpurcell@tmo.com
Joseph F. Purcell, CFO
The Michaels Organization
3 East Stow Road
PO Box 994
Marlton, NJ 08053

CUSTOMER PHONE NUMBER FROM APPLICATION: 856-596-3008

COMPLETE AND RETURN THIS FORM WITH COMMITMENT/APPROVAL LETTER

CUSTOMER CONTACT PERSON FOR AA/PW:

NAME: Joseph F. Purcell
ADDRESS: 3 E. Stow Rd; Suite 100
Marlton, NJ 08053
PHONE NUMBER: 856 797-8969
EMAIL ADDRESS: jpurcell@tmo.com

CHECK WHICH STATEMENTSAPPLY AND COMPLETE DATES:

☑ DATE CONSTRUCTION IS EXPECTED TO BEGIN: 8/1/2017
☑ DATE CONSTRUCTION STARTED 8/9/2017
☑ SIGNED CONSTRUCTION CONTRACT WHICH INCLUDES NJEDA AA/PW REQUIRED LANGUAGE Yes
☐ THIS PROJECT DOES NOT INCLUDE CONSTRUCTION.
☑ ESTIMATED # OF TOTAL CONSTRUCTION JOBS 1,200
☑ OTHER: NONE OF THE BOXES ABOVE APPLY *BECAUSE*: (EXAMPLES OF EXPLANATIONS MAY INCLUDE: 1) HAVE NOT SELECTED A GENERAL CONTRACTOR; OR 2) HAVE NOT SELECTED A LOCATION). N/A

(Please provide signature below)

NAME: Joseph F Purcell
TITLE: CFO/Treasurer

THE MICHAELS ORGANIZATION

Exhibit G

PARKER McCAY

Parker McCay P.A.
9000 Midlantic Drive, Suite 300
P.O. Box 5054
Mount Laurel, New Jersey 08054-5054

P: 856.596.8900
F: 856.596.9631
www.parkermccay.com

Kevin D. Sheehan, Esquire
P: 856-985-4020
F: 856-552-1427
ksheehan@parkermccay.com

June 25, 2018

File No. 14351-5

VIA OVERNIGHT DELIVERY
David A. Lawyer,
Director-Underwriting
New Jersey Economic Development Authority
36 West State Street
P.O. Box 990
Trenton, NJ 08625-0990

Re: **The Michaels Organization, LLC**
Grow New Jersey Assistance Program
Approval No. P43584

Dear Mr. Lawyer:

This office represents The Michaels Organization, LLC with regarding to the award of tax credits pursuant to the Grow New Jersey Assistance Program. Pursuant to the terms of the Approval Letter dated October 18, 2017, Conditions of Approval, I enclose herewith the following progress information:

1. Copy of the Resolution memorializing site plan approval from the City of Camden Planning Board permitting the development of the Project;

2. Copy of a letter from Camden County Planning Board permitting the development of the Project;

3. Copy of the Sublease between CPT Operations, LLC (Landlord) and The Michaels Organization, LLC (Tenant) for the Qualified Business Facility; and

4. Copy of the Fee and Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixtures and the HUD-1 settlement sheet for the loan from M&T Bank and Camden Partners Tower Equities, LLC (the developer of the QBF). We request that the HUD-1 be treated as confidential since that document is not required to be recorded.

The project is being financed by the developer. The developer land entity leased the building in which the QBF is located to its operations entity. The operations entity leased the QBF to the tax credit awardee. The developer is responsible for the construction of the building and fit out. The loan/mortgage is in the amount of $155 million. The balance of the capital expense is being contributed by the principals of the landlord as equity and the tax credit awardee. The project has been under construction since the Fall of 2017. We anticipate project completion in the middle of 2019 and project certification by September 30, 2019.

Pursuant to the terms of the Approval Letter, please confirm that the progress information submitted is sufficient to maintain the Grow New Jersey tax credit award. Additionally, please forward the Incentive Agreement as soon as possible.

Thank you for your cooperation. Should you have any questions, please contact me.

Very truly yours,

KEVIN D. SHEEHAN

KDS/jpc
Enclosures

cc: Mark Chierici, NJEDA (via email only)
Tyshon Lee, NJEDA (via email only)
Keirah Black, NJEDA (via email only)
Margaret Maurio, NJEDA (via email only)
Joseph Purcell, The Michaels Organization (via email only)

THE MICHAELS ORGANIZATION

Exhibit H

NJEDA PROJECT STATUS UPDATE TEMPLATE FOR GROW NJ PROJECTS
(This form must be completed every 180 days until project certification and be accompanied by a valid New Jersey tax clearance for each approved entity and PEO)
Revised 4/2017

SUBMISSION DATE: 9/22/17

SECTION 1: GENERAL INFORMATION

1. Recipient Name:

The Michaels Organization, LLC

2. Qualified Business Facility Address:

2 Cooper Street, Camden, NJ

3. Project Contact:

Joe Purcell

4. Recipient's Tax Filing Period End Date (e.g. 12/31):

12/31

5. List below the Affiliate(s) or PEO(s) that will be making a job or capital investment contribution to the project:

See attached Affiliates Chart that was submitted with original application.

6. List below the landlord(s) that will be making a capital investment contribution to the project:

Camden Partners Tower Equities, LLC

SECTION 2: PROJECT BENCHMARKS

1. Has site plan approval been obtained from the municipality? If so, provide the approval date:

Yes. June 1, 2017

2. Construction commencement date:

August 9, 2017

3. Anticipated construction completion date:

Estimated to be completed August 1, 2019

4. Is construction delayed?

No.

5. Is there a change to the project scope?

No.

6. Has a green building plan been submitted for EDA review?

Yes. The plan has been approved.

SECTION 3: PROJECT STATUS

Provide a narrative of the current project status and projected timeline

- Building permit has been received
- Excavation and backfill of area of concern (AOC-3) is complete
- Installation of all structural auger cast piles were completed 9/18
- Structural auger pile caps and building foundations started 9/7/17 and projected to be complete 10/15/17
- Projected date to start erection of precast concrete for parking garage 10/23/17
- Projected date to start erection of Structural Steel 1/19/18

SECTION 4: CERTIFICATION TIMELINE

Certificate of Occupancy:

1. Has a temporary or permanent Certificate of Occupancy been issued? If so, when? If not, please provide the anticipated issuance date.

No. Estimated date of CO is August 1, 2019

Capital Investment:

1. Have you engaged a Certified Public Accountant to perform the Cost Certification? If so, please list the name of your CPA firm below. If not, when do you expect to engage a CPA?

No. Prior to project completion.

2. What is the anticipated date that the Cost Certification will be submitted to the Authority?

Estimated date on which the Cost Certification will be filed is September 30, 2019

Jobs:

1. What is the estimated date that all retained employees will be transferred to the site? How many employees have been retained to date?

Estimated to be September 1, 2019. 188.

---

2. What is the estimated date that all the anticipated new jobs will be created at the site? How many jobs have been created to date?

Estimated to be September 1, 2019. None.

---

3. What is the anticipated date that the Jobs Certification will be submitted to the Authority?

Estimated date on which jobs certification will be filed is September 30, 2019.

SECTION 5: MISC

1. This section is for any other information you would like to provide to the Authority concerning the project.

Please submit this completed questionnaire
to your assigned Incentives Officer via email.

Cost and Jobs Certification instructions can be found at www.njeda.com/GNJForms

Tax clearance can be obtained at http://www.state.nj.us/treasury/taxation/busasst.shtml

NJEDA PROJECT STATUS UPDATE TEMPLATE FOR GROW NJ PROJECTS
(This form must be completed every 180 days until project certification and be accompanied by a valid New Jersey tax clearance for each approved entity and PEO)
Revised 4/2017

SUBMISSION DATE: 3/23/18

SECTION 1: GENERAL INFORMATION

1. Recipient Name:

The Michaels Organization, LLC

2. Qualified Business Facility Address:

2 Cooper Street, Camden, NJ

3. Project Contact:

Joe Purcell

4. Recipient's Tax Filing Period End Date (e.g. 12/31):

12/31

5. List below the Affiliate(s) or PEO(s) that will be making a job or capital investment contribution to the project:

See attached Affiliates Chart that was submitted with original application

6. List below the landlord(s) that will be making a capital investment contribution to the project:

Camden Partners Tower Equities, LLC

SECTION 2: PROJECT BENCHMARKS

1. Has site plan approval been obtained from the municipality? If so, provide the approval date:

Yes. June 1, 2017

2. Construction commencement date:

August 9, 2017

3. Anticipated construction completion date:

Estimated to be August 1, 2019.

4. Is construction delayed?

No.

5. Is there a change to the project scope?

No.

6. Has a green building plan been submitted for EDA review?

Yes. The plan has been approved.

SECTION 3: PROJECT STATUS

Provide a narrative of the current project status and projected timeline

- All building foundations are complete
- Precast concrete garage erection is complete
- Structural steel erection is 20% complete
- Slab-on-deck pours to start 3/19/18
- Exterior metal panel installation to start 4/4/18
- Structural steel erection projected to be complete 6/1/18

SECTION 4: CERTIFICATION TIMELINE

Certificate of Occupancy:

1. Has a temporary or permanent Certificate of Occupancy been issued? If so, when? If not, please provide the anticipated issuance date.

No. Estimated date of CO is August 1, 2019

Capital Investment:

1. Have you engaged a Certified Public Accountant to perform the Cost Certification? If so, please list the name of your CPA firm below. If not, when do you expect to engage a CPA?

No. Prior to project completion.

2. What is the anticipated date that the Cost Certification will be submitted to the Authority?

Estimated date on which the Cost Certification will be filed is September 30, 2019.

Jobs:

1. What is the estimated date that all retained employees will be transferred to the site? How many employees have been retained to date?

Estimated to be September 1, 2019. 188.

2. What is the estimated date that all the anticipated new jobs will be created at the site? How many jobs have been created to date?

Estimated to be September 1, 2019. None.

3. What is the anticipated date that the Jobs Certification will be submitted to the Authority?

Estimated date on which jobs certification will be filed is September 30, 2019.

SECTION 5: MISC

1. This section is for any other information you would like to provide to the Authority concerning the project.

- The total GLA of the building has changed with the final building design
- The total GLA has increased from 375,790 sf to 395,164 sf
- The total common area has increased from 62,787 sf to 79,734 sf
- The tenant specific and allocated space is as follows:

Conner Strong & Buckelew - 114,174 office space + 28,953 allocated space = 143,127 total
NFI - 100,128 office space + 25,391 allocated space = 125,519 total
The Michaels Organization - 100,128 office space + 25,391 allocated space = 125,519 total

See attached spreadsheet with calculation

Please submit this completed questionnaire
to your assigned Incentives Officer via email.

Cost and Jobs Certification instructions can be found at www.njeda.com/GNJForms

Tax clearance can be obtained at http://www.state.nj.us/treasury/taxation/busasst.shtml

Applicant Name: The Michaels Organization, LLC

List all Affiliates (as defined below) of the Applicant; Percent of ownership; Number of Full-Time Employees of the Affiliate at Qualified Business Facility; Number of Full-Time Employees of Affiliate in NJ at of the end of the Applicant's prior tax period; and Dollar amount of estimated Capital Investment to be contributed by Affiliate at the Qualified Business Facility.

Name of Entity	Tax-ID #	Percent of ownership the Applicant has of the Affiliate	Proposed number of Full-Time Employees of Affiliate at the Qualified Business Facility	Number of Full-Time Employees of Affiliate in NJ at the end of Applicant's prior tax period	Dollar amount of estimated Capital Investment to be contributed by Affiliate at Qualified Business Facility
Michaels Development Company I, LP	22-2882621	100%	21	12	0
Interstate Realty Management Company	22-2012047	100%	104	79	0
Prestige Building Company, LLC	26-0658284	100%	18	13	0
University Student Living, LLC	45-2712693	100%	16	12	0
Michaels Management Services, Inc.	20-2811213	100%	13	12	0
Riverside Capital, LLC	26-0838758	100%	17	9	0
University Student Living Management, LLC	47-1734319	100%	17	1	0
Real Property Data Processing, Inc.	22-2488773	100%	20	14	0
The Michaels Organization, LLC	47-4070382	100%	49	36	
Total			275	188	

Affiliate means an entity that directly or indirectly controls, is under common control with, or is controlled by the business. Control exists in all cases in which the entity is a member of a controlled group of of corporations as defined pursuant to section 1563 of the Federal Internal Revenue Code of 1986 (26 U.S.C. Section 1563) or the entity is an organization in a group of organizations under common control as defined pursuant to subsection (b) or (c) of section 414 of the Internal Revenue Code of 1986 (26 U.S.C. Section 414). A taxpayer may establish by clear and convincing evidence, as determined by the Director of the Division of Taxation in the Department of the Treasury, that control exists in situations involving lesser percentages of ownership than required by the statutes.

Base Building includes Office Tower atop Garage		Pro rata share	Allocated Space	Total SF attributed to Applicant
SPECIFIC ALLOCATION				
NFI Floors 9, 10 & 11	100,128	0.318		
Allocated Space			25,391	125,519
TMO Floors 12, 13 & 14	100,128	0.318		
Allocated Space			25,391	125,519
CSB Floor 15, 16 & 17	100,128	0.363		
18 Executive Offices - CSB	14,046			
Allocated Space			28,953	143,127
Total	314,430	1.000	79,734	**394,164**

General Space to be Allocated	
1 Lobby/Core/Support/Stairs	20,190
1 Amenity	8,353
2 Lobby/MEP	2,523
3 Lobby/MEP	1,069
4-6 MEP	906
7 MEP	12,740
8 Amenity	27,518
8 Core/MEP/Elevators	6,435
Total Allocated Space	79,734

Total sf	**394,164**

NJEDA PROJECT STATUS UPDATE TEMPLATE FOR GROW NJ PROJECTS
(This form must be completed every 180 days until project certification)

SUBMISSION DATE: 9/21/18

SECTION 1: GENERAL INFORMATION

1. APPLICANT NAME:

   The Michaels Organization, LLC

2. APPLICANT TAX FILING PERIOD:

   12/31

3. AFFILIATES:
   Please indicate if affiliates of entity will be making a capital investment or employee contribution to the project:

   See Attached list of Affiliates

4. PROJECT LOCATION(s):

   2 Cooper Street, Camden, NJ

5. PROJECT CONTACT(s):

   Joe Purcell

SECTION 2: PROJECT BENCHMARKS

1. Construction commencement date: 7/5/17

2. Expected construction completion date: 3/1/19

3. Has construction been delayed? No

4. Has there been a significant change to the project scope?: NO

5. Has a green building plan been submitted for EDA review?: Yes
   If no, please provide the reason that a plan has not yet been submitted in the project status box below.

SECTION 3: PROJECT STATUS

Please provide a brief narrative of the current project status and timeline

- Office tower is weather tight

- Office tower has been energized with permanent power

- All permanent utilities are to the office tower and being utilized

- Exterior roads surrounding the office tower are complete.

- Tenant TI work currently under construction.

- Furniture installs to start approximately 11/1/18

SECTION 4: PROJECT TIMELINE

1. The project is currently expected to receive a temporary certificate of occupancy by: 4/1/19
2. All employees are expected to be transferred to the site by: 6/1/19
3. The cost and employment certification is expected to be submitted to the Authority no later than: 7/30/19

SECTION 5: MISC

1. This section is for any other information or questions you would like to provide to the Authority concerning the project.

· The total GLA of the building has changed with the final building design.
· The total GLA has increased from 375,790 sf to 394,164 sf.
· The total common area has increased from 62,787 sf to 79,734 sf.
· The tenant specific and allocated space is as follows:
Conner Strong & Buckelew - 114,174 office space + 26,578 allocated space = 140,752 total
NFI - 100,128 office space + 26,578 allocated space = 126,706 total
The Michaels Organization - 100,128 office space + 26,578 allocated space = 126,706 total

The Applicant expects to file an application to modify its award to reflect the final design and GLA within the next two weeks.

Please submit this completed questionnaire
to your assigned Incentives Officer via email.

NJEDA PROJECT STATUS UPDATE TEMPLATE FOR GROW NJ PROJECTS
(This form must be completed every 180 days until project certification)

SUBMISSION DATE: 3/20/19

SECTION 1: GENERAL INFORMATION

1. APPLICANT NAME:

   The Michaels Organization, LLC

2. APPLICANT TAX FILING PERIOD:

   12/31

3. AFFILIATES:
   Please indicate if affiliates of entity will be making a capital investment or employee contribution to the project:

   See Attached list of Affiliates

4. PROJECT LOCATION(s):

   2 Cooper Street, Camden, NJ

5. PROJECT CONTACT(s):

   Joe Purcell

SECTION 2: PROJECT BENCHMARKS

1. Construction commencement date: 7/5/17

2. Expected construction completion date: 8/1/19

3. Has construction been delayed? No

4. Has there been a significant change to the project scope?: NO

5. Has a green building plan been submitted for EDA review?: Yes
   If no, please provide the reason that a plan has not yet been submitted in the project status box below.

SECTION 3: PROJECT STATUS

Please provide a brief narrative of the current project status and timeline

- Office tower exterior work is 95% complete.

- Office tower parking garage is 100% complete.

- All exterior utilities are complete.

- Exterior roads surrounding the office tower are complete.

- Tenant TI work is 95% complete.

- Furniture installation is currently underway.

SECTION 4: PROJECT TIMELINE

1. The project is currently expected to receive a temporary certificate of occupancy by: 5/1/19
2. All employees are expected to be transferred to the site by: 8/1/19
3. The cost and employment certification is expected to be submitted to the Authority no later than: 9/1/19

SECTION 5: MISC

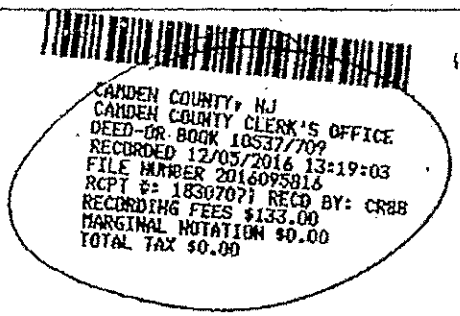
1. This section is for any other information or questions you would like to provide to the Authority concerning the project.

· The Applicant expects to filed an application to modify its award to reflect the final design and GLA. That application is pending approval by NJEDA.

Please submit this completed questionnaire
to your assigned Incentives Officer via email.

THE MICHAELS ORGANIZATION

Exhibit I



Prepared By:

Kevin Golden, Esquire
Cozen O'Connor
One Liberty Place, Suite 2800
1650 Market Street
Philadelphia, PA 19103

This Deed is made on November 28, 2016, effective as of December 2, 2016.

BETWEEN NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, an instrumentality of the State of New Jersey, having an address at 36 West State Street, P.O. Box 990, Trenton, New Jersey 08625 (referred to as the Grantor), **AND**

CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company, whose address is c/o Liberty Property Limited Partnership, 1628 John F. Kennedy Boulevard, Suite 1100, Philadelphia, Pennsylvania 19103 (referred to as the Grantee).

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of **ONE DOLLAR ($1.00)**. The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A.46:26A-3) Municipality of the City of Camden, Block No. 80, Lot No. 2.01 and a portion of Marina Drive (vacated).

Property. The property consists of the land and all the buildings and structures on the land in the City of Camden, County of Camden and State of New Jersey. The legal description is more fully described on Exhibit "A" attached hereto and made a part hereof.

UNDER AND SUBJECT to matters of record, to the extent valid and enforceable and still applicable to the above described premises.

ALSO UNDER AND SUBJECT to the following Deed restriction (the "**Deed Restriction**"): The Property or any portion thereof may not be used for the purpose of inducing any company, firm, organization or other entity which is currently operating in the Commonwealth of Pennsylvania from moving any portion of its existing operations to a location on the above stated real estate, when such movements or relocation would entail the removal of one hundred or more existing jobs from the Commonwealth. It is intended and agreed that the Deed Restriction shall be a covenant running with the land exclusively for the benefit and in favor of and enforceable by the Delaware River Port Authority and shall remain in effect and be binding on the Grantee, each successor in interest to the Property only for such period as such party shall have title to the Property.

Promises by Grantors. The Grantor promises that the Grantor has done no act to encumber the property described on Exhibit "A" as Premises "A" and Premises "B", except as

stated above. This promise is called a "covenant as to grantor's acts" (N.J.S.A.46:4-6). This promise means that, except as stated above, the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Quitclaim. The Grantor also quitclaims, remises and releases all of the Grantor's right, title and interest, if any, in and to the property described on Exhibit "A" as Premises "C" to the Grantee. The Grantor makes no promises as to ownership or title, but simply transfers whatever interest the Grantor has to the Grantee.

[Signatures start on next page]

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, an instrumentality of the State of New Jersey

By: _____
Name:
Title: Timothy J. Lizura
President and Chief Operating Officer

STATE OF New Jersey :
: ss.
COUNTY OF Mercer :

I CERTIFY that on Nov. 29, 2016, Timothy J. Lizura personally came before me and stated to my satisfaction that this person:

(a) was the maker of the attached Deed;

(b) was authorized to and did execute this Deed as the President/COO of New Jersey Economic Development Authority, the entity named in this deed;

(c) this deed was made for One Dollar ($1.00) as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5); and

(d) executed this Deed as the act of the entity.

_____
Notary Public
My Commission Expires:
Cathleen A. Hamilton
A Notary Public of New Jersey
My Commission Expires on August 1, 2019

[Signature Page to Bargain and Sale Deed]

EXHIBIT "A"

PREMISES A

ALL THAT CERTAIN lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in Camden City, County of Camden and State of New Jersey, being more particularly described as follows:

Beginning at the point of intersection of the northwesterly line of Marina Drive, (50 feet wide) with the southwesterly line of Pearl Street, (variable width) and extending, thence

(1) S 14°22'12" W, measured along the northwesterly line of Marina Drive, 642.50 feet to the intersection of same with the northeasterly line of Penn Street, (60 feet wide), thence

(2) N 76°24'35" W, measured along said line of Penn Street, 261.56 feet to the intersection of same with the northwesterly line of Penn Street, thence

(3) S 12°15'51" W, measured along said line of Penn Street and the line of Lot 5, Block 80, 80.02 feet to a point corner to same, thence

(4) N 76°24'35" W measured along the line of Lot 5, Block 80, 10.96 feet to the intersection of same with the line of Lot 2, Block 80, thence

(5) N 09°26'12" E, measured along the line of Lot 2, Block 80 and Lot 1, Block 80, 389.57 feet to the southerly line of Lot 2.02, Block 80, thence

(6) S 77°27'36" E, measured along the said southerly line of Lot 2.02, Block 80, 30.18 feet to a point corner to same, thence

(7) N 12°15'51" E, 330.98 feet to a point in the southerly line of Pearl Street aforementioned, thence

(8) S 76°54'00" E, along said southerly line of Pearl Street 285.13 feet to the point and place of Beginning.

BEING the same premises which The Delaware River Port Authority, a Bi-State Instrumentality of the Commonwealth of Pennsylvania and the State of New Jersey, by Deed dated July 31, 2003 and recorded in the Camden County Clerk's Office on September 11, 2006 in Deed Book 8321, Page 1435, File No. 2006105082, granted and conveyed unto New Jersey Economic Development Authority, in fee.

PREMISES B

ALL THAT CERTAIN tract or parcel of land situate in the City of Camden, County of Camden, State of New Jersey, more particularly described as follows:

BEGINNING at a point on the northerly side of Penn (60 feet wide) Street, said point being the point of intersection of the northerly side of Penn Street with the easterly side of Marina (50.00 feet wide) Drive and located North 76 degrees 34 minutes 52 seconds West, a distance of 637.06 feet from the intersection of the northerly side of Penn Street with the westerly side of Delaware (60 feet wide) Avenue; thence

1. Along the northerly side of Penn Street, North 76 degrees 34 minutes 52 seconds West, a distance of 50.00 feet to the point of intersection of the northerly side of Penn Street with the westerly side of Marina Drive; thence

2. Along the westerly side of Marina Drive, North 14 degrees 11 minutes 55 seconds East, a distance of 642.50 feet to the point of intersection of the westerly side of Marina Drive with the southerly side of Pearl (variable width) Street; thence

3. Along the southerly side of Pearl Street, South 77 degrees 04 minutes 17 seconds East, a distance of 50.01 feet to the point of intersection of the southerly side of Pearl Street with the easterly side of Marina Drive; thence

4. Along the easterly side of Marina Drive, South 14 degrees 11 minutes 55 seconds West, a distance of 642.92 feet to the point of Beginning.

BEING Marina Drive (vacated) between Penn Street on the south and Pearl Street on the North.

Grantor became vested with Premises B described above pursuant to:

(1) That certain Ordinance MC-4945, Ordinance Authorizing the Vacation of a Portion of the Paper Street (Marina Drive) Contiguous to Block 80, Lots 1.01 and 2.01 on the Tax Map of the City of Camden, adopted by the Council of the City of Camden on February 9, 2016, and recorded in OR Book, File No. 2016051533 ; and
Pg 348

(2) That certain Quitclaim Deed dated June 16, 2016 from Camden County Improvement Authority, a Body Politic and Corporate of the State of New Jersey to the New Jersey Economic Development Authority, recorded in the Camden County Clerk's Office on July 7, 2016 in Deed Book 10443, Page 1046, File No. 2016054744

PREMISES C

Parcel I

ALL THAT CERTAIN PARCEL OR TRACT OF LAND SITUATE IN THE CITY OF CAMDEN, COUNTY OF CAMDEN, AND THE STATE OF NEW JERSEY, AS SHOWN ON

A PLAN ENTITLED, "CAMDEN WATERFRONT DEVELOPMENT – ALTA/NSPS LAND TITLE SURVEY", PREPARED BY PENNONI ASSOCIATES INC., DATED 4/25/2016, REVISED 8/19/2016, JOB NO. LIBP 1512, DRAWING V0301 AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY SIDE OF PEARL (VARIABLE WIDTH) STREET WITH THE FORMER WESTERLY SIDE OF MARINA (50 FEET WIDE) DRIVE; THENCE

1. ALONG THE FORMER WESTERLY SIDE OF MARINA DRIVE, SOUTH 14 DEGREES 31 MINUTES 03 SECONDS WEST, A DISTANCE OF 642.50 FEET TO A POINT ON THE NORTHERLY SIDE OF PENN (60 FEET WIDE) STREET; THENCE

2. ALONG THE NORTHERLY SIDE OF PENN STREET, NORTH 76 DEGREES 15 MINUTES 44 SECONDS WEST, A DISTANCE OF 261.56 FEET TO A POINT, THE WESTERLY TERMINUS OF PENN STREET; THENCE

3. ALONG THE WESTERLY TERMINUS OF PENN STREET AND THE WESTERLY LINE OF BLOCK 80, LOT 5.04, SOUTH 12 DEGREES 24 MINUTES 42 SECONDS WEST, A DISTANCE OF 80.02 FEET TO A POINT, A CORNER TO BLOCK 80, LOT 5.04; THENCE

4. ALONG THE NORTHERLY LINE OF BLOCK 80, LOT 5.04, NORTH 76 DEGREES 15 MINUTES 45 SECONDS WEST, A DISTANCE OF 10.96 FEET TO A POINT ON THE EASTERLY LINE OF BLOCK 80, LOT 2; THENCE

5. ALONG THE EASTERLY LINE OF BLOCK 80, LOT 2, NORTH 09 DEGREES 35 MINUTES 03 SECONDS EAST, A DISTANCE OF 389.57 FEET TO A POINT, A CORNER TO BLOCK 80, LOT 2.02; THENCE

6. ALONG THE SOUTHERLY LINE OF BLOCK 80, LOT 2.02, SOUTH 77 DEGREES 18 MINUTES 45 SECONDS EAST, A DISTANCE OF 30.18 FEET TO A POINT, A CORNER TO BLOCK 80, LOT 2.02; THENCE

7. ALONG THE EASTERLY LINE OF BLOCK 80, LOT 2.02, NORTH 12 DEGREES 24 MINUTES 42 SECONDS EAST, A DISTANCE OF 330.98 FEET TO A POINT ON THE SOUTHERLY SIDE OF PEARL STREET; THENCE

8. ALONG THE SOUTHERLY SIDE OF PEARL STREET, SOUTH 76 DEGREES 45 MINUTES 09 SECONDS EAST, A DISTANCE OF 285.13 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 183,272 SQUARE FEET OR 4.2073 ACRES OF LAND, MORE OR LESS.

Parcel II

From 80 Lot 2.01

ALL THAT CERTAIN PARCEL OR TRACT OF LAND SITUATE IN THE CITY OF CAMDEN, COUNTY OF CAMDEN, AND THE STATE OF NEW JERSEY, AS SHOWN ON A PLAN ENTITLED, "CAMDEN WATERFRONT DEVELOPMENT – ALTA/NSPS LAND TITLE SURVEY", PREPARED BY PENNONI ASSOCIATES INC., DATED 4/25/2016, REVISED 8/19/2016, JOB NO. LIBP 1512, DRAWING V0301 AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT, COMMON TO THE NORTHERLY SIDE OF PENN STREET (60 FEET WIDE) AND THE CORNER OF LOT 1.01, BLOCK 80; THENCE

1. ALONG THE NORTHERLY SIDE OF PENN STREET, NORTH 76 DEGREES 15 MINUTES 44 SECONDS WEST, A DISTANCE OF 50.00 FEET TO A POINT, COMMON TO BLOCK 80, LOT 2.01;THENCE

2. ALONG THE EASTERLY LINE OF BLOCK 80, LOT 2.01, NORTH 14 DEGREES 31 MINUTES 03 SECONDS EAST, A DISTANCE OF 642.50 FEET TO A POINT, ON THE SOUTHERLY SIDE OF PEARL STREET (VARIABLE WIDTH); THENCE

3. ALONG THE SOUTHERLY SIDE OF PEARL STREET, SOUTH 76 DEGREES 45 MINUTES 09 SECONDS EAST, A DISTANCE OF 50.01 FEET TO A POINT, COMMON TO BLOCK 80, LOT 1.01; THENCE

4. ALONG THE WESTERLY LINE OF BLOCK 80, LOT1.01, SOUTH 14 DEGREES 31 MINUTES 03 SECONDS WEST, A DISTANCE OF 642.92 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 32,131 SQUARE FEET OR 0.7376 ACRES OF LAND, MORE OR LESS

DEED NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, an instrumentality of the State of New Jersey Grantor TO CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company Grantee	Record and Return to: Land Services USA, Inc. 602 E. Baltimore Pike Suite 100 Media, PA 19063 Attn: Raphael Hanley

RTF-1 (Rev. 7/14/09)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.
COUNTY Mercer (County Municipal Code 0408)

FOR RECORDER'S USE ONLY	
Consideration	$
RTF paid by seller	$
Date	By

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, Timothy J. Lizura (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the President/Chief Operating Officer (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Leading Institution, etc.) in a deed dated 11-28-2011 AND MARK AS EFFECTIVE transferring real property identified as Block number 80 Lot number 2.01 located at Block 80, Lot 2.01 and a portion of Marina Drive, in the City of Camden, County of Camden, NJ (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 134,141,446 *(Instructions #1 and #5 on reverse side)* [X] no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$_____ ÷ _____% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.
Conveyance by an instrumentality of the State of New Jersey.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*
NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN Grantor(s) [ ] 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*
B. BLIND PERSON Grantor(s) [ ] legally blind or; *
DISABLED PERSON Grantor(s) [ ] permanently and totally disabled [ ] receiving disability payments [ ] not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
[ ] Owned and occupied by grantor(s) at time of sale. [ ] Resident of State of New Jersey.
[ ] One or two-family residential premises. [ ] Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING *(Instruction #9 on reverse side)*
[ ] Affordable according to H.U.D. standards. [ ] Reserved for occupancy.
[ ] Meets income requirements of region. [ ] Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*
[ ] Entirely new improvement. [ ] Not previously occupied.
[ ] Not previously used for any purpose. [ ] "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
[ ] No prior mortgage assumed or to which property is subject at time of sale.
[ ] No contributions to capital by either grantor or grantee legal entity.
[ ] No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 28 day of Nov., 2011

Catriona A. Hamilton
A Notary Public of New Jersey
My Commission Expires on August 1, 2013

Signature of Deponent

36 West State Street
Deponent Address

XXX-XX- 8 1 7
Last three digits in Grantor's Social Security Number

New Jersey Economic Development
Grantor Name

Trenton, NJ 08625
Grantor Address at Time of Sale

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY			
Instrument Number		County	
Deed Number		Book	Page
Deed Dated		Date Recorded	

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: www.state.nj.us/treasury/taxation/pdf/rtf/rtf1.shtml.

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)
New Jersey Economic Development Authority

Current Street Address
Post Office Box 990, 36 West State Street

City, Town, Post Office Box
Trenton

State
NJ

Zip Code
08625

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
80	2.01	

Street Address
Part of Marina Drive

City, Town, Post Office Box
Camden

State
NJ

Zip Code
08103

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$ 134,191.42	50% $ 67,095.71	12-2-2016

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. ☐ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☒ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated income tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain. Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

11-28-2016
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

CAMDEN COUNTY, NJ
CAMDEN COUNTY CLERK'S OFFICE
DEED-OR BOOK 10537/692
RECORDED 12/05/2016 13:19:03
FILE NUMBER 2016095815
RCPT #: 18307075 RECD BY: CR88
RECORDING FEES $203.00
MARGINAL NOTATION $0.00
TOTAL TAX $0.00

Prepared By:
Kevin Golden

Kevin Golden, Esquire
Cozen O'Connor
One Liberty Place, Suite 2800
1650 Market Street
Philadelphia, PA 19103

This Deed is made on November 21, 2016, effective as of December 2, 2016.

BETWEEN THE CITY OF CAMDEN REDEVELOPMENT AGENCY, having an address at 520 Market Street, 13th Floor, Camden, New Jersey 08101 (referred to as the Grantor), **AND**

CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company, whose address is c/o Liberty Property Limited Partnership, 1628 John F. Kennedy Boulevard, Suite 1100, Philadelphia, Pennsylvania 19103 (referred to as the Grantee).

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of **One Million Fourteen Thousand One Hundred Thirty and 36/100 Dollars ($1,014,130.36).** The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A.46:26A-3) Municipality of the City of Camden, Block No. 81.06, Lots No. 3.01 and 3.04; Block No. 80, Lot 5.

Property. The property consists of the land and all the buildings and structures on the land in the City of Camden, County of Camden and State of New Jersey. The legal description is more fully described on Exhibit "A" attached hereto and made a part hereof.

UNDER AND SUBJECT to matters of record, to the extent valid and enforceable and still applicable to the above described premises.

ALSO UNDER AND SUBJECT to the following Deed restriction (the "**Deed Restriction**"): The Property or any portion thereof may not be used for the purpose of inducing any company, firm, organization or other entity which is currently operating in the Commonwealth of Pennsylvania from moving any portion of its existing operations to a location on the above stated real estate, when such movements or relocation would entail the removal of one hundred or more existing jobs from the Commonwealth. It is intended and agreed that the Deed Restriction shall be a covenant running with the land exclusively for the benefit and in favor of and enforceable by the Delaware River Port Authority and shall remain in effect and be binding on the Grantee, each successor in interest to the Property only for such period as such party shall have title to the Property.

NON-DISCRIMINATION COVENANT. The Grantee agrees for itself, and its successors and assigns, that the Grantee and such successors and assigns shall not discriminate upon the basis of race, color, gender, religion or national origin in the sale, lease or rental or in the use or occupancy of the Property (the "**Non-discrimination Covenant**").

NON-DISCRIMINATION COVENANT BINDING UPON SUCCESSORS IN INTEREST; PERIOD OF DURATION. It is intended and agreed that the Non-discrimination Covenant shall be a covenant running with the land and that it shall, in any event, and without regard to technical classification or designation, legal or otherwise, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of and enforceable by the United States of America, City of Camden Redevelopment Agency and its successors and assigns, and the City of Camden, against the Grantee, its successors and assigns and every successor in interest to the Property, or any part thereof or any interest therein, and any party in possession or occupancy of the Property or any part thereof. It is further intended and agreed that the Non-discrimination Covenant shall remain in effect without limitation as to time, provided, that such Non-discrimination Covenant shall be binding on the Grantee, each successor in interest to the Property, and every part thereof, and each party in possession or occupancy, respectively, only for such period as such party shall have title to or an interest in, or possession or occupancy of, the Property.

RIGHTS TO ENFORCE. It is intended and agreed that the United States of America, City of Camden Redevelopment Agency and their successors and assigns shall be deemed beneficiaries of the Non-discrimination Covenant both for and in their own right and also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such Non-discrimination Covenant has been provided. Such Non-discrimination Covenant shall run in favor of the United States of America and City of Camden Redevelopment Agency for the entire period during which such Non-discrimination Covenant shall be in force and effect, without regard to whether the United States or City of Camden Redevelopment Agency has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such Non-discrimination Covenant relates. The United States and City of Camden Redevelopment Agency may, in the event of any breach of the Non-discrimination Covenant, exercise all of the rights and remedies, and maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of the Non-discrimination Covenant, to which it or any other beneficiaries of such Non-discrimination Covenant may be entitled. The failure at any time to enforce the rights hereunder shall not be construed as a waiver thereof.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property described on Exhibit "A" as Premises "A" and Premises "B", except for matters of record, to the extent valid and enforceable and still applicable to the above described premises. This promise is called a "covenant as to grantor's acts" (N.J.S.A.46:4-6). This promise means that, except as stated above, the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Quitclaim. The Grantor also quitclaims, remises and releases all of the Grantor's right, title and interest, if any, in and to the property described on Exhibit "A" as Premises "C" to the Grantee. The Grantor makes no promises as to ownership or title or covenants as to grantor's acts as to Premises "C", but simply transfers whatever interest the Grantor has to the Grantee.

[Signatures start on next page]

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

THE CITY OF CAMDEN REDEVELOPMENT AGENCY, a public body corporate and politic of the State of New Jersey

By: _____
Name: Johanna Cuyler
Title: Director of Finance
Authorized Signer

STATE OF New Jersey :
: ss.
COUNTY OF Camden :

I CERTIFY that on Nov. 21, 2016, Johanna Cuyler personally came before me and stated to my satisfaction that this person:

(a) was the maker of the attached Deed;

(b) was authorized to and did execute this Deed as the Director of Finance Authorized Signer of The City of Camden Redevelopment Agency, the entity named in this deed;

(c) this deed was made for One Million Fourteen Thousand One Hundred Thirty and 36/100 Dollars ($1,014,130.36) as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5); and

(d) executed this Deed as the act of the entity.

_____
Notary Public
My Commission Expires: Dec. 14, 2020

DONNA M. PETTIGREW
COMMISSION # 50028105
NOTARY PUBLIC-STATE OF NEW JERSEY
MY COMMISSION EXPIRES
DECEMBER 11, 2020

[Signature Page to Bargain and Sale Deed]

EXHIBIT "A"

PREMISES A

Parcel I

ALL THAT CERTAIN PARCEL OR TRACT OF LAND SITUATE IN THE CITY OF CAMDEN, COUNTY OF CAMDEN, AND THE STATE OF NEW JERSEY, AS SHOWN ON A PLAN ENTITLED, "CAMDEN WATERFRONT DEVELOPMENT – ALTA/NSPS LAND TITLE SURVEY", PREPARED BY PENNONI ASSOCIATES INC., DATED 4/25/2016, REVISED 8/19/2016, JOB NO. LIBP 1512, DRAWING V0301 AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY SIDE OF COOPER (115 FEET WIDE) STREET WITH THE NORTHERLY SIDE OF RIVERSIDE (60 FEET WIDE) DRIVE; THENCE

1. ALONG THE WESTERLY SIDE OF RIVERSIDE DRIVE, SOUTH 14 DEGREES 37 MINUTES 34 SECONDS WEST, A DISTANCE OF 360.36 FEET TO A POINT, A CORNER TO BLOCK 81.04, LOT 1.02; THENCE

2. ALONG THE NORTHERLY LINE OF BLOCK 81.04, LOT1.02, NORTH 75 DEGREES 32 MINUTES 28 SECONDS WEST, A DISTANCE OF 155.12 FEET TO A POINT, A CORNER TO BLOCK 81.04, LOT 1.02; THENCE

3. STILL ALONG THE LINE OF BLOCK 81.04, LOT1.02, NORTH 14 DEGREES 27 MINUTES 32 SECONDS EAST, A DISTANCE OF 21.71 FEET TO A POINT, A CORNER TO BLOCK 81.04, LOT 1.02; THENCE

4. STILL ALONG THE LINE OF BLOCK 81.04, LOT1.02, NORTH 74 DEGREES 16 MINUTES 28 SECONDS WEST, A DISTANCE OF 45.90 FEET TO A POINT, A CORNER TO BLOCK 81.06, LOT 3.02; THENCE

5. ALONG THE EASTERLY LINE OF BLOCK 81.06, LOT 3.02, NORTH 14 DEGREES 07 MINUTES 28 SECONDS EAST, A DISTANCE OF 337.64 FEET TO A POINT ON THE SOUTHERLY SIDE OF COOPER STREET AND A CORNER TO BLOCK 81.06, LOT 3.02; THENCE

6. ALONG THE SOUTHERLY SIDE OF COOPER STREET, SOUTH 75 DEGREES 32 MINUTES 28 SECONDS EAST, A DISTANCE OF 204.03 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 71,938 SQUARE FEET OR 1.6514 ACRES OF LAND, MORE OR LESS.

Parcel II

ALL THAT CERTAIN PARCEL OR TRACT OF LAND SITUATE IN THE CITY OF CAMDEN, COUNTY OF CAMDEN, AND THE STATE OF NEW JERSEY, AS SHOWN ON A PLAN ENTITLED, "CAMDEN WATERFRONT DEVELOPMENT – ALTA/NSPS LAND TITLE SURVEY", PREPARED BY PENNONI ASSOCIATES INC., DATED 4/25/2016, REVISED 8/19/2016, JOB NO. LIBP 1512, DRAWING V0301 AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT, A CORNER TO BLOCK 81.06, LOT 3.02 AND SOUTHERLY SIDE OF COOPER STREET, SAID POINT BEING LOCATED THE FOLLOWING COURSE AND DISTANCE FROM THE POINT OF INTERSECTION OF THE SOUTHERLY SIDE OF COOPER (115 FEET WIDE) STREET WITH THE NORTHERLY SIDE OF RIVERSIDE (60 FEET WIDE) DRIVE; THENCE

A. ALONG THE SOUTHERLY SIDE OF COOPER STREET NORTH 75 DEGREES 32 MINUTES 28 SECONDS WEST, A DISTANCE OF 540.60 FEET TO THE POINT OF BEGINNING; THENCE

1. ALONG THE LINE OF BLOCK 81.06, LOT 3.02, SOUTH 10 DEGREES 53 MINUTES 17 SECONDS WEST, A DISTANCE OF 49.69 FEET TO A POINT, COMMON TO BLOCK 81.06, LOT 3.03; THENCE

2. ALONG THE LINE OF BLOCK 81.06, LOT3.03, NORTH 75 DEGREES 22 MINUTES 54 SECONDS WEST, A DISTANCE OF 18.72 FEET TO A POINT, A CORNER TO BLOCK 81.06, LOT 1.02; THENCE

3. ALONG THE LINE OF BLOCK 81.06, LOT 1.02, NORTH 75 DEGREES 32 MINUTES 28 SECONDS WEST, A DISTANCE OF 22.54 FEET TO A POINT, A CORNER TO BLOCK 81.06, LOT 1.02; THENCE

4. STILL ALONG THE LINE OF BLOCK 81.06, LOT1.02, NORTH 10 DEGREES 53 MINUTES 17 SECONDS EAST, A DISTANCE OF 49.65 FEET TO A POINT ON THE SOUTHERLY SIDE OF COOPER STREET; THENCE

5. ALONG THE SOUTHERLY SIDE OF COOPER STREET, SOUTH 75 DEGREES 32 MINUTES 28 SECONDS EAST, A DISTANCE OF 36.07 FEET TO A POINT AND PLACE OF BEGINNING.

CONTAINING 1,787 SQUARE FEET OR 0.0410 ACRES OF LAND, MORE OR LESS

BEING, as to Premises "A", a part of the same premises which Martin Marietta Corporation, by Deed dated November 30, 1993 and recorded in the Camden County Clerk's Office on January 14, 1994 in Deed Book 4669, Page 419, granted and conveyed unto The City of Camden Redevelopment Agency, in fee.

PREMISES B

Parcel I

ALL THAT CERTAIN PARCEL OR TRACT OF LAND SITUATE IN THE CITY OF CAMDEN, COUNTY OF CAMDEN, AND THE STATE OF NEW JERSEY, AS SHOWN ON A PLAN ENTITLED, "CAMDEN WATERFRONT DEVELOPMENT – ALTA/NSPS LAND TITLE SURVEY", PREPARED BY PENNONI ASSOCIATES INC., DATED 4/25/2016, REVISED 8/19/2016, JOB NO. LIBP 1512, DRAWING V0301 AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY SIDE OF PENN (60 FEET WIDE) STREET WITH THE WESTERLY SIDE OF DELAWARE (60 FEET WIDE) AVENUE; THENCE

1. ALONG THE WESTERLY SIDE OF DELAWARE AVENUE, SOUTH 14 DEGREES 31 MINUTES 03 SECONDS WEST, A DISTANCE OF 275.22 FEET TO A POINT OF CURVATURE; THENCE

2. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 47.09 FEET (CHORD BEARING SOUTH 59 DEGREES 29 MINUTES 07 SECONDS WEST, 42.40 FEET) TO A POINT OF TANGENCY ON THE NORTHERLY SIDE OF COOPER (115 FEET WIDE) STREET; THENCE

3. ALONG THE NORTHERLY SIDE OF COOPER STREET, NORTH 75 DEGREES 32 MINUTES 28 SECONDS WEST, A DISTANCE OF 317.64 FEET TO A POINT OF CURVATURE; THENCE

4. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 39.27 FEET (CHORD BEARING NORTH 30 DEGREES 32 MINUTES 28 SECONDS WEST, 35.36 FEET) TO A POINT OF TANGENCY ON THE EASTERLY SIDE OF RIVERSIDE (80 FEET WIDE) DRIVE; THENCE

5. ALONG THE EASTERLY SIDE OF RIVERSIDE DRIVE, NORTH 14 DEGREES 27 MINUTES 32 SECONDS EAST, A DISTANCE OF 250.81 FEET TO A POINT OF CURVATURE; THENCE

6. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 38.96 FEET (CHORD BEARING NORTH 59 DEGREES 06 MINUTES 14 SECONDS EAST, 35.14 FEET) TO A POINT OF TANGENCY ON THE SOUTHERLY SIDE OF PENN STREET; THENCE

7. ALONG THE SOUTHERLY SIDE OF PENN STREET, SOUTH 76 DEGREES 15 MINUTES 44 SECONDS EAST, A DISTANCE OF 348.26 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 112,431 SQUARE FEET OR 2.5810 ACRES OF LAND, MORE OR LESS.

Parcel II

ALL THAT CERTAIN PARCEL OR TRACT OF LAND SITUATE IN THE CITY OF CAMDEN, COUNTY OF CAMDEN, AND THE STATE OF NEW JERSEY, AS SHOWN ON A PLAN ENTITLED, "CAMDEN WATERFRONT DEVELOPMENT – ALTA/NSPS LAND TITLE SURVEY", PREPARED BY PENNONI ASSOCIATES INC., DATED 4/25/2016, REVISED 8/19/2016, JOB NO. LIBP 1512, DRAWING V0301 AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF PENN (60 FEET WIDE) STREET, SAID POINT BEING THE WESTERLY END OF A CURVE CONNECTING THE SOUTHERLY SIDE OF PENN STREET WITH THE WESTERLY SIDE OF RIVERSIDE (80 FEET WIDE) DRIVE, SAID POINT ALSO BEING LOCATED NORTH 76 DEGREES 34 MINUTES 52 SECONDS WEST, A DISTANCE OF 478.27 FEET FROM THE INTERSECTION OF THE SOUTHERLY SIDE OF PENN STREET WITH THE WESTERLY SIDE OF DELAWARE (60 FEET WIDE) AVENUE; THENCE

1. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 39.58 FEET (CHORD BEARING SOUTH 30 DEGREES 54 MINUTES 06 SECONDS EAST, 35.58 FEET) TO A POINT OF TANGENCY ON THE WESTERLY SIDE OF RIVERSIDE DRIVE; THENCE

2. ALONG THE WESTERLY SIDE OF RIVERSIDE DRIVE, SOUTH 14 DEGREES 27 MINUTES 32 SECONDS WEST, A DISTANCE OF 249.17 FEET TO A POINT OF CURVATURE; THENCE

3. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 39.27 FEET (CHORD BEARING SOUTH 59 DEGREES 27 MINUTES 32 SECONDS WEST, 35.36 FEET) TO A POINT OF TANGENCY ON THE NORTHERLY SIDE OF COOPER (115 FEET WIDE) STREET; THENCE

4. ALONG THE NORTHERLY SIDE OF COOPER STREET, NORTH 75 DEGREES 32 MINUTES 28 SECONDS WEST, A DISTANCE OF 455.36 FEET TO A POINT ON THE EASTERLY LINE OF BLOCK 80, LOT 2; THENCE

5. ALONG THE EASTERLY LINE OF BLOCK 80, LOT 2, NORTH 09 DEGREES 35 MINUTES 02 SECONDS EAST, A DISTANCE OF 274.24 FEET TO A POINT, A CORNER TO BLOCK 80, LOT 2.01; THENCE

6. ALONG THE SOUTHERLY LINE OF BLOCK 80, LOT 2.01, SOUTH 76 DEGREES 15 MINUTES 45 SECONDS EAST, A DISTANCE OF 10.96 FEET TO A POINT, A CORNER TO BLOCK 80, LOT 2.01; THENCE

7. ALONG THE EASTERLY LINE OF BLOCK 80, LOT 2.01, NORTH 12 DEGREES 24 MINUTES 42 SECONDS EAST, A DISTANCE OF 19.90 FEET TO A POINT ON THE SOUTHERLY SIDE OF PENN STREET; THENCE

8. ALONG THE SOUTHERLY SIDE OF PENN STREET, SOUTH 76 DEGREES 15 MINUTES 44 SECONDS EAST, A DISTANCE OF 468.14 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 145,578 SQUARE FEET OR 3.3420 ACRES OF LAND, MORE OR LESS.

BEING, as to Premises "B", a part of the same premises which General Electric Company, by Deed dated December 19, 1991 and recorded in the Camden County Clerk's Office on December 27, 1991 in Deed Book 4534, Page 421, granted and conveyed unto The City of Camden Redevelopment Agency, in fee.

PREMISES C

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN CAMDEN CITY, COUNTY OF CAMDEN AND STATE OF NEW JERSEY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT OF INTERSECTION OF THE NORTHERLY SIDE OF PENN (60 FEET WIDE) AND THE WESTERLY SIDE OF DELAWARE AVENUE (80 FEET WIDE; THENCE

1. ALONG THE WESTERLY SIDE OF DELAWARE AVENUE, SOUTH 14 DEGREES 31 MINUTES 03 SECONDS WEST, A DISTANCE OF 480.30 FEET TO A POINT ON THE SOUTHERLY SIDE OF COOPER STREET (115 FEET WIDE); THENCE

2. ALONG THE SOUTHERLY SIDE OF COOPER STREET, NORTH 75 DEGREES 32 MINUTES 28 SECONDS WEST, A DISTANCE OF 989.06 FEET TO A POINT; THENCE

3. NORTH 09 DEGREES 35 MINUTES 07 SECONDS EAST, A DISTANCE OF 3.34 FEET TO A POINT; THENCE

4. NORTH 10 DEGREES 25 MINUTES 26 SECONDS EAST, A DISTANCE OF 57.92 FEET TO A POINT; THENCE

5. NORTH 09 DEGREES 37 MINUTES 58 SECONDS EAST, A DISTANCE OF 39.03 FEET TO A POINT, COMMON TO LOT 2, BLOCK 80; THENCE

6. ALONG LOT 2, BLOCK 80, SOUTH 75 DEGREES 32 MINUTES 28 SECONDS EAST, A DISTANCE OF 65.13 FEET TO A POINT; THENCE

7. CONTINUING ALONG LOT 2, BLOCK 80, NORTH 09 DEGREES 35 MINUTES 02 SECONDS EAST, A DISTANCE OF 289.26 FEET TO A POINT, COMMON TO LOT 2.02, BLOCK 80; THENCE

8. ALONG LOT 2.02, BLOCK 80, SOUTH 76 DEGREES 15 MINUTES 45 SECONDS EAST, A DISTANCE OF 10.96 FEET TO A POINT; THENCE

9. CONTINUING ALONG LOT 2.02, BLOCK 80, NORTH 12 DEGREES 24 MINUTES 42 SECONDS EAST, A DISTANCE OF 80.02 FEET TO A POINT ON THE NORTHERLY SIDE OF PENN STREET; THENCE

10. ALONG THE NORTHERLY SIDE OF PENN STREET, SOUTH 76 DEGREES 15 MINUTES 44 SECONDS EAST, A DISTANCE OF 948.62 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 452,909 SQUARE FEET OR 10.3974 ACRES OF LAND, MORE OR LESS.

DEED THE CITY OF CAMDEN REDEVELOPMENT AGENCY, a public body corporate and politic of the State of New Jersey Grantor TO CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company Grantee	Record and Return to: Land Services USA, Inc. 602 E. Baltimore Pike Suite 100 Media, PA 19063 Attn: Raphael Hanley

LEGAL\27740068\6 11638.0001.000/362960.000

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
} SS.
COUNTY Camden County Municipal Code 0408

FOR RECORDER'S USE ONLY
Consideration $
RTF paid by seller $
Date By

*Use symbol "C" to indicate that fee is exclusively for county use.

MUNICIPALITY OF PROPERTY LOCATION City of Camden

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, Johanna Conyer (Name) being duly sworn according to law upon his/her oath, deposes and says that he/she is the Director of Finance in a deed dated 11/04/16 effective 12/1/16 transferring
(Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)

real property identified as Block number See attached Exhibit "A" Lot number See attached Exhibit "A" located at

See attached Exhibit "A" and annexed thereto.
(Street Address, Town)

(2) CONSIDERATION $ 1,014,130.36 *(Instructions #1 and #5 on reverse side)* ☒ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ ____ ÷ ____ % = $ ____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #6 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.
Conveyance by an instrumentality of the State of New Jersey.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*
NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. ☐ SENIOR CITIZEN Grantor(s) ☐ 62 years of age or over.*
B. ☐ BLIND PERSON Grantor(s) ☐ legally blind or;*
☐ DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*
(Instruction #8 on reverse side for A or B)

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale.
☐ One or two-family residential premises.
☐ Resident of State of New Jersey.
☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING *(Instruction #9 on reverse side)*
☐ Affordable according to H.U.D. standards.
☐ Meets income requirements of region.
☐ Reserved for occupancy.
☐ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*
☐ Entirely new improvement.
☐ Not previously used for any purpose.
☐ Not previously occupied.
☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 21st day of November, 2016

DONNA M. PETTIGREW
COMMISSION # 50020105
NOTARY PUBLIC-STATE OF NEW JERSEY
MY COMMISSION EXPIRES
DECEMBER 19, 2020

Signature of Deponent

520 Market Street, 13th Floor
Deponent Address

XXX-XX- 1 4 4
Last three digits in Grantor's SOCIAL SECURITY NUMBER

City of Camden Redevelopment Agency
Grantor Name

Camden, New Jersey 08101
Grantor Address at Time of Sale

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number ____ County ____
Deed Number ____ Book ____ Page ____
Deed Dated ____ Date Recorded ____

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to: STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08646-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: www.state.nj.us/treasury/taxation/rtfdocfaqs.shtml.

Exhibit "A"
Real Property Description

Tax Map Reference. (N.J.S.A.46:26A-3) Municipality of the City of Camden, Block No. 81.06, Lots No. 3.01 and 3.04; Block No. 80, Lot 5.

THE MICHAELS ORGANIZATION

Exhibit J

PURCHASE, SALE AND DEVELOPMENT AGREEMENT

Between

LIBERTY PROPERTY LIMITED PARTNERSHIP and
CAMDEN TOWN CENTER, LLC

And

CAMDEN PARTNERS TOWER EQUITIES LLC

Dated: June 8, 2017

TABLE OF CONTENTS

Page

ARTICLE 1 2

1.1 Certain Definitions 2

ARTICLE 2 Acquisition of the Property 10

2.1 Purchase and Sale; Infrastructure Allocation; Assignment of Pre-Development Materials 10

2.2 Deposit 10

2.3 Settlement 11

2.4 Form of Conveyance 12

2.5 Costs and Apportionments 12

2.6 As-Is Condition and Release; Environmental Indemnity 13

2.7 Conditions to Settlement 15

2.8 Treatment of New Unit C-5 17

ARTICLE 3 Operations Prior to Settlement 18

3.1 Buyer Access Rights 18

3.2 Notices 19

3.3 DDSA Estoppel 19

3.4 Pursuit of Required Approvals 19

ARTICLE 4 Improvements 19

4.1 Review Packages 20

4.2 Design of the Improvements 20

4.3 Construction of the Improvements 20

ARTICLE 5 Additional Agreements 21

5.1 Condominium Regime 21

5.2 Community Outreach 22

5.3 D&O Agreement 22

5.4 Municipal Development Agreement 22

5.5 Designated Developer Sub-Agreement 22

5.6 Support of the Camden Waterfront Project 23

5.7 Street Name 23

5.8 Conveyance; Leasing 23

5.9 Necessary Common Elements 23
5.10 Permitted Assignee 24
5.11 Limited Access to New Unit C-5 24
ARTICLE 6 Parking 25
6.1 Parking Requirements 25
ARTICLE 7 Default; Remedies 25
7.1 Default by Buyer 25
7.2 Default by Seller 26
ARTICLE 8 Notices 26
ARTICLE 9 Representations and Warranties 28
9.1 CTC's Representations and Warranties 28
9.2 Master Developer's Representations and Warranties 29
9.3 Buyer's Representations and Warranties 30
9.4 Survival 31
ARTICLE 10 Miscellaneous 31
10.1 Survival 32
10.2 Complete Agreement 32
10.3 Advice of Counsel 32
10.4 Severable Provisions 32
10.5 Binding Effect 32
10.6 Broker's Commission 33
10.7 Counterparts 33
10.8 Bulk Sales. 33
10.9 Interpretation 34
10.10 Governing Law; Jurisdiction; Waiver of Jury Trial 34
10.11 No Partnership 35
10.12 No Third-Party Beneficiaries 35
10.13 Time of Essence 35

EXHIBITS

Exhibit A	Current Master Plan
Exhibit B-1	Existing Condominium Plan
Exhibit B-2	Site Plan Depicting Newly Configured Condominium Units
Exhibit B-3	Metes & Bounds Description of New Unit C-1
Exhibit B-4	Metes & Bounds Description of New Unit C-5
Exhibit C	Permitted Title Exceptions
Exhibit D	Designated Developer Sub-Agreement
Exhibit E	Pre-Development Assignment Agreement
Exhibit F	Environmental Reports
Exhibit G	Community Investment Agreement
Exhibit H-1	Description of Necessary Common Elements
Exhibit H-2	Necessary Common Elements Plan
Exhibit H-3	Plan of Electrical Duct Bank to Electrical Transfer Switch
Exhibit I	FIRPTA Certificate
Exhibit J	Conceptual Design Package
Exhibit K	Pre-Development Materials
Exhibit L	Access Areas of New Unit C-5 for Buyer Remediation
Exhibit M	Temporary Construction Staging Area
Exhibit N	Form of Amendment to Master Deed

PURCHASE, SALE AND DEVELOPMENT AGREEMENT

This PURCHASE, SALE AND DEVELOPMENT AGREEMENT (this "Agreement") is made this 8 day of June, 2017 (the "Effective Date") by and among CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company ("CTC"), LIBERTY PROPERTY LIMITED PARTNERSHIP, a Pennsylvania limited partnership ("Master Developer" and collectively with CTC "Seller") and CAMDEN PARTNERS TOWER EQUITIES LLC, a New Jersey limited liability company ("Buyer").

RECITALS

A. CTC is undertaking the development of certain portions of a contemplated mixed use development of the waterfront in the City of Camden, New Jersey (the "Camden Waterfront Project") pursuant to a master plan prepared by Robert A. M. Stern Associates and attached hereto as Exhibit A (as the same may be modified from time to time, the "Master Plan"). CTC has engaged Master Developer (which is an Affiliate of CTC) to execute the Camden Waterfront Project in accordance with the Master Plan.

B. CTC created Camden Waterfront Condominium (the "Condominium") by filing that certain Master Deed of Camden Waterfront Development dated December 2, 2016 in the land records of Camden County, New Jersey on December 5, 2016.

C. The parties anticipate that the Master Deed will be amended prior to Settlement in the manner contemplated in Section 5.1(b) below to, among other things, create a new Condominium Unit referred to herein as "New Unit C-1", which will consist of (i) a portion of the land currently referred to as Unit C-1 of the Condominium under the Master Deed, and designated as Unit C1/P1 on the Condominium Plan attached hereto as Exhibit B-1, and (ii) all of the land currently referred to as Unit RT of the Condominium under the Master Deed, and designated as Unit RT on the Condominium Plan attached hereto as Exhibit B-1. New Unit C-1 is depicted on the site plan attached hereto as Exhibit B-2, and is described by metes and bounds on Exhibit B-3 attached hereto. New Unit C-1, together with an undivided percentage interest in the common elements of the Condominium (as more particularly described in the Master Deed) constitutes the "Property" to be conveyed to Buyer pursuant to this Agreement.

D. The southern portion of existing Unit C-1 that will not be included in New Unit C-1 shall become a separate Condominium Unit referred to herein as "New Unit C-5" (although identified on Exhibit B-2 as "Unit P-5"). New Unit C-5 is depicted on the site plan attached hereto as Exhibit B-2, and is described by metes and bounds on Exhibit B-4 attached hereto.

A. CTC contemplates, in accordance with the Master Plan, the development of a Class-A office building with associated structured parking, ancillary retail and other amenities to be located on the Property. Buyer desires to purchase the Property and develop such a class-A office building with structure parking, retail, conference facilities, and other amenities thereon, in accordance with the Master Plan and this Agreement.

B. The Parties now desire to enter into this Agreement to provide for the conveyance of the Property to Buyer, and the development of the Property by Buyer in accordance with the Master Plan.

NOW, THEREFORE, in consideration of the covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
Definitions

1.1 Certain Definitions. Capitalized terms not otherwise defined in the body of this Agreement shall have the following meanings.

"Affiliate" means, when used with reference to a specific Person, any Person directly or indirectly Controlling, Controlled by, or under common Control with the Person in question, together with any successor thereto in the case of a merger, consolidation, sale of substantially all assets or substantially all equity interests, or any similar transaction.

"Agreement" has the meaning set forth in the recitals to this Agreement.

"Agent" of a Person means such Person's employees, agents, representatives, contractors, licensees or invitees.

"Anchor Tenants" means Connor Strong & Buckelew Companies, Inc., or an Affiliate thereof; The Michaels Organization, or an Affiliate thereof, and; NFI Industries, or an Affiliate thereof.

"ATTD" has the meaning set forth in Section 10.8(a).

"Bulk Sales Laws" has the meaning set forth in Section 10.8(a).

"Bulk Sales Notification" has the meaning set forth in Section 10.8(a).

"Business Day" means any day other than a Saturday, a Sunday, a legal holiday in the State of New Jersey or a day on which banking institutions located in the State of New Jersey are authorized by law or other governmental action to close.

"Buyer" has the meaning set forth in the recitals to this Agreement.

"Buyer Competitor" means (i) any supply chain solutions or third party logistics provider or any provider of dedicated transportation, warehousing, intermodal, brokerage, transportation management or global logistics services, or (ii) any insurance agency/broker, risk manager or consulting firm, safety and/or loss control firm, public entity risk management firm or benefits third party administration firm.

"Buyer Event of Default" has the meaning set forth in Section 7.1(a).

"Buyer Materials" has the meaning set forth in Section 2.6(a).

"Buyer Related Parties" means Buyer, Buyer's Affiliates, and their respective directors, officers, employees, outside counsel, accounting firm and other professional consultants, and any prospective lender which may provide financing to Buyer.

"C-5 Conveyance Allocation" has the meaning set forth in Section 2.8(b).

"C-5 Permits and Approvals" has the meaning set forth in Section 2.8(a).

"C-5 User" has the meaning set forth in Section 2.8(a).

"C-5 User Agreement" has the meaning set forth in Section 2.8(a).

"Camden Waterfront Project" has the meaning set forth in the recitals to this Agreement.

"CCRA" means the City of Camden Redevelopment Agency, an instrumentality of the State of New Jersey.

"Claim" has the meaning set forth in Section 10.8(b).

"C/O" means a certificate of occupancy (temporary or otherwise) or equivalent instrument or approval sufficient to allow lawful occupancy.

"Commence Construction" or "Commencement of Construction" means that the party in question shall have received all permits and approvals necessary to commence construction of the applicable project, any third-party financing required for such construction shall be obtained, and such party's general contractor shall have mobilized on site and commenced site work with the intention of immediately and diligently pursuing vertical construction.

"Common Elements" has the meaning set forth in Section 5.1.

"Community Investment Agreement" means that certain Community Investment Agreement dated June 29, 2016 between Master Developer and the City of Camden, a true and correct copy of which is attached hereto as Exhibit G.

"Competitor of Master Developer" means any of the following: a publicly held or privately held real estate investment trust whose principal investments are directly or indirectly in income-producing office and/or industrial real estate; an individual, private equity fund or other organization that directly or through its Affiliates has as its primary business the ownership, development or operation of income-producing office real estate assets; and any Affiliate of any of the foregoing. "Competitor of Master Developer" shall not include NFI Industries, Joseph Jingoli & Son, Inc., or their respective Affiliates.

"Condition of the Property" means title, survey conditions, use of the Property for Buyer's intended use, the physical and legal condition of the Property, past and present use, development, investment potential, tax ramifications or consequences, compliance with law, zoning, the presence or absence of hazardous substances, the availability of utilities, access to public road, habitability, merchantability, fitness or suitability for any purpose.

"Condominium" has the meaning set forth the recitals to this Agreement.

"Condominium Association" means Camden Waterfront Condominium Association, Inc., a New Jersey non-profit corporation, established to govern the Condominium pursuant to the Master Deed.

"Condominium Documents" means the Master Deed, the bylaws of the Condominium Association, and the rules and regulations of the Condominium, if any.

"Control," "Controlled" or "Controlling" means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such party, whether through the ownership of voting securities or by contract or otherwise.

"CTC" has the meaning set forth in the recitals to this Agreement.

"D&O Agreement" means that certain Development and Option Agreement dated October 19, 2004 between CTC and the NJEDA (as amended from time to time, the "D&O Agreement").

"DDSA Assignment Agreement" means an agreement, in substantially the form annexed to the Designated Developer Sub-Agreement, whereby CTC assigns, and Buyer assumes, all of CTC's rights and obligations under the Designated Developer Sub-Agreement arising from and after the date of such assignment with respect to the Property.

"DDSA Estoppel" has the meaning set forth in Section 3.3.

"Deficiency" has the meaning set forth in Section 10.8(b).

"Deposit" has the meaning set forth in Section 2.2.

"Deposit Claim Notice" has the meaning set forth in Section 2.2(d).

"Designated Developer Sub-Agreement" means that certain Designated Developer Sub-Agreement between CTC and CCRA dated December 2, 2016, at true and correct copy of which is attached hereto as Exhibit D, to be assigned by CTC to Buyer at Settlement.

"Discharge" means an intentional or unintentional action or omission resulting in the releasing, spilling, leaking, pumping, pouring, emitting, migrating, emptying, or dumping of a Hazardous Substance into the environment on or from the Property or migrating to the Property.

"Division" has the meaning set forth in Section 10.8(a).

"Due Diligence Materials" means the following reports and materials prepared by or on behalf of Master Developer: (i) the Title Commitment, (ii) the Survey, (iii) the Environmental Reports, (iv) the Geotechnical Reports, (v) the Redevelopment Agreement, (vi) the D&O Agreement, (vii) the Designated Developer Sub-Agreement, (viii) the Municipal Development Agreement, (ix) the Condominium Documents, and (x) the Pre-Development Materials.

"Effective Date" has the meaning set forth in the recitals to this Agreement.

"End User" means any one of the Persons to whom CTC will convey one or more Condominium Units for the purposes of development by Master Developer as developer on behalf of such Person, of an office building as part of the Camden Waterfront Project.

"Engineering Controls" shall have the meaning ascribed to the term in the SRRA, as defined below.

"Environmental Law(s)" means all present or future federal, state or local laws, ordinances, rules or regulations (including the rules and regulations of the federal Environmental Protection Agency and New Jersey Department of Environmental Projection ("NJDEP")) relating to the protection of human health or the environment including without limitation; the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq.; the Toxic Substances Control Act ("TSCA") 15 U.S.C. §2601, et seq. the Industrial Site Recovery Act ("ISRA") N.J.S.A. §13:1K, et seq.; the Site Remediation Reform Act ("SRRA") N.J.S.A. §58:10C-1 et seq.; the Spill Compensation and Control Act, N.J.S.A. 58:10-23.11 et seq.; the Underground Storage of Hazardous Substances Act, N.J.S.A. 58:10A-21 et seq.; and the Solid Waste Management Act, N.J.S.A. 13:1E-1 et seq.; and such laws, ordinances, rules, regulations, court orders, judgments and common law which govern (A) the existence, investigation, cleanup and/or remediation of Hazardous Substances on the Property; (B) the protection of human and health and the environment from spilled, deposited, or otherwise released Hazardous Substances; (C) the control of Hazardous Substances; or (D) the use, generation, transport, treatment, removal, storage, discharge or recovery of Hazardous Substances, including building materials.

"Environmental Liabilities and Obligations" means Environmental Remediation and any other known or unknown liability, obligation (including, without limitation, any obligation to report to governmental authorities or any obligation under a permit), expense or cost under Environmental Laws or for personal injury or property damage, including, but not limited to natural resource damages, or other loss (including, without limitation, reasonable attorneys' fees and consultants' fees), fine or penalty, whether previously incurred by, or claimed against Master Developer or CTC, or asserted in the future against Master Developer, CTC or Buyer, arising out of or relating to Hazardous Substances or any actual, alleged or threatened Discharge at, on, under or migrating to or from the Property.

"Environmental Remediation" means environmental investigations, testing and remediation of real property, the protection of the environment from spilled, deposited or otherwise released contamination and/or the control of Hazardous Substances.

"Environmental Reports" means those environmental reports listed on Exhibit F, together with all documents referenced or incorporated therein.

"Escrow Agent" means Title America Agency Corporation.

"Excusable Delay" means strikes or other labor disturbance; delays in obtaining governmental permits or approvals not caused by the negligence or willful misconduct of the applicable Party; unavailability or delays in obtaining materials not caused by the negligence of the applicable Party; war or other national emergency; acts of terrorism; accidents; floods; fire damage or other casualties; unanticipated soil conditions; extraordinary weather conditions (including high winds); any cause similar or dissimilar to the foregoing beyond the reasonable control of the applicable Party, and any other item expressly identified in this Agreement as an Excusable Delay. The Party claiming an Excusable Delay shall notify the other Party of any Excusable Delay within five (5) business days after obtaining actual knowledge of such Excusable Delay.

"Exterior Design Elements" means, with respect to the building in question (i) the exterior façades (including façade finishes), (ii) site plan(s) for each proposed building, (iii) proposed elevations, (iv) site layout and access, (v) exterior signage, (vi) exterior equipment, (vii) rooftop plans, (viii) major ground-floor level interior public/common spaces, and (ix) landscaping.

"Final Construction Documents" has the meaning set forth in Section 4.2.

"Financial Assurance" means any, or a combination of, financial mechanisms including, but not limited to remediation trust fund agreements, letters of credit and lines of credit required to be established, employed, used or maintained by Agencies, this Agreement or Environmental Laws, including the SRRA as detailed at N.J.A.C. 7:26C-5, in order to assure performance of any obligation or satisfaction of any liability imposed by Environmental Laws.

"FIRPTA Certificate" means a certificate in the form of Exhibit I attached hereto.

"Geotechnical Reports" means the geotechnical report prepared for the Camden Waterfront Project by Pennoni Associates Inc., dated February 26, 2016.

"Hazardous Substances" means all "hazardous materials", "hazardous wastes", "hazardous substances", "toxic substances", and "toxic wastes", "contaminants" and "pollutants" as such terms are defined in any Environmental Law.

"Infrastructure Allocation" means the sum of Three Million Nine Hundred Fifty Thousand Dollars ($3,950,000).

"Improvements" means a Class-A office building and associated structured parking facility to be constructed on the Property by Buyer in accordance with this Agreement and the Master Plan.

"Institutional Controls" shall have the meaning ascribed to the term in the SRRA.

"ISRA" means the Industrial Site Recovery Act, N.J.S.A. 13:1K-6 et seq., and the regulations promulgated thereunder.

"LEED" means Leadership in Energy and Environmental Design.

"LSRP" means a licensed site remediation professional under SRRA.

"Master Deed" means the master deed forming the Condominium (including the condominium plan and exhibits thereto), as the same may be amended from time to time.

"Master Developer" has the meaning set forth in the recitals to this Agreement.

"Master Developer Purchase Agreement" means that certain Purchase and Sale Agreement dated August 19, 2015 between Master Developer and the prior members of CTC, whereby Master Developer or its Affiliates purchased the ownership interests in CTC.

"Master Plan" has the meaning set forth in the recitals to this Agreement.

"Municipal Development Agreement" means that certain Municipal Development Agreement between CTC and the City of Camden dated September 15, 2016.

"Necessary Common Elements" means those common elements of the Condominium described on Exhibit H-1, and, where applicable, more precisely depicted on the site plans attached hereto as Exhibit H-2 and Exhibit H-3. For the avoidance of doubt, the sole purpose of Exhibit H-3 is to depict the location of the primary electrical duct bank to the electric transfer switch located on the southwest corner of the building, and for no other purpose.

"New Unit C-1" has the meaning set forth in the recitals to this Agreement.

"New Unit C-5" has the meaning set forth in the recitals to this Agreement.

"NJEDA" means the New Jersey Economic Development Authority.

"Outside C-5 Development Initiation Date" has the meaning set forth in Section 2.8(a).

"Outside Completion Date" means, subject to Excusable Delay and any rights of NJEDA and/or CCRA (as applicable) to exercise remedies against the Property or Buyer for the applicable delay, April 10, 2021.

"Outside Settlement Date" means June 8, 2017.

"Parties" means, collectively, CTC, Master Developer and Buyer.

"Party" means each of CTC, Master Developer, and/or Buyer, as context may require.

"Permitted Title Exceptions" means those exceptions to title to the Property listed on Exhibit C.

"Permitted Assignee" has the meaning set forth in the D&O Agreement.

"Permitted Transferee" means an entity that (i) qualifies as a "Permitted Assignee" under the D&O Agreement, and (ii) is an Affiliate of Buyer. Notwithstanding the foregoing, a Permitted Transferee shall not include a Competitor of Master Developer or any joint venture in which a Competitor of Master Developer holds an interest.

"Person" means a natural person or a corporation, partnership, limited liability company or other entity.

"Pre-Development Materials" means, solely to the extent applicable to the Property, the items listed on Exhibit K attached hereto.

"Pre-Development Materials Assignment Agreement" means an agreement, in the form attached hereto as Exhibit E, assigning all of Master Developer's and CTC's right, title and interest in and to the Pre-Development Materials to Buyer. To the extent that any of the Pre-Development Materials are relevant to more than just the Property (e.g., the Environmental Reports), the assignment thereof to Buyer shall apply only with respect to the matters therein applicable to the Property and not be deemed to prevent Seller from continuing to rely thereon.

"Property" has the meaning set forth in the recitals to this Agreement.

"Purchase Price" means the sum of Three Million Dollars ($3,000,000).

"Redevelopment Agreement" means that certain Redevelopment Agreement between the CCRA and the NJEDA dated October 24, 2005.

"Required Approvals" means (i) an amendment to the Waterfront Development Permit approved by the State of New Jersey Department of Environmental Protection Division of Land Use Regulation that accommodates the new design and configuration of the Condominium Units and the Improvements, (ii) the written approval by NJEDA and CCRA to a revised Master Plan that accommodates the new design and configuration of the Condominium Units and the Improvements, (iii) the written approval of the City of Camden Planning Board to a revised Condominium Plan that accommodates the new design and configuration of the Condominium Units and the Improvement, (iv) the confirmation by NJEDA that, in light of the reconfiguration of Unit C1/P1under the revised Condominium Plan, references to Unit C1/P1 in the Restated Fourth Amendment to Development and Option Agreement dated December 2, 2016 shall be deemed to be references to the newly configured Unit C-1 under the revised Condominium Plan, (v) an amendment to the Designated Developer Sub-Agreement (and the corresponding recorded memorandum thereof) executed by Buyer and the City of Camden Redevelopment Authority, which reflects the modification of the design of the Improvements to be developed on New Unit C-1 and confirms that such Designated Developer Sub-Agreement does not apply to New Unit C-5.

"Response Action Outcome" or "RAO" means the final remediation document described at N.J.A.C. 7:26C-1.3 and issued by a licensed site remediation professional and filed with the NJDEP stating that a contaminated site or area of concern was remediated in accordance with all applicable statutes, rules and guidance.

"Review Package" has the meaning given to such term in the D&O Agreement.

"Seller" has the meaning set forth in the recitals to this Agreement.

"Seller Event of Default" has the meaning set forth in Section 7.2(a).

"Seller Related Parties" means Master Developer, CTC, Liberty Property Trust and the current and future Affiliates, partners, shareholders, members, beneficial owners, directors, officers, employees and Agents of the foregoing, and their respective heirs, successors, personal representatives and assigns.

"Settlement" has the meaning set forth in Section 2.3(a).

"SRRA" means the Site Remediation Reform Act (N.J.S.A. 58:10C-1, et seq.) and the regulations promulgated thereunder.

"Substantial Completion of the Improvements" means that:

(i) Buyer has obtained a C/O for the base building core and shell of the Improvements;

(ii) Buyer's architect has delivered a certificate to Master Developer certifying that the base building core and shell of the Improvements are substantially completed substantially in accordance with the Final Construction Documents; and

(iii) all utilities necessary for the use, occupancy and operation of the Improvements are connected to the appropriate public utility unless not connected due to a Seller Event of Default.

"Survey" means that certain Camden Waterfront Development ALTA/NSPS Land Title Survey prepared by Pennoni Associates Inc. dated March 25, 2016 and last revised October 19, 2016.

"Title Commitment" means that certain title commitment dated September 23, 2016, issued to CTC by First American Title Insurance Company with respect to the Camden Waterfront Project.

"Tax Credits" means the allocation of tax credits obtained pursuant to the Grow New Jersey Assistance Program administered by the NJEDA.

"Tax Escrow" has the meaning set forth in Section 10.8(b).

"Unit" has the meaning set forth in the Master Deed.

"Unit Owner" means an "Owner" as defined in the Mater Deed.

"Waterfront Development Permit" means Waterfront Development Permit Number 0408-16-0001.1, WFD160001 approved June 30, 2016 by the New Jersey Department of Environmental Protection as amended by the Waterfront Development Permit Modification letter dated September 14, 2016.

ARTICLE 2
Acquisition of the Property

2.1 Purchase and Sale; Infrastructure Allocation; Assignment of Pre-Development Materials.

(a) Subject to the terms of this Agreement, CTC agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase the Property from CTC, for the Purchase Price.

(b) Subject to the terms of this Agreement, Buyer agrees to pay to CTC at Settlement a sum equal to the Infrastructure Allocation, representing an agreed-upon allocation to the Property of costs incurred and to be incurred by CTC and/or Master Developer in connection with certain development services and activities undertaken, and to be undertaken, in furtherance of the overall Camden Waterfront Project, including (without limitation) the following components thereof: the construction of the Necessary Common Elements; master planning; creation of the Condominium; fees and costs of design professionals, engineers, lawyers and other consultants; design and installation of streets, sidewalks, utilities and other infrastructure; governmental approvals; due diligence investigations; carrying costs; and all other hard and soft costs in connection therewith. In no event shall Buyer have any obligation to pay to CTC or Master Developer, or reimburse CTC or Master Developer, for any additional costs incurred by CTC or Master Developer to construct the Necessary Common Elements or any other infrastructure constructed by Master Developer in connection with the Camden Waterfront Project, other than the payment of the Infrastructure Allocation.

(c) Subject to the terms of this Agreement, CTC and Master Developer agree to assign to Buyer (to the extent assignable) all of CTC's and Master Developer's right, title and interest in and to the Pre-Development Materials. The assignment contemplated in this Section 2.1(c) shall be by execution and delivery of the Pre-Development Materials Assignment Agreement in the manner set forth below. Buyer shall be responsible for contracting directly with any design, engineering or other professionals in connection with any use or modification of the Pre-Development Materials.

2.2 Deposit.

(a) Contemporaneously with the execution of this Agreement, Buyer shall deliver to Escrow Agent a deposit in the amount of Two Hundred Fifty Thousand Dollars ($250,000) either (A) by wire transfer of immediately available federal funds, or (B) by delivery

of Buyer's ordinary check, subject to collection. Such funds, together with all interest accrued thereon, are referred to herein as the "Deposit".

(b) If any Party terminates this Agreement prior to Settlement in accordance with the provisions of Section 2.7(c), or if Buyer terminates this Agreement pursuant to Section 7.2(b) below, the Deposit shall be returned to Buyer.

(c) If a Buyer Event of Default occurs prior to consummation of Settlement, and no circumstance then exists which (independent of the Buyer Event of Default) would give Buyer the right to terminate this Agreement and receive the Deposit, then subject to the provisions of Section 7.1(b) below (i) the Deposit shall be delivered to CTC as liquidated damages for Buyer's default, and the receipt of same shall be CTC's and Master Developer's exclusive and sole remedy with respect thereto, and (ii) no Party shall have any further obligations under this Agreement, other than any provisions hereof that expressly survive the termination of this Agreement.

(d) The Deposit shall be held in an interest bearing, federally insured account, by Escrow Agent in accordance with this Agreement pending consummation of this transaction. All interest accrued thereon shall be added to, and become part of, the Deposit. In the event that either Buyer or CTC believes that it is entitled to the Deposit, such Party shall provide written notice thereof to the other Party and Escrow Agent (the "Deposit Claim Notice"). The Party receiving the Deposit Claim Notice shall have five (5) business days following receipt thereof to notify Escrow Agent and the other Party in writing that it disputes the claim to the Deposit, in which event Escrow Agent shall retain the Deposit until Escrow Agent has received a joint written direction of Buyer and CTC with respect to the application of the Deposit or a final and binding order of a court of competent jurisdiction. If the Party receiving the Deposit Claim Notice does not provide written notice of objection within such five (5) day period, Escrow Agent shall release the Deposit to the Party identified in the Deposit Claim Notice. Escrow Agent may act upon any instrument or other writing believed by Escrow Agent in good faith to be genuine and to be signed and presented by the proper person. Escrow Agent shall not be liable in connection with the performance by Escrow Agent of its duties hereunder, except for Escrow Agent's own fraudulent misconduct or gross negligence. Escrow Agent shall be under no obligation to institute or defend any action, suit or legal proceeding in connection herewith or to take any other action likely to involve Escrow Agent in expense (except to interplead the Deposit as aforesaid) unless first indemnified to its reasonable satisfaction by Buyer and CTC.

(e) At the Settlement, the Deposit shall be applied on account of the Purchase Price.

2.3 Settlement.

(a) The settlement on Buyer's acquisition of the Property (the "Settlement") shall occur on the Outside Settlement Date, or earlier upon ten (10) days prior written notice by Buyer to CTC. At or before the Settlement:

(i) CTC shall place into escrow with the Escrow Agent (A) a fully executed deed conveying the Property from CTC to Buyer, (B) a counterpart of the DDSA Assignment Agreement executed by CTC, (C) a counterpart of the Pre-Development Materials

Assignment Agreement executed by Master Developer and CTC, (D) if obtained pursuant to Section 3.3 below, the executed DDSA Estoppel, (E) an executed FIRPTA Certificate, and (F) such other instruments (including an executed settlement statement and title affidavits) as are customary and necessary to complete the transactions contemplated herein;

(ii) Buyer shall place into escrow with the Escrow Agent (A) the balance of the Purchase Price, (B) funds equal to the Infrastructure Allocation, (C) a counterpart of the DDSA Assignment Agreement executed by Buyer, (D) a counterpart of the Pre-Development Materials Assignment Agreement executed by Buyer, (E) a counterpart of a Community Investment Agreement substantially similar to the agreement attached hereto as Exhibit G, executed by Buyer, and (F) such other instruments (including an executed settlement statement) as are customary and necessary to complete the transactions contemplated herein.

(b) Upon the completion of the Settlement, the Parties shall cause the Escrow Agent to (i) deliver the Purchase Price and the Infrastructure Allocation to CTC, (ii) release the documents from escrow (with the exception of the Community Investment Agreement, which shall continue to be held in escrow by Escrow Agent until a building permit is issued for the Improvements, at which time the Community Investment Agreement shall be released from escrow and delivered to the City of Camden by Escrow Agent), and (iii) record the deed referenced in Section 2.3(a)(i).

2.4 Form of Conveyance. The conveyance of the Property to Buyer shall be by Bargain and Sale Deeds with Covenants against Grantor's Acts (each in the form required by the D&O Agreement and applicable law) from CTC to Buyer, subject to the Permitted Title Exceptions and such covenants, restrictions and other matters as may be required under the D&O Agreement and Designated Developer Sub-Agreement, and shall include, without limitation, the following language:

> "ALSO UNDER AND SUBJECT to the following Deed restriction (the "Deed Restriction"): The Property or any portion thereof may not be used for the purpose of inducing any company, firm, organization or other entity which is currently operating in the Commonwealth of Pennsylvania from moving any portion of its existing operations to a location on the above stated real estate, when such movements or relocation would entail the removal of one hundred or more existing jobs from the Commonwealth. It is intended and agreed that the Deed Restriction shall be a covenant running with the land exclusively for the benefit and in favor of and enforceable by the Delaware River Port Authority and shall remain in effect and be binding on the Grantee, each successor in interest to the Property only for such period as such party shall have title to the Property."

2.5 Costs and Apportionments.

(a) At Settlement, Real estate taxes, Condominium assessments and any other apportionable income and expenses respecting the Property shall be apportioned pro rata on a per diem basis as of 12:01 a.m. on the date of such Settlement. Taxes shall be apportioned based on

the fiscal year of the taxing authority. Buyer shall be responsible for the cost of its owner's and, if applicable, lender's policies of title insurance for the Property. Realty transfer taxes associated with the conveyance of the Property from CTC to Buyer shall be paid by CTC. Any so-called "mansion tax" associated with the conveyance of the Property from CTC to Buyer shall be the responsibility of Buyer. The out-of-pocket costs incurred by the parties to obtain the Required Approvals shall be apportioned in accordance with Section 3.4.

(b) CTC and Buyer acknowledge that it may be necessary for certain of the costs subject to proration under this Agreement to be based on estimates. Except as otherwise expressly provided herein, if any payments by CTC or Buyer at Settlement under this Section 2.5 are based on estimates, then, when the actual amounts are finally determined, CTC and Buyer shall recalculate the amounts that would have been paid at Settlement based on such actual amounts, and CTC or Buyer, as the case may be, shall make an appropriate payment to the other based on such recalculation; provided, however, that neither party shall have the right to request a recalculation after the one (1) year anniversary of the date of Settlement. This provision will survive Settlement under this Agreement.

2.6 As-Is Condition and Release; Environmental Indemnity.

(a) Buyer acknowledges receipt of the Due Diligence Materials. Buyer shall keep the Due Diligence Materials and all information obtained by Buyer as part of its due diligence review of the Property ("Buyer Materials") confidential and (except with respect to materials which are already of public record or are known to third parties not subject to the non-disclosure requirements of this Agreement, or as may otherwise be required by law) shall not share any of the foregoing with anyone other than Buyer Related Parties who, in Buyer's judgment, need to know such information for evaluating the purchase of the Property. The Buyer Related Parties shall be informed by Buyer of the confidential nature of the Due Diligence Materials and, subject to this Section 2.6(a), the Buyer Materials and shall be directed by Buyer to keep same in the strictest confidence. Buyer shall be responsible for any breach of the obligations set forth in this subparagraph by Buyer or the Buyer Related Parties.

(b) Buyer hereby represents and warrants to Master Developer and CTC that, except as otherwise expressly set forth in this Agreement, Buyer has not entered into this Agreement based upon any representation, warranty, statement or expression of opinion by Master Developer, CTC or any person or entity acting or allegedly acting for or on behalf of Master Developer or CTC with respect to Master Developer, CTC, the Property or the Condition of the Property. Buyer acknowledges and agrees that, except as otherwise expressly set forth in this Agreement, the Property shall be sold and conveyed (and accepted by Buyer at Settlement) AS IS, WHERE IS, WITH ALL DEFECTS AND WITHOUT ANY WRITTEN OR ORAL REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW. Except as expressly otherwise provided in this Agreement, Master Developer and CTC make no representation, warranty or covenant, express, implied or statutory, of any kind whatsoever with respect to the Property, including, without limitation, any representation, warranty or covenant as to the accuracy or completeness of the Due Diligence Materials, the Condition of the Property, or any other matter with respect to the Property, all of which are, except as otherwise expressly provided in this Agreement, hereby expressly

disclaimed by Master Developer and CTC. Except as otherwise expressly provided in this Agreement, Buyer acknowledges that Master Developer and CTC have made no representation, warranty or covenant as to the Condition of the Property or compliance of the Property with any federal, state, municipal or local statutes, laws, rules, regulations or ordinances including, without limitation, those pertaining to construction, building and health codes, land use, zoning, riparian or other water related rights, hazardous substances or toxic wastes or substances, pollutants, contaminants, or environmental matters.

(c) Buyer further represents and warrants that Buyer has knowledge and expertise in financial and business matters that enable Buyer to evaluate the merits and risks of the transaction contemplated by this Agreement and that Buyer is not in any disparate bargaining position. Buyer acknowledges and agrees that it has been given full opportunity to inspect and investigate each and every aspect of the Property, either independently or through agents of Buyer's choosing, including, without, limitation the Condition of the Property.

(d) The Parties acknowledge that the soil and groundwater beneath the Property have been impacted by Hazardous Substances, including without limitation those identified in the Environmental Reports, and require Environmental Remediation pursuant to Environmental Laws. After Settlement, Buyer shall have the obligation, at its sole liability, cost and expense to diligently satisfy, in accordance with Environmental Laws, any and all Environmental Liabilities and Obligations related to the Property resulting from any Hazardous Substances at, on, under or migrating from or onto the Property, other than that caused by any of the Seller Related Parties (including CTC, but only with respect to matters caused by CTC from and after December 2, 2016). Buyer shall remediate any such Hazardous Substances in accordance with, and to the extent required by, all applicable Environmental Laws and shall obtain and provide to Master Developer's LSRP such information as that LSRP requires to issue a Response Action Outcome(s) for the Property within the regulatory timeframes as set forth in the New Jersey Administrative Requirements for the Remediation of Contaminated Sites, N.J.A.C. 7:26C et seq., and the Technical Requirements for Site Remediation, N.J.A.C. 7:26E et seq., stating that the Environmental Remediation has been completed. Buyer shall be solely responsible for the cost associated with having Master Developer's LSRP review that information and issue the RAO(s) for the Property. Alternatively, Buyer may separately engage Master Developer's LSRP to review the information and issue the RAO's for the Property. As to any remedial action permit that is necessary in order for Buyer to obtain an RAO for the Property, Buyer shall, at its sole liability, cost and expense, do all things necessary to apply for, obtain and comply with such permit, including, but not limited to payment of the application fee, the posting of Financial Assurance, and the performance of certifications to the New Jersey Department of Environmental Protection. The Parties agree that any RAOs to be obtained by Buyer pursuant to this Agreement may be restricted use RAOs reflecting attainment of non-residential remediation standards, and/or requiring Institutional and/or Engineering Controls on all or part of the Property including, but not limited to, a deed notice, soil cap, and/or classification exception area, and may also rely on the implementation of a natural attenuation remedial action to achieve any applicable groundwater remediation standards, and Buyer shall be solely responsible for the cost and expense of implementing any requirements associated with those Institutional and/or Engineering Controls; provided, however, Buyer shall not be responsible for any costs, expenses, or worsening of any Environmental Liabilities and Obligations caused by the gross negligence of Master Developer's

LSRP acting pursuant to its engagement by Master Developer with respect to the Camden Waterfront Project.

(e) Without limiting the above, Buyer acknowledges and agrees that, except with respect to environmental conditions on the Property caused by any of the Seller Related Parties (including CTC, but only with respect to matters caused by CTC from and after December 2, 2016), Buyer shall be responsible for all required Environmental Remediation at the Property from and after their acquisition, and on behalf of itself and its successors and assigns waives any rights to recover from, and forever waives, releases and discharges, and covenants not to sue, the Seller Related Parties from any and all demands, claims, rights, remedies, causes of action, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, attorneys' fees and costs), whether direct or indirect, known or unknown, foreseen or unforeseen, that may arise on account of or in any way be connected with Environmental Laws or under any common law theory, or any other theory of liability, with respect to environmental matters of any kind or nature concerning the Property.

(f) Anything in this Agreement to the contrary notwithstanding, from and after the date of acquisition of the Property, Buyer hereby agrees to indemnify, defend and hold harmless the Seller Related Parties from and against any claim, action, loss, cost or damage which arises out of, or is alleged to have arisen out of: (a) the violation of any Environmental Law by any Person (other than by any Seller Related Parties (including CTC, but only with respect to matters caused by CTC from and after December 2, 2016)) in connection with the Property; or (b) the presence, use, generation, storage, remediation or release of Hazardous Substances on, under, at or about the Property attributable to the actions or omissions of any Person (other than by any Seller Related Parties (including CTC, but only with respect to matters caused by CTC from and after December 2, 2016)). Without limiting the foregoing, this indemnity shall include any and all costs for any investigations of the Property and other affected Property, any cleanup, removal, repair, remediation or restoration of the Property and other affected property, the preparation of any work plans required or permitted by any governmental authority, the preparation of any corrective action, closure or other plan or report, and all foreseeable and unforeseeable consequential damages, in each case arising directly or indirectly out of the presence, use, generation, storage, remediation or release of Hazardous Substances by any Person (including, without limitation, any Seller Related Parties, DRPA, NJEDA or CCRA) on, under, at or about the Property. Notwithstanding anything in this Section 2.6(f) to the contrary, the foregoing indemnities in this Section 2.6(f) shall not require Buyer to indemnify any of the Seller Related Parties for any matter to the extent caused by any Seller Related Party (including CTC, but only with respect to matters caused by CTC from and after December 2, 2016).

(g) The provisions of this Section 2.6 shall survive Settlement or any expiration or termination of this Agreement without limitation as to time.

2.7 Conditions to Settlement.

(a) The obligation of CTC to complete Settlement hereunder shall be subject to each of the following conditions precedent being satisfied (or waived in writing by CTC in its sole

and absolute discretion) at or before the date of Settlement (or such earlier date as designated below):

(i) No Buyer Event of Default shall then exist;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct at and as of such Settlement in all material respects as though such representations and warranties were made at and as of such Settlement, except for changes therein that do not materially and adversely affect CTC, Master Developer or the transactions contemplated in this Agreement;

(iii) The Required Approvals shall have been obtained;

(iv) Buyer shall have been designated a Permitted Assignee by the NJEDA;

(v) An amendment to the Master Deed in the form of Exhibit N shall have been recorded in the land records of Camden County, New Jersey; and

(vi) Buyer shall have performed, observed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed on its part prior to or as of such Settlement.

(b) The obligation of Buyer to complete Settlement hereunder shall be subject to each of the following conditions precedent being satisfied (or waived in writing by Buyer in its sole and absolute discretion) at or before the date of Settlement (or such earlier date as designated below):

(i) No Seller Event of Default shall then exist;

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct at and as of such Settlement in all material respects as though such representations and warranties were made at and as of such Settlement, except for changes therein that do not materially and adversely affect Buyer or the transactions contemplated in this Agreement;

(iii) Except to the extent Buyer has agreed otherwise prior to such Settlement, title to the Property shall be good and marketable, subject only to the Permitted Title Exceptions, and insurable at customary or standard rates;

(iv) The Required Approvals shall have been obtained;

(v) Buyer shall have been designated a Permitted Assignee by the NJEDA;

(vi) An amendment to the Master Deed in the form of Exhibit N shall have been recorded in the land records of Camden County, New Jersey; and

(vii) CTC and Master Developer shall each have performed, observed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed on its part prior to or as of such Settlement.

(c) If for any reason whatsoever (other than the default of the Party in whose favor the condition runs) any condition precedent to Settlement set forth in this Section 2.7 is not satisfied or waived as set forth above, the Party in whose favor the condition runs may terminate this Agreement by delivering written notice thereof to the other Party at any time thereafter (but prior to the satisfaction of such condition precedent); provided, however, that the Party receiving such notice may elect to extend the date of Settlement to a date not later than the Outside Settlement Date in order to attempt to satisfy the unsatisfied condition. If any Party terminates this Agreement as set forth in this Section 2.7(c), Buyer shall return all Due Diligence Materials to CTC.

2.8 Treatment of New Unit C-5.

(a) CTC shall retain title to New Unit C-5 at Settlement. Master Developer shall have until the first anniversary of Settlement (the "Outside C-5 Development Initiation Date") to (i) enter into one or more definitive written agreements (each a "C-5 User Agreement") for the development of one or more office buildings by, or on behalf of, one or more end users thereof that are not Affiliates of Master Developer or CTC (each a "C-5 User"), and (ii) obtain, or cause to be obtained, all permits and approvals necessary to commence construction of such office building and improvements on New Unit C-5 (the "C-5 Permits and Approvals"). Each C-5 User Agreement shall provide, among other things, that (A) the height of the building to be developed on New Unit C-5 will not exceed the finished height of the parking garage to be located on the Property, such height not to be lower than as currently contemplated in the Conceptual Design Package, (B) the building to be developed on New Unit C-5 will have a green roof, and (C) none of the initial occupant(s) of the building to be constructed on New Unit C-5 may be a Buyer Competitor and such initial occupants shall use the building for office space and uses ancillary thereto. CTC shall provide written notice to Buyer promptly after CTC or Master Developer enters into a C-5 User Agreement, which notice shall include adequate evidence and backup documentation (including, to the extent necessary, redacted portions of the C-5 User Agreement) to reasonably demonstrate the full consideration paid to CTC or Master Developer for the conveyance of New Unit C-5 to the C-5 User, whether characterized as purchase price, infrastructure allocation or other consideration for such conveyance. The Exterior Design Elements of the building to be constructed on New Unit C-5 shall be subject to the approval of Buyer, such approval not to be unreasonably withheld, conditioned or delayed.

(b) If on or before the Outside C-5 Development Initiation Date Master Developer has entered into a C-5 User Agreement and the C-5 Permits and Approvals have been obtained, then if, as and when settlement occurs under the C-5 User Agreement, CTC shall pay to Buyer an amount equal to fifty percent (50%) of all amounts received by CTC or Master Developer as consideration for the conveyance of New Unit C-5 to the C-5 User (whether characterized as purchase price, infrastructure allocation or other consideration for such conveyance) (the "C-5 Conveyance Allocation"). In no event shall the C-5 Conveyance Allocation paid to Buyer be less than One Million Five Hundred Thousand Dollars ($1,500,000). Notwithstanding the foregoing, if on the Outside C-5 Development Initiation Date Developer has entered into a C-5 User

Agreement and has applied for the C-5 Permits and Approvals, but any of the C-5 Permits and Approvals have not yet been obtained, then the Outside C-5 Development Initiation Date shall be deemed automatically extended for a one-time period of six (6) months.

(c) Unless on or before the Outside C-5 Development Initiation Date (as the same may have been extended as set forth in Section 2.8(b) above) Master Developer has (i) entered into a C-5 User Agreement, and (ii) obtained the C-5 Permits and Approvals, CTC shall convey New Unit C-5, in its then current as-is where-is condition, to Buyer, or its designated Affiliate that is a Permitted Assignee, for a purchase price of $1.00. Such conveyance shall take place within sixty (60) days after the Outside C-5 Development Initiation Date, and the conveyance shall be subject to the provisions of Sections 2.4, 2.6, 5.1, 5.3, 5.4, 5.5, 5.6, 5.8, Article 10 and (if required) Section 5.2 of this Agreement. Furthermore, apportionable income and expenses with respect to New Unit C-5 shall be apportioned between CTC and Buyer in accordance with Section 2.5 above as of the date of such conveyance. The deed conveying New Unit C-5 to Buyer or its designated Affiliate shall contain restrictions running with the land that (i) restrict the use of New Unit C-5 to a parking lot, and (ii) require that for a period of ten (10) years thereafter New Unit C-5 shall be landscaped in a manner reasonably acceptable to Master Developer.

ARTICLE 3
Operations Prior to Settlement

3.1 Buyer Access Rights. At reasonable times prior to Settlement, following reasonable notice, Buyer, its accountants, architects, attorneys, engineers, contractors and other representatives shall be afforded reasonable access as follows (collectively, "Buyer Access Rights") to the Property to inspect, measure, appraise, test and make surveys of the Property; provided, however, as follows:

(a) Buyer shall be obligated to obtain Master Developer's prior approval for the performance of any invasive or intrusive environmental testing, such approval not to be unreasonably withheld or delayed if same is recommended by Buyer's environmental engineer. Buyer's written request to undertake such invasive testing shall be accompanied by a summary of the proposed scope of work.

(b) Prior to making any entry upon the Property, Buyer shall deliver to Master Developer an insurance certificate and endorsement to Buyer's insurance policy naming CTC and Master Developer as the certificate holder, evidencing a minimum of $2,000,000.00 of comprehensive general liability insurance and naming Master Developer and CTC as additional insured thereunder. Such certificate and endorsement shall state that the insurance coverage may not be canceled or modified except upon fifteen (15) days' prior written notice to Master Developer.

(c) Buyer shall not interfere unreasonably with the operation of the Property (which currently serves as a surface parking lot) and shall coordinate all of Buyer's activities under this Section 3.1 with Master Developer to minimize possible interference with the Property.

(d) If this Agreement terminates for any reason, Buyer shall promptly restore (at Buyer's sole cost) any area on the Property disturbed in the course of Buyer's testing to

substantially the conditions that existed prior to such tests unless directed otherwise by Master Developer. The provisions of this Section 3.1(d) shall survive any termination of this Agreement; provided, however, that if Seller does not notify Buyer in writing of the need for restoration of the Property as contemplated above within one (1) year after the termination of this Agreement, the provisions of this Section 3.1(d) shall be void and of no further force or effect.

(e) Except to the extent caused by gross negligence or willful misconduct of any Seller Related Party (including CTC, but only with respect to matters caused by CTC from and after December 2, 2016), Buyer agrees to indemnify, defend, and hold the Seller Related Parties harmless from and against any claim made against any of the Seller Related Parties as a result of Buyer exercising its rights under this Section 3.1. The foregoing indemnification obligation of Buyer shall survive Settlement or the earlier termination of this Agreement.

3.2 Notices. Promptly after receipt thereof by CTC or Master Developer, Master Developer shall deliver to Buyer (i) a copy of any tax bill, notice or statement of value, or notice of change in a tax rate affecting or relating to the Property, (ii) a copy of any notice of an actual or alleged violation of applicable law or regulation relating to the Property, (iii) a copy of any notice of governmental taking or condemnation affecting the Property, and (iv) notice of any material litigation involving the Property or the Camden Waterfront Project.

3.3 DDSA Estoppel. Prior to Settlement, CTC shall use commercially reasonable efforts to obtain an estoppel certificate executed by the CCRA stating to the best of its knowledge that (i) the Designated Developer Sub-Agreement is in full force and effect, and (ii) no default by either party currently exists thereunder, nor does any circumstance then exist which, with the passage of time or the giving of notice, or both, would constitute a default thereunder (the "DDSA Estoppel"). If, as and when Seller receives the DDSA estoppel executed by CCRA, Seller shall promptly deliver a copy of the same to Buyer.

3.4 Pursuit of Required Approvals. The Parties each agree to use diligent good faith efforts to obtain the Required Approvals prior to Settlement, and to cooperate reasonably with each other in support of the Parties' unified efforts to obtain the Required Approvals. Without limiting the generality of the foregoing, neither Buyer nor Seller shall make any application for any Required Approval without first submitting same to the other party for review and approval, to be granted or denied within five (5) Business Days after such submission, such approval not to be unreasonably withheld, conditioned or delayed. With respect to the costs incurred by the parties to pursue to the Required Approvals (i) Seller shall bear the costs of its legal counsel (Ballard Spahr LLP and Cozen O'Connor) and of Robert A.M. Stern Architects, (ii) Buyer shall bear the costs of its legal counsel (including, without limitation, Parker McCay P.A. and Archer Law) and of Pennoni Associates.

ARTICLE 4
Improvements

The Parties acknowledge that this Agreement imposes no obligation on Buyer to construct the Improvements. However, if Buyer, in its sole discretion, elects to construct the Improvements, Buyer shall construct the Improvements at Buyer's sole cost and expense in accordance (in all

material respects) with the Master Plan, the Final Construction Documents, the Designated Developer Sub-Agreement, applicable law (including all zoning, site plan and land use approvals and all requirements thereunder), and otherwise in accordance with the requirements of this Agreement, and shall achieve Substantial Completion of the Improvements no later than the Outside Completion Date. The Parties acknowledge that the Waterfront Development Permit for the Camden Waterfront Project contemplates that the Improvements will be LEED certified. The Parties are seeking approval from the applicable governmental authorities to amend the Waterfront Development Permit to, among other things, modify the LEED requirement such that the Improvements need only be built in accordance with LEED standards, but need not be LEED certified. If such an amendment to the Waterfront Development Permit is obtained, Buyer agrees to design and construct the Improvements in accordance with LEED standards. If such an amendment to the Waterfront Development Permit is not obtained, Buyer shall indemnify, defend and hold Seller harmless from and against any claim, loss, cost or damage arising from Buyer's failure to obtain LEED certification.

4.1 Review Packages. If Buyer elects to construct the Improvements, Buyer, at its sole cost and expense, shall prepare and submit to the NJEDA any updates to the Review Package for the Improvements, to the extent required by the NJEDA under the D&O Agreement. Buyer shall not Commence Construction of the Improvements until it has obtained all necessary approvals from NJEDA to do so.

4.2 Design of the Improvements. Attached hereto as Exhibit J are conceptual design documents for the Exterior Design Elements of the Improvements which are mutually acceptable to the Parties (the "Conceptual Design Package"). Prior to the Commencement of Construction of the Improvements, each subsequent iteration of design documentation for the Improvements (schematic documents, design development documents and construction documents) shall be submitted to Master Developer for review and approval, such approval not to be unreasonably withheld, conditioned or delayed; provided, however, that Master Developer's right to disapprove any such iteration of documents shall be limited solely to additions, deletions or modifications to the Exterior Design Elements which are not mere refinements of concepts embodied in the prior iteration of design documentation. The construction documents approved pursuant to this Section 4.2 are referred to herein as the "Final Construction Documents". Buyer shall not Commence Construction on any portion of the Property until Master Developer has approved the Final Construction Documents in accordance with this Section 4.2. In the event Master Developer does not provide written notice of its disapproval within ten (10) Business Days after Buyer submits the applicable iteration of design documentation for the Improvements to Master Developer, such iteration of design documents shall be deemed to be approved by Master Developer.

4.3 Construction of the Improvements.

(a) If, as and when Buyer elects to Commence Construction of the Improvements, Buyer shall construct the Improvements in a good and workmanlike manner, in accordance in all material respects with the Final Construction Documents and all applicable laws, codes and ordinances. Any material deviation from the Final Construction Documents that modifies an Exterior Design Element, by change order or otherwise, shall be subject to the prior written consent of Master Developer (which consent shall not be unreasonably withheld,

conditioned or delayed) except to the extent required by any applicable governmental authority. The Improvements shall be constructed by a developer, construction manager and/or general contractor selected by Buyer and reasonably acceptable to Master Developer; provided, however, that Buyer shall not engage as developer, development manager, construction manager, owner's representative or general contractor, or in any other capacity in connection with the Improvements, any Competitor of Master Developer. Master Developer hereby approves Jingoli & Sons, Inc., to serve as Buyer's developer, construction manager or general contractor for the construction of the Improvements. Buyer shall use only such labor as is harmonious with other labor used at the Camden Waterfront Project. Master Developer and CTC shall ensure that any labor used at other sites within the Camden Waterfront Project is harmonious with labor used by Buyer.

(b) Prior to the Commencement of Construction of the Improvements, Buyer shall provide CTC and Master Developer with a copy of any completion guaranty provided by Buyer or its principals to Buyer's construction lender. Nothing herein shall be deemed to require Buyer to provide its lender with such a guaranty if the lender does not require it.

(c) CTC shall provide Buyer with access to that portion of New Unit C-5 depicted on the site plan attached hereto as Exhibit M, to be used solely for the purpose of temporary construction staging, equipment storage and laydown areas in connection with the construction of the Improvements; provided, however, that if, as and when Master Developer is ready to commence construction of an office building on New Unit C-5, Master Developer shall notify Buyer thereof in writing, whereupon Buyer shall have twenty (20) days to remove all of its equipment, materials and personnel from New Unit C-5. The rights granted to Buyer under this Section 4.3(c) shall be subject to all of the provisions of Sections 3.1(b) 3.1(c) 3.1(d) and 3.1(e) above.

(d) Master Developer shall ensure that all temporary construction staging, equipment storage and laydown areas to be used in connection with the construction of any other projects within the Camden Waterfront Project shall not materially interfere with or encroach upon the Property.

ARTICLE 5
Additional Agreements

5.1 Condominium Regime.

(a) Prior to the date hereof, CTC has formed the Condominium by filing the Master Deed in the land records of Camden County, New Jersey. Certain facilities and amenities (such as the private streets, sidewalks, utility systems and green areas) will be common elements of the Condominium (the "Common Elements"), and the Condominium Association will provide or oversee certain common services for the benefit of the Unit owners, such as security and, subject to the modifications to the Master Deed set forth below, shuttle transportation services. Buyer agrees to take title to the Property subject to the Condominium and the Condominium Documents, subject to the modifications described below. Buyer agrees that it will be subject to ongoing common expense assessments and other service charges in accordance with the recorded Condominium Documents (as so modified) which are anticipated to be assessed against owners of

the Camden Waterfront Project for maintenance and operation of the common elements of the Condominium (and limited common elements appurtenant to the Property) as well as for services provided by the Condominium Association.

(b) Subject to receipt of the Required Approvals, prior to Settlement Master Developer and CTC shall cause the Master Deed to be amended, such amendment to be in the form of Exhibit N attached hereto.

5.2 Community Outreach. Buyer acknowledges that Master Developer and the City of Camden are parties to the Community Investment Agreement, a true and correct copy of which is attached hereto as Exhibit G. Buyer shall not do anything that would cause Master Developer to violate the Community Investment Agreement. Furthermore, Buyer desires to work cooperatively with the City of Camden and its associated agencies and offices to promote community outreach and job training in the Camden metropolitan area. Accordingly, at Settlement Buyer shall execute and deliver to the Escrow Agent an agreement that embodies the concepts of the Community Investment Agreement, which agreement shall be released from escrow and delivered to the applicable governmental authorities by Escrow Agent upon issuance of a building permit for the Improvements, in accordance with the procedures described in Section 2.3 above. Master Developer and CTC shall not intentionally undertake any action or inaction which would cause Buyer to violate such agreement. Without limiting the generality of the foregoing, if Buyer commences construction of the Improvements, Buyer agrees to be solely responsible for the payment of $90,000 to the City of Camden or its designee for job training classes for Camden City residents, which payment is required on account of the Improvements pursuant to Section V.D of the Community Investment Agreement, and Buyer agrees to hold Seller harmless for such payment.

5.3 D&O Agreement. Buyer agrees to be bound by and comply with all of the provisions of the D&O Agreement applicable to the Property or to a Permitted Assignee. Master Developer shall cooperate reasonably with Buyer (at no cost to Master Developer) in Buyer's efforts to cause NJEDA to accept Buyer as a Permitted Assignee.

5.4 Municipal Development Agreement. Buyer agrees to comply with the requirements of Section 2(b) of the Municipal Development Agreement, as applicable to the Property.

5.5 Designated Developer Sub-Agreement.

(a) CTC has the right to develop parcels of property within the Camden Waterfront Project pursuant to the D&O Agreement between CTC and NJEDA. However, some of the property which is subject to the D&O Agreement was previously owned in fee by CCRA. The NJEDA's right to convey the CCRA property to CTC pursuant to the D&O Agreement was and is subject to the terms of the Redevelopment Agreement between the NJEDA and CCRA. The Redevelopment Agreement, in turn, requires CTC, or any permitted assignee of CTC, to enter into the Designated Developer Sub-Agreement with CCRA. The Property is subject to this requirement. Because CTC has taken title to the Property prior to conveying it to Buyer, CTC is currently the signatory to the Designated Developer Sub-Agreement with respect to the Property

and will assign such agreement to Buyer at the Settlement, which agreement shall be binding on Buyer immediately upon such assignment.

(b) At Settlement, in accordance with Sections 2.3(a)(i) and 2.3(a)(ii) above, Buyer and CTC shall execute and deliver a DDSA Assignment Agreement (in the form of Exhibit D to said form of revised Designated Developer Sub-Agreement) whereby CTC assigns its rights and obligations under such revised Designated Developer Sub-Agreement to Buyer, and Buyer assumes all such rights and obligations (which agreement shall be binding on Buyer immediately upon such assignment) solely with respect to the Property and solely to the extent of rights and obligations arising after Settlement, including without limitation the right of reverter held by CCRA thereunder.

5.6 Support of the Camden Waterfront Project. Buyer agrees to use diligent good-faith efforts to publically and privately support the Camden Waterfront Project (including with respect to state and local governmental agencies). Buyer agrees to work cooperatively with Master Developer in Master Developer's efforts to obtain new End Users for the Camden Waterfront Project. No Party shall, in any public or private statement made or promoted by it or its Affiliates, disparage the Camden Waterfront Project or any of the Seller Related Parties or Buyer Related Parties with respect to the Camden Waterfront Project. Notwithstanding the foregoing, the failure of any Party to satisfy the provisions of this Section 5.6 shall not constitute an Event of Default under this Agreement.

5.7 Street Name. On or before October 1, 2017, Master Developer shall cause the name of the street identified on the Master Plan as "Proposed Caruso Place" to be changed to "Victor Place".

5.8 Conveyance; Leasing. If Buyer elects to convey all or any part of the Property prior to the Substantial Completion of the Improvements, Buyer shall cause the grantee of such conveyance to assume all obligations of Buyer set forth in Article 4 and Article 5 of this Agreement. Any such conveyance shall comply with the D&O Agreement, the Designated Developer Sub-Agreement and any additional requirements of the NJEDA. Except with respect to leases for retail uses and amenities serving the office component of the Improvements (such as, by way of example and not limitation, conference centers, fitness centers, restaurants and convenience stores) Buyer shall not lease any part of the Property or Improvements, or market any part of the Property or Improvements, to any tenants other than the Anchor Tenants for a period of four (4) years after Settlement.

5.9 Necessary Common Elements. Subject to extension by one (1) day for each day of Excusable Delay, Master Developer and CTC agree to substantially complete the Necessary Common Elements on or before April 24, 2019. As used in this Section 5.9, "substantially complete" means that the Necessary Common Elements are (i) completed, except for minor items that do not materially interfere with the use of the Necessary Common Elements, and (ii) available for Buyer's use. If Seller fails to substantially complete the Necessary Common Elements within the time period specified above, Buyer shall be entitled to exercise all remedies available at law or in equity. Buyer shall provide Master Developer, CTC and their contractors reasonable access to those portions of the Property as may be necessary for Master Developer and CTC to construct the

Necessary Common Elements. Without limiting the generality of the foregoing, commencing not later than January 24, 2019, Master Developer, CTC and their contractors shall be afforded unfettered access to those portions of the Property necessary for the construction of the Necessary Common Elements located on or adjacent thereto, subject to the following:

(a) Master Developer shall provide Buyer with not less than five (5) days prior written notice that it requires access to the Property. Such notice shall describe in reasonable detail the work that Master Developer intends to perform and the anticipated duration of the required access to the Property.

(b) Provided Master Developer and its contractors are afforded the unfettered access to the Property described above, Master Developer shall make commercially reasonable efforts not to interfere unreasonably with Buyer's construction activities at the Property, and shall coordinate its activities under this Section 5.9 with Buyer to minimize possible interference with Buyer's construction activities at the Property.

(c) Prior to making any entry upon the Property, Master Developer shall deliver to Buyer an insurance certificate and endorsement to Master Developer's insurance policy naming Buyer as the certificate holder, evidencing a minimum of $2,000,000.00 of comprehensive general liability insurance and naming Buyer as an additional insured thereunder. Such certificate and endorsement shall state that the insurance coverage may not be canceled or modified except upon fifteen (15) days' prior written notice to Buyer.

(d) Except to the extent caused by gross negligence or willful misconduct of any Buyer Related Party, Master Developer agrees to indemnify, defend, and hold the Buyer Related Parties harmless from and against any claim made against any of the Buyer Related Parties as a result of Master Developer entering onto the Property for the purpose of exercising its rights under this Section 5.9.

5.10 Permitted Assignee. Buyer shall use diligent good faith efforts to obtain from NJEDA prior to Settlement written approval of Buyer as a Permitted Assignee. Buyer shall deliver a copy of such written notice to Master Developer promptly upon the receipt thereof.

5.11 Limited Access to New Unit C-5. CTC acknowledges that Buyer has developed an environmental remediation protocol for New Unit C-1 which includes the excavation and removal of certain contaminated soil. Buyer has identified the portions of New Unit C-1 on which it will conduct such excavation, including so called "buffer zones" around the areas of contamination. Some of these buffer zones encroach slightly onto New Unit C-5. Accordingly, as an accommodation to Buyer, effective from the date of Settlement until the date that is six (6) months after Settlement, CTC hereby grants Buyer and Buyer's contractors the right to access those portions of New Unit C-5 reasonably required for Buyer to excavate soil solely from the portion of New Unit C-5 labeled as "AOC-3 Environmental Excavation" on Exhibit L attached hereto, and disposing of such soil in accordance with all Environmental Laws, all at Buyer's sole cost and expense. Furthermore, at Buyer's sole cost and expense, and in accordance with all Environmental Laws, Buyer shall immediately provide and place appropriate backfill in the areas that it excavates on New Unit C-5 and shall restore those areas to substantially the conditions that existed prior to

excavation. Buyer shall provide Master Developer with not less than two (2) Business Days prior written notice before entering New Unit C-5 for the purpose of commencing the work described in this paragraph and shall provide a certification, together with supporting documentation, in form and substance reasonably acceptable to Master Developer, from Buyer's engineer confirming and demonstrating that clean fill is being used for all backfill in accordance with all Environmental Laws. The provisions of Sections 3.1(b), 3.1(c), 3.1(d) and 3.1(e) above shall apply to the access to New Unit C-5 granted in this Section 5.11. Notwithstanding the foregoing, if (i) Buyer removes soils from New Unit C-5 that Master Developer would have been required to remediate (other than by capping the site and/or the implementation of use restrictions) pursuant to Environmental Laws, and (ii) settlement takes place under a C-5 User Agreement, then contemporaneously with such settlement CTC shall pay to Buyer or its designee promptly after receiving Buyer's invoice therefor (together with reasonable supporting documentation) a sum equal to the out-of-pocket costs reasonably incurred by Buyer to excavate and remove that contaminated soil from New Unit C-5.

ARTICLE 6
Parking

6.1 Parking Requirements. Buyer shall be required to provide sufficient parking on the Property to cause the Improvements to comply with applicable parking space requirements under the Land Development Ordinance for the City of Camden (which includes the provision of at least one (1) parking space for each one-thousand (1,000) square feet of professional space to be constructed on the Property).

ARTICLE 7
Default; Remedies

7.1 Default by Buyer.

(a) As used herein "Buyer Event of Default" means (i) Buyer fails to complete Settlement as and when required by this Agreement, or (ii) Buyer otherwise fails to comply with any of its material non-monetary obligations hereunder and such failure is not cured within thirty (30) days after written notice of default sent by Master Developer to Buyer, provided, however, that if a post-Settlement default cannot reasonably be cured within such thirty (30) day period, then so long as Buyer commences such cure within such thirty (30) day period and thereafter diligently pursues such cure to completion, Buyer shall have such additional period of time as is reasonably necessary to complete the cure.

(b) Upon the occurrence of a Buyer Event of Default, CTC and Master Developer shall have all rights and remedies available at law or in equity; provided, however, that if the Settlement has not yet been consummated, CTC (as Seller's sole remedy) shall have the right to terminate this Agreement and retain all rights to the Deposit in accordance with the provisions of Section 2.2 as liquidated damages, and thereafter no Party shall have any further rights or obligations under this Agreement except for those that expressly survive the termination of this Agreement. For the avoidance of doubt, neither CTC nor Master Developer shall have any right to enforce any completion guaranty in favor of Buyer's lender.

(c) The rights and remedies of CTC and Master Developer hereunder shall survive the termination of this Agreement. No payment by Buyer or receipt or acceptance by CTC or Master Developer of a lesser amount than the total amount due CTC and/or Master Developer under this Agreement shall be deemed to be other than on account, nor shall any endorsement or statement on any check or payment be deemed an accord and satisfaction, and CTC and/or Master Developer may accept such check or payment without prejudice to their respective right to recover the balance of all amounts due hereunder, or their respective right to pursue any other available remedy.

7.2 Default by Seller.

(a) As used herein, "Seller Event of Default" means (i) the failure of CTC to complete Settlement as and when required under this Agreement, or (ii) CTC or Master Developer otherwise fail to comply with any of their respective material non-monetary obligations hereunder and such failure is not cured within thirty (30) days after written notice of default sent by Buyer to CTC and Master Developer, provided, however, that if such default cannot reasonably be cured within such thirty (30) day period, then so long as CTC and/or Master Developer (as applicable) commences such cure within such thirty (30) day period and thereafter diligently pursues such cure to completion, CTC and Master Developer shall have such additional period of time as is reasonably necessary to complete the cure.

(b) If CTC fails to convey the Property to Buyer on the date of the Settlement as set forth in Section 2.3(a) above in default of its obligations under this Agreement, Buyer, as its sole and exclusive remedy, may either (i) terminate this Agreement by delivery of notice of termination to CTC, whereupon Buyer shall retain all rights to the Deposit in accordance with the provisions of Section 2.2, and Seller shall reimburse Buyer for its reasonable out-of-pocket costs incurred from and after January 1, 2017 in connection with (A) Buyer's due diligence investigations of the Property, and (B) legal fees incurred in the negotiation of this Agreement, provided that the costs reimbursable under clauses (A) and (B) above shall not exceed $250,000 in the aggregate, or (ii) bring suit for specific performance hereunder of CTC's obligations to complete the Settlement, provided appropriate proceedings are commenced by Buyer within ninety (90) days of the date upon which the Settlement was to have occurred and prosecuted with diligence and continuity.

(c) With respect to any Seller Event of Default occurring after Settlement, Buyer shall have all remedies available at law or in equity.

(d) The rights and remedies of Buyer hereunder shall survive the termination of this Agreement. No payment by CTC or Master Developer or receipt or acceptance by Buyer of a lesser amount than the total amount due Buyer under this Agreement shall be deemed to be other than on account, nor shall any endorsement or statement on any check or payment be deemed an accord and satisfaction, and Buyer may accept such check or payment without prejudice to Buyer's right to recover the balance of all amounts due hereunder.

ARTICLE 8
Notices

All notices, demands, requests and other communications under this Agreement will be in writing and will be delivered (i) in person, (ii) by registered or certified mail, return receipt requested, (iii) by recognized overnight delivery service providing positive tracking of items (for example, Federal Express), or (iv) by electronic mail, provided that if sent by electronic mail pursuant to this clause (iv), a copy is sent concurrently by one of the methods described in clauses (i), (ii) or (iii) above, addressed as follows or at such other address of which Master Developer or Buyer will have given notice as herein provided:

To CTC or Master Developer at:	Liberty Property Limited Partnership c/o Liberty Property Trust 150 Rouse Boulevard Suite 210 Philadelphia, PA 19112 Attn: John S. Gattuso, Senior Vice President and Regional Director Email: Jgattuso@libertyproperty.com
with a copy to:	Liberty Property Trust 500 Chesterfield Parkway Malvern, PA 19355 Attn: Herman C. Fala, Esquire Email: Hfala@libertyproperty.com
with a copy to:	Cozen O'Connor One Liberty Place, Suite 2800 1650 Market Street Philadelphia, PA 19103 Attn: Adam M. Silverman, Esquire Email: Asilverman@cozen.com
To Buyer at:	Camden Partners Tower Equities, LLC c/o Parker McCay, P.A. 9000 Midlantic Drive Suite 300 Mt. Laurel, NJ 08054 Attn: Susan D. Hudson Email: shudson@generalamerican.net
With a copy to:	Archer Law One Centennial Square 33 East Euclid Avenue Haddonfield, NJ 08033 Attn: Gary L. Green, Esq. Email: ggreen@archerlaw.com

ARTICLE 9
Representations and Warranties

9.1 CTC's Representations and Warranties. CTC hereby represents and warrants to Buyer as of the Effective Date and the date of Settlement that:

(a) CTC is a limited liability company duly formed and in good standing in the State of New Jersey;

(b) CTC has all necessary limited liability company power and authority to enter into this Agreement and, at or before Settlement, shall have all necessary limited liability company power and authority to perform its obligations under this Agreement;

(c) Prior to the date hereof, no written notice was served upon CTC nor does CTC have any actual knowledge of the existence of any assessments pending against the Property for public improvements which remain unpaid;

(d) Except as disclosed to Buyer in writing (including, without limitation, for matters disclosed in the Due Diligence Materials), CTC has not received any written notice of, nor to CTC's knowledge has any governmental authority threatened, any proceeding, notice, suit or judgment related to the violation at the Property of any zoning, building, fire, air pollution, health, environmental or other law, ordinance or regulation or seeking or requiring any corrective work on the Property;

(e) The persons who have executed this Agreement on CTC's behalf have the authority to do so;

(f) The execution, delivery and (subject to the satisfaction of the conditions set forth in Section 2.7 above) performance of this Agreement will not violate the organizational documents of CTC or the terms of any contract or agreement to which it is a party or by which it is bound, and no consent or approval from any third-party is required for the execution, delivery and performance of this Agreement (other than those that have been obtained or which are anticipated to be obtained prior to Settlement or when otherwise necessary);

(g) There are no proceedings pending or, to CTC's knowledge, threatened by or against CTC in bankruptcy, insolvency or reorganization in any state or federal court;

(h) CTC is not aware of and has not received any written notice of any current or pending litigation against CTC or the Property (including, without limitation, any condemnation proceedings) which would materially and adversely affect the Property or the ability of CTC to fulfill its obligations under this Agreement;

(i) The transactions described in this Agreement are not subject to the requirements of ISRA;

(j) Neither CTC nor, to CTC's actual knowledge, any person, group or entity that CTC is acting, directly or indirectly for, or on behalf of (including, without limitation, CTC),

is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and CTC is not engaging in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. CTC is not engaging in this transaction, directly or indirectly, in violation of any laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of CTC have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in CTC is prohibited by Law or that the transaction or this Agreement is or will be in violation of law. CTC has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Settlement; and

(k) CTC has received no written notice of, and to CTC's knowledge CTC is not in, any default (i) by CTC under the D&O Agreement or the Designated Developer Sub-Agreement, or (ii) by any of the parties under the Redevelopment Agreement or the Municipal Development Agreement.

9.2 Master Developer's Representations and Warranties. Master Developer hereby represents and warrants to Buyer as of the Effective Date and the date of Settlement that:

(a) Master Developer is a limited partnership duly formed and subsisting in the Commonwealth of Pennsylvania;

(b) Master Developer has all necessary limited partnership power and authority to enter into this Agreement and, at or before Settlement, shall have all necessary partnership power and authority to perform its obligations under this Agreement;

(c) Prior to the date hereof, no written notice was served upon Master Developer nor does Master Developer have any actual knowledge of the existence of any assessments pending against the Property for public improvements which remain unpaid;

(d) Except as disclosed to Buyer in writing (including, without limitation, for matters disclosed in the Due Diligence Materials), Master Developer has not received any written notice of, nor to Master Developer's knowledge has any governmental authority threatened, any proceeding, notice, suit or judgment related to the violation at the Property of any zoning, building, fire, air pollution, health, environmental or other law, ordinance or regulation or seeking or requiring any corrective work on the Property;

(e) The persons who have executed this Agreement on Master Developer's behalf have the authority to do so;

(f) The execution, delivery and (subject to the satisfaction of the conditions set forth in Section 2.7 above) performance of this Agreement will not violate the organizational

documents of Master Developer or the terms of any contract or agreement to which it is a party or by which it is bound, and no consent or approval from any third-party is required for the execution, delivery and performance of this Agreement (other than those that have been obtained or which are anticipated to be obtained prior to Settlement or when otherwise necessary);

(g) There are no proceedings pending or, to Master Developer's knowledge, threatened by or against Master Developer in bankruptcy, insolvency or reorganization in any state or federal court;

(h) Master Developer is not aware of and has not received any written notice of any current or pending litigation against Master Developer or the Property (including, without limitation, any condemnation proceedings) which would materially and adversely affect the Property or the ability of Master Developer to fulfill its obligations under this Agreement;

(i) The transactions described in this Agreement are not subject to the requirements of ISRA;

(j) Neither Master Developer nor, to Master Developer's actual knowledge, any person, group or entity that Master Developer is acting, directly or indirectly for, or on behalf of (including, without limitation, CTC), is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Master Developer is not engaging in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Master Developer is not engaging in this transaction, directly or indirectly, in violation of any laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Master Developer have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Master Developer is prohibited by Law or that the transaction or this Agreement is or will be in violation of law. Master Developer has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Settlement; and

(k) Master Developer has received no written notice of, and to Master Developer's knowledge Master Developer is not in, any default (i) by CTC under the D&O Agreement or the Designated Developer Sub-Agreement, or (ii) by any of the parties under the Redevelopment Agreement or the Municipal Development Agreement.

9.3 Buyer's Representations and Warranties. Buyer hereby represents and warrants to CTC and Master Developer as of the Effective Date and the date of Settlement that:

(a) Buyer is a limited liability company duly formed and in good standing under the laws of New Jersey;

(b) Buyer has all necessary limited liability company power and authority to enter into and perform its obligations under this Agreement;

(c) As of the Effective Date, Buyer is Controlled by the Anchor Tenants or their Affiliates;

(d) The persons who have executed this Agreement on Buyer's behalf have the authority to do so;

(e) The execution, delivery and performance of this Agreement will not violate the organizational documents of Buyer or the terms of any contract or agreement to which it is a party or by which it is bound, and no consent or approval from any third-party is required for the execution, delivery and performance of this Agreement (other than those that have been obtained or which are anticipated to be obtained prior to Settlement or when otherwise necessary);

(f) There are no proceedings pending or, to Buyer's knowledge, threatened by or against Buyer or its principals in bankruptcy, insolvency or reorganization in any state or federal court;

(g) Buyer has not received any written notice of any current or pending litigation against Buyer or the Property (including, without limitation, any condemnation proceedings) which would materially and adversely affect the Property or the ability of Buyer to fulfill its obligations under this Agreement; and

(h) Neither Buyer nor, to Buyer's actual knowledge, any person, group or entity that Buyer is acting, directly or indirectly for, or on behalf of, is named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or is otherwise a banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Buyer is not engaging in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Buyer is not engaging in this transaction, directly or indirectly, in violation of any laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Buyer have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Buyer is prohibited by Law or that the transaction or this Agreement is or will be in violation of law. Buyer has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Settlement.

9.4 Survival. The representations and warranties of the parties set forth in this Agreement, including those set forth in this Article 9, shall survive Settlement for a period of one (1) year.

ARTICLE 10
Miscellaneous

10.1 Survival. The provisions of this Agreement which, by their express terms or by context, are intended to be performed after Settlement shall survive Settlement.

10.2 Complete Agreement. This Agreement together with the that certain Parking Lease Agreement between CTC and an Affiliate of Buyer dated December 2, 2016, represents the complete, entire and integrated agreement between Buyer and Seller, and their respective Affiliates and principals, and it supersedes all prior negotiations, representations or agreements, either written or oral, including, without limitation, all negotiations, discussions, terms sheets, letters of intent and draft documents in any way relating to the sale or development of the Property or the development of, or investment or joint venturing in, the Camden Waterfront Project or any component thereof. This Agreement may be amended only by written instrument signed by Buyer, CTC and Master Developer.

10.3 Advice of Counsel. This Agreement was negotiated in good faith between Buyer and Seller, and Buyer and Seller have had the opportunity to be, and have been, advised by independent counsel of their own selection concerning the negotiation, import and execution of this Agreement.

10.4 Severable Provisions. The provisions of this Agreement are severable and if any provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, such invalidity or unenforceability shall not in any manner affect such provision in any other jurisdiction or any other provisions of this Agreement in any jurisdiction, unless such invalidity or unenforceability materially and adversely impacts the benefits or burdens of this Agreement to any Party.

10.5 Binding Effect. None of the Parties to this Agreement shall be permitted to assign or transfer its rights hereunder, except that (i) Master Developer shall have the right to assign its rights hereunder and delegate its obligations hereunder to CTC or any other Affiliate of Master Developer, provided that (a) the assignee shall expressly assume all obligations of Master Developer under this Agreement pursuant to a written instrument reasonably acceptable to Buyer, and (b) either (A) Master Developer agrees to remain liable of all of its obligations under this Agreement, or (B) Buyer consents in writing to such assignment, (ii) CTC shall have the right to assign its rights hereunder and delegate its obligations hereunder (other than its obligations respecting the conveyance of the Property) to Master Developer or any other Affiliate of CTC, provided that the assignee shall expressly assume all obligations of CTC under this Agreement pursuant to a written instrument reasonably acceptable to Buyer, and (iii) subject to the terms of the D&O Agreement and the Designated Developer Sub-Agreement, Buyer shall have the right to assign its rights hereunder and delegate its obligations hereunder to an Affiliate of Buyer, provided that: (a) the assignee shall be a Permitted Transferee, (b) the assignee shall expressly assume all obligations of Buyer under this Agreement pursuant to a written instrument reasonably acceptable to Master Developer, and (c) such assignment shall not relieve the Buyer named in this Agreement (or any future Buyer) from its obligations under this Agreement. Any change in Control of Buyer (by the assignment or transfer of direct or indirect equity interests in Buyer, by contract or otherwise) shall be deemed an assignment of Buyer's rights under this Agreement for the purposes of this Section 10.5. Nothing herein shall be deemed to prohibit any holder of direct or indirect ownership interests in Buyer from transferring all or part of such direct or indirect interests,

provided that following any and all such transfers Buyer continues to be Controlled by the Anchor Tenants or their Affiliates. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

10.6 Broker's Commission. Buyer represents and warrants to Seller, and Seller represents and warrants to Buyer, that each has dealt with no broker, agent, finder or other intermediary in connection with the sale and purchase of the Property. Seller agrees to indemnify, defend and hold Buyer harmless from and against any broker's claim arising from any breach by Seller of Seller's representation and warranty in this paragraph. Buyer agrees to indemnify, defend and hold Seller harmless from and against any broker's claim arising from any breach by Buyer of Buyer's representation and warranty in this paragraph. The foregoing indemnification obligations of Seller and Buyer shall survive the expiration or earlier termination of this Agreement.

10.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, together, shall constitute one and the same instrument. Electronically delivered signatures shall bind the parties hereto.

10.8 Bulk Sales.

(a) CTC acknowledges that Buyer shall be entitled to file with the State of New Jersey, the Division of Taxation (the "Division"), a Notification of Sale, Transfer, or Assignment in Bulk (New Jersey Form C-9600) and an executed copy of this Agreement, enumerating the Purchase Price and the terms and the conditions hereof, as required by N.J.S.A. Sections 54:32B-22(c) and 54:50-38 (the "Bulk Sale Laws") and as necessary to obtain a letter of tax clearance from the Division (the "Bulk Sale Notification"). Buyer's attorney shall prepare and deliver to the Division the Bulk Sale Notification no later than fifteen (15) Business Days prior to Settlement and shall forward a copy of the same to CTC's attorney. Further, Buyer shall provide to CTC a copy of any and all correspondence received from the Division in response to the Bulk Sale Notification. CTC shall prepare and deliver to the Division an Asset Transfer Tax Declaration (the "ATTD") in the form prescribed by the Division at least ten (10) Business Days prior to Settlement. If this Agreement is terminated prior to Settlement for any reason whatsoever, Buyer shall promptly send a written notice to the Division notifying the Division that this Agreement has been terminated and that the sale contemplated hereby will not close. CTC agrees to cooperate in good faith with Buyer with filing the Bulk Sale Notification and obtaining a letter of tax clearance from the Division.

(b) If, at any time prior to Settlement, the Division informs Buyer that a possible claim (the "Claim") for any State Tax (as defined in N.J.S.A. Section 54:48-2) imposed or to be imposed on CTC exists, then Buyer and CTC shall close as scheduled, and Buyer shall withhold from the Purchase Price the amount directed by the Division (the "Deficiency"), which amount so withheld (together with interest accrued thereon, if any, the "Tax Escrow") shall be held in escrow by the Escrow Agent pursuant to a tax escrow agreement in a form reasonably agreed to by Buyer, CTC and Escrow Agent. CTC shall have the right to negotiate directly with the Division regarding the Claim and the Deficiency; provided, however, (i) if a letter of tax clearance is issued by the Division or if the Division otherwise informs Buyer or Escrow Agent in writing that the Division will not assert liability against Buyer pursuant to the Bulk Sale Laws in connection with the

transactions contemplated by this Agreement, then Escrow Agent shall immediately release any and all amounts remaining in the Tax Escrow to CTC, or (ii) if the Division demands in writing the payment of any amounts held in the Tax Escrow by the Buyer, Escrow Agent is irrevocably authorized and directed to remit to the Division the sum demanded, provided however, that Escrow Agent shall not do so any sooner than the business day immediately prior to the last date provided by the Division for the remittance of such amounts, and thereafter, shall immediately release any and all amounts remaining in the Tax Escrow to CTC.

(c) CTC agrees to indemnify Buyer for any and all amounts of CTC's State Tax obligations that the Division holds the Buyer responsible for pursuant to the Bulk Sale Laws.

(d) CTC's New Jersey Tax Identification Number is 04-3793293.

(e) The provisions of this Section 10.8 shall survive Settlement or the sooner termination of this Agreement.

10.9 Interpretation. The paragraph headings are used herein for reference purposes only and should not govern, limit, or be used in construing this Agreement or any provision hereof. Any Exhibits attached hereto are incorporated herein by reference and expressly made a part of this Agreement for all purposes. References to any Exhibit made in this Agreement shall be deemed to include this reference and incorporation. Where the context so requires, the use of the neuter gender shall include the masculine and feminine genders, the masculine gender shall include the feminine and neuter genders, and the singular number shall include the plural and vice versa. The waiver or failure to enforce any provision of this Agreement shall not operate as a waiver of any future breach of any such provision or any other provision hereof.

10.10 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by the laws of the State of New Jersey.

(b) With respect to any suit, action or proceedings relating to the transactions contemplated herein, this Agreement, the Property, the Camden Waterfront Project or the relationship of Seller and Buyer herein, each Party irrevocably (a) submits to the exclusive jurisdiction of the courts of Camden County, New Jersey and the United States District Court for the District of New Jersey sitting in Camden New Jersey, and (b) waives any objection which it may have at any time to the laying of venue of any proceedings brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such proceedings, that such court does not have jurisdiction over such Party.

(c) EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT BY THE OTHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE TRANSACTIONS CONTEMPLATED HEREIN, THIS AGREEMENT, THE PROPERTY, OR THE RELATIONSHIP OF SELLER AND BUYER HEREUNDER. EACH PARTY HEREBY WAIVES THE RIGHT TO RECEIVE INCIDENTAL, SPECIAL,

CONSEQUENTIAL OR PUNITIVE DAMAGES (INCLUDING LOST PROFITS) RESULTING FROM ANY BREACH OR DEFAULT OF THIS AGREEMENT.

(d) The provisions of this Section 10.10 shall survive Settlement (and not be merged therein) or any termination of this Agreement.

10.11 No Partnership. Nothing in this Agreement shall be deemed to create a partnership between Buyer and Seller in connection with all or any aspect of the transactions contemplated herein or any services to be provided by CTC or Master Developer hereunder.

10.12 No Third-Party Beneficiaries. Except as expressly provided herein, this Agreement is made solely for the benefit of CTC, Master Developer and Buyer and no other parties whatsoever. Nothing contained herein is intended to, nor shall, create a contractual relationship with or a cause of action in favor of a third party against Buyer, CTC or Master Developer.

10.13 Time of Essence. Time is of the essence with respect to all matters under this Agreement.

(Remainder of this page intentionally left blank)

IN WITNESS WHEREOF, the parties have executed this Purchase, Sale and Development Agreement as of the date first above written.

MASTER DEVELOPER:

LIBERTY PROPERTY LIMITED PARTNERSHIP

By: Liberty Property Trust, its sole general partner

By: _____
Name: John S. Gattuso
Title: Senior Vice President and Regional Director

By: _____
Name:
Title:

CTC:

CAMDEN TOWN CENTER, LLC

By: CTC PARENT HOLDINGS LLC,
a Delaware limited liability company,
its sole member

By: LPDC CAMDEN LLC,
a Delaware limited liability
Company, its Managing Member

By: _____
Name: JOHN S. GATTUSO
Title: SENIOR VICE PRESIDENT & REGIONAL DIRECTOR

By: _____
Name:
Title:

(Signatures continue on next page)

IN WITNESS WHEREOF, the parties have executed this Purchase, Sale and Development Agreement as of the date first above written.

MASTER DEVELOPER:

LIBERTY PROPERTY LIMITED PARTNERSHIP

By: Liberty Property Trust, its sole general partner

By: _____
Name: John S. Gattuso
Title: Senior Vice President and Regional Director

By: _____
Name: William P. Hankowsky
Title: Chairman, President and CEO

CTC:

CAMDEN TOWN CENTER, LLC

By: CTC PARENT HOLDINGS LLC,
a Delaware limited liability company,
its sole member

By: LPDC CAMDEN LLC,
a Delaware limited liability
Company, its Managing Member

By: _____
Name:
Title:

By: _____
Name: William P. Hankowsky
Title: President and CEO

(Signatures continue on next page)

BUYER:

CAMDEN PARTNERS TOWER EQUITIES, LLC

By: _____
Name: Philip A. Nuciass
Title: Authorized Representative

[Signature Page to Purchase, Sale and Development Agreement]

JOINDER OF ESCROW AGENT

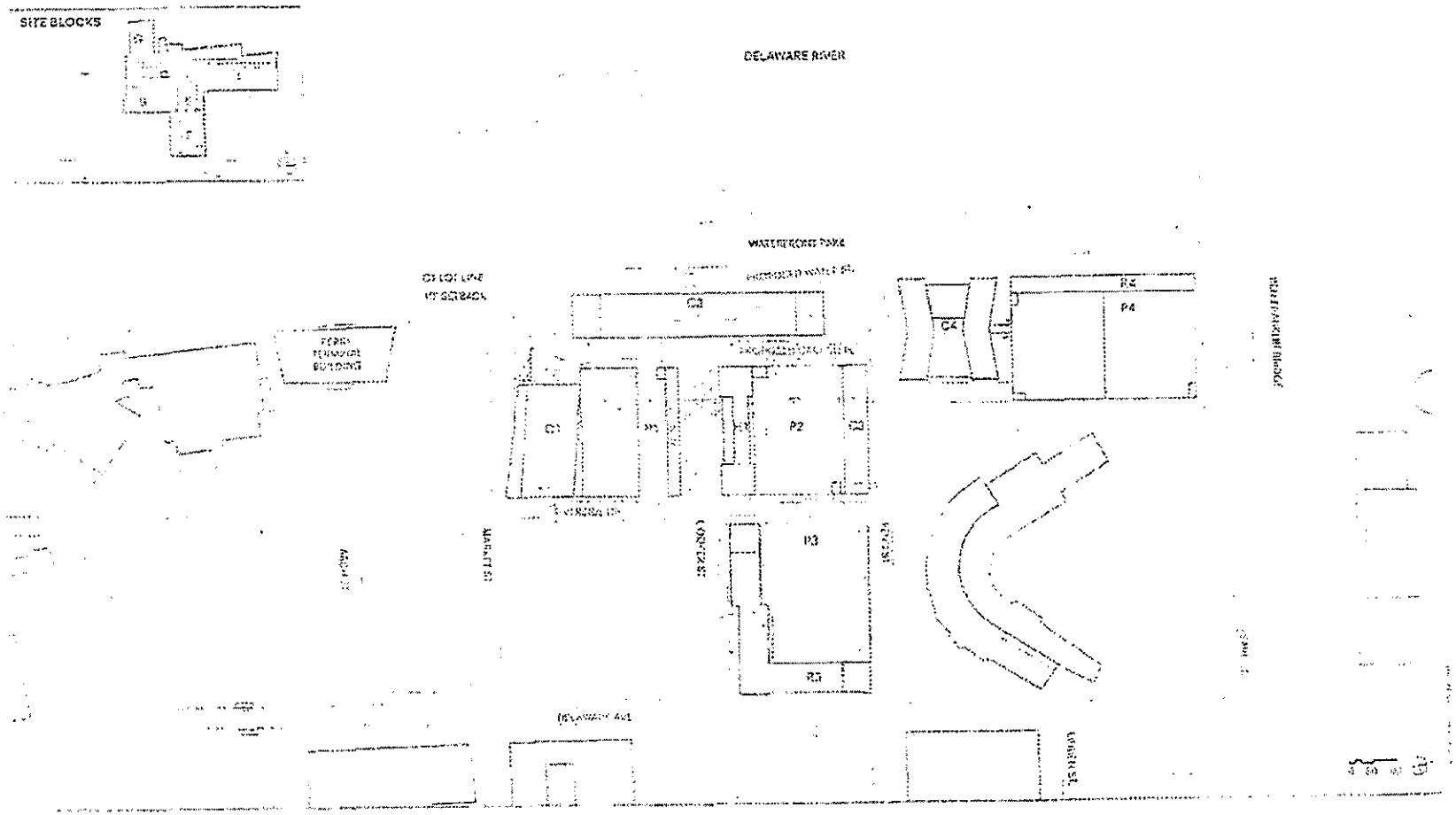
The undersigned hereby joins in the execution of this Agreement to evidence its agreement to serve as Escrow Agent in accordance with the terms of this Agreement applicable thereto including, without limitation, the provisions of Article 2 above, and to acknowledge receipt of the Deposit in the amount of $250,000.00.

TITLE AMERICA AGENCY CORPORATION

By: _____
Name:
Title:

EXHIBIT A

Master Plan



CAMDEN MASTER PLAN

CAMDEN, NEW JERSEY

NOT INTENDED FOR CONSTRUCTION PURPOSES

SITE PLAN

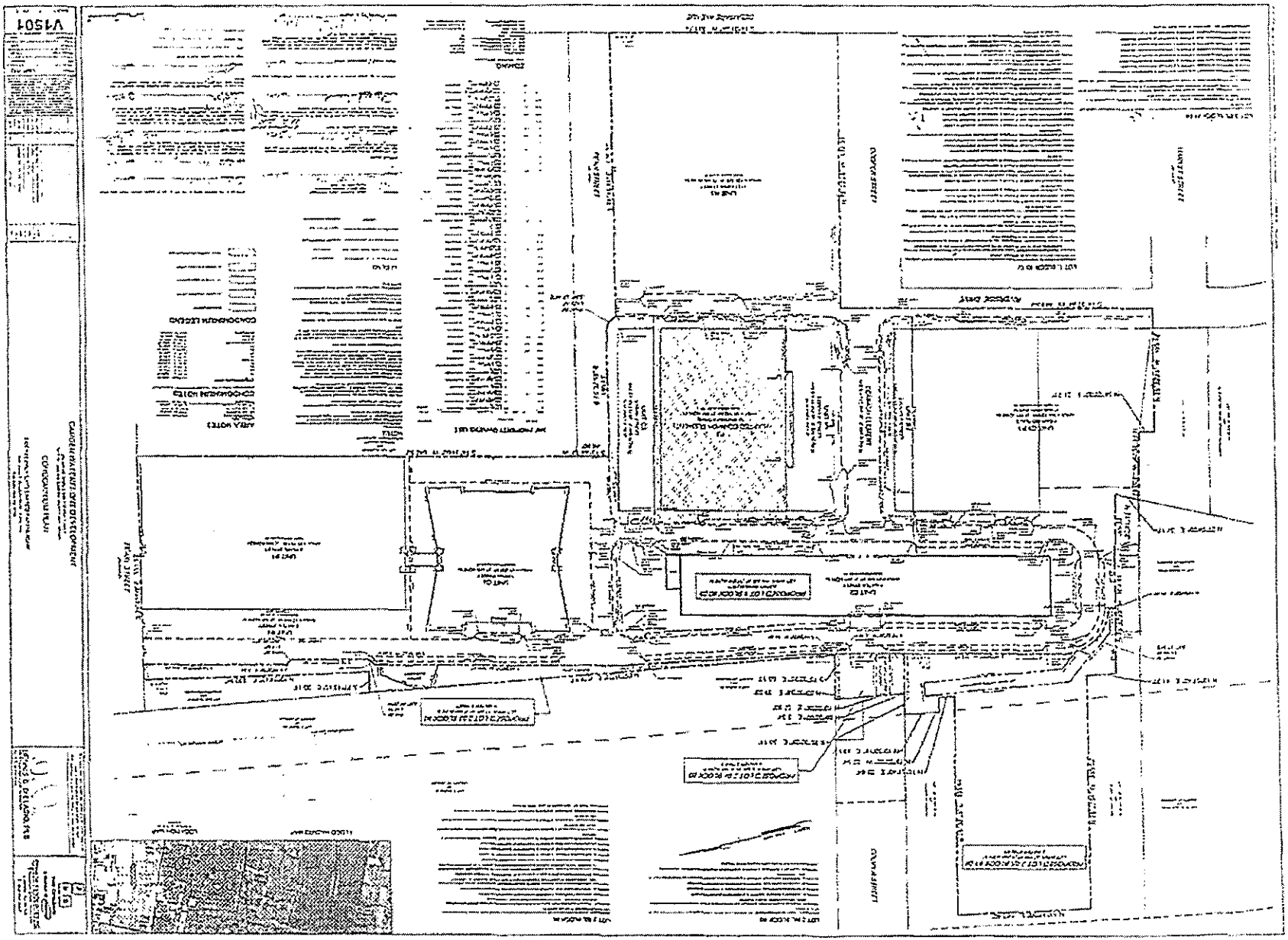
JULY 13, 2016

LIBERTY PROPERTY TRUST

ROBERT A.M. STERN ARCHITECTS

EXHIBIT B-1

Existing Condominium Plan



CANDEREL WATERFRONT DEVELOPMENT

CONCEPTUAL PLAN

V1502

EXHIBIT B-2

Site Plan Depicting Newly Configured Condominium Units

CONDOMINIUM PLAN
V4501

EXHIBIT B-3

Metes & Bounds Description of New Unit C-1

BEGINNING at a point on the Southerly end of an arc that connects the Westerly side of Riverside Drive and the Southerly side of Cooper Street:

Thence (1) From said Beginning Point, along a curve to the left, concave to the West, having a radius of 25.00 feet, an arc length of 39.27 feet and a chord bearing of N 30°30'38" W, to a point of tangency on the Southerly side of Cooper Street;

Thence (2) Along the Southerly side of Cooper Street, N 75°30'38" W, a distance of 18.60 feet to a point of curvature;

Thence (3) Continuing along same, along a curve to the left, concave to the South, having a radius of 10.00 feet, an arc length of 7.85 feet and a chord bearing of S 81°59'22" W, to a point of tangency;

Thence (4) S 59°29'22" W, a distance of 7.17 feet to a point;

Thence (5) N 75°30'38" W, a distance of 198.00 feet to a point;

Thence (6) N 30°30'38" W, a distance of 7.17 feet to a point of curvature;

Thence (7) Along a curve to the left, concave to the West, having a radius of 10.00 feet, an arc length of 7.85 feet and a chord bearing of N 53°00'38" W, to a point of tangency;

Thence (8) N 75°30'38" W, a distance of 20.39 feet to a point of curvature;

Thence (9) Along a curve to the left, concave to the South, having a radius of 25.00 feet, an arc length of 39.27 feet and a chord bearing of S 59°29'22" W, to a point of tangency, on the Easterly side of Caruso Place;

Thence (10) Along same, S 14°29'22" W, a distance of 17.54 feet to a point of curvature;

Thence (11) Along a curve to the left, concave to the East, having a radius of 10.00 feet, an arc length of 7.91 feet and a chord bearing of S 08°11'07" E, to a point of tangency;

Thence (12) S 30°51'36" E, a distance of 7.07 feet to a point;

Thence (13) S 14°29'22" W, a distance of 44.00 feet to a point;

Thence (14) S 59°29'22" W, a distance of 7.17 feet to a point of curvature;

Thence (15) Along a curve to the left, concave to the South, having a radius of 10.00 feet, an arc length of 7.85 feet and a chord bearing of S 36°59'22" W, to a point of tangency;

Thence (16) S 14°29'22" W, a distance of 47.25 feet to a point of curvature;

Thence (17) Along a curve to the left, concave to the East, having a radius of 5.00 feet, an arc length of 3.96 feet and a chord bearing of S 08°11'07" E, to a point of tangency;

Thence (18) S 30°51'36" E, a distance of 9.16 feet to a point;

Thence (19) S 14°29'22" W, a distance of 44.00 feet to a point;

Thence (20) S 59°29'22" W, a distance of 7.17 feet to a point of curvature;

Thence (21) Along a curve to the left, concave to the South, having a radius of 10.00 feet, an arc length of 7.85 feet and a chord bearing of S 36°59'22" W, to a point of tangency;

Thence (22) S 14°29'22" W, a distance of 25.60 feet to a point, common to the Northerly line of Unit C-5;

Thence (23) Along the Northerly line of Unit C-5, S 75°30'38" E, a distance of 85.94 feet to a point;

Thence (24) Continuing along same, N 14°29'22" E, a distance of 17.50 feet to a point;

Thence (25) S 75°30'38" E, a distance of 217.34 feet to a point to the Westerly side of Riverside Drive;

Thence (26) Along the Westerly side of Riverside Drive, N 14°29'22" E, a distance of 1.38 feet to a point;

Thence (27) N 59°29'22" E, a distance of 7.17 feet to a point of curvature;

Thence (28) Along a curve to the left, concave to the West, having a radius of 10.00 feet, an arc length of 7.85 feet and a chord bearing of N 36°59'22" E, to a point of tangency;

Thence (29) N 14°29'22" E, a distance of 118.55 feet to a point of curvature;

Thence (30) Along a curve to the left, concave to the West, having a radius of 10.00 feet, an arc length of 7.85 feet and a chord bearing of N 08°00'38" W, to a point of tangency;

Thence (31) N 30°30'38" W, a distance of 7.17 feet to a point;

Thence (32) N 14°29'22" E, a distance of 22.00 feet to a point;

Thence (33) N 59°29'22" E, a distance of 7.17 feet to a point of curvature;

Thence (34) Along a curve to the left, concave to the North, having a radius of 10.00 feet, an arc length of 7.85 feet and a chord bearing of N 36°59'22" E, to a point of tangency;

Thence (35) N 14°29'22" E, a distance of 28.90 feet to the Point of Beginning.

EXHIBIT B-4

Metes and Bounds Description of New Unit C-5

BEGINNING at a point of intersection of the Southerly line of Unit C1 and the Westerly side of Riverside Drive:

Thence (1) From said Beginning Point, along the Southerly line of Unit C1, N 75°30'38" W, a distance of 217.34 feet to a point;

Thence (2) Continuing along same, S 14°29'22" W, a distance of 17.50 feet to a point;

Thence (3) N 75°30'38" W, a distance of 85.94 feet to a point on the Easterly side of Caruso Place;

Thence (4) Along the Easterly side of Caruso Place, S 14°29'22" W, a distance of 6.68 feet to a point of curvature;

Thence (5) Along a curve to the right, concave to the North, having a radius of 55.00 feet, an arc length of 77.95 feet and a chord bearing of S 55°05'28" W, to a point of reverse curvature;

Thence (6) Along a curve to the left, concave to the South, having a radius of 10.00 feet, an arc length of 6.53 feet and a chord bearing of S 76°59'46" W, to a point of tangency;

Thence (7) S 58°17'59" W, a distance of 7.88 feet to a point;

Thence (8) N 75°30'38" W, a distance of 67.27 feet to a point;

Thence (9) Partially along Lot 3.05, Block 81.06, S 14°29'22" W, a distance of 15.02 feet to a point, common to Lot 1.02, Block 81.06;

Thence (10) Along Lot 1.02, Block 81.06, S 75°32'28" E, a distance of 91.61 feet to a point;

Thence (11) Continuing along same, S 74°16'28" E, a distance of 77.98 feet to a point;

Thence (12) Continuing along same, S 27°04'09" W, a distance of 34.17 feet to a point, common corner to Lot 1.02, Block 81.04;

Thence (13) Along Lot 1.02, Block 81.04, S 74°16'28" E, a distance of 100.87 feet to a point;

Thence (14) Continuing along same, S 14°27'32" W, a distance of 21.71 feet to a point;

Thence (15) Continuing along same, S 75°32'28" E, a distance of 173.29 feet to a point on the Westerly side of Riverside Drive;

Thence (16) Along the Westerly side of Riverside Drive, N 14°29'22" E, a distance of 18.21 feet to a point of curvature;

Thence (17) Along a curve to the left, concave to the West, having a radius of 10.00 feet, an arc length of 7.85 feet and a chord bearing of N 08°00'38" W, to a point of tangency;

Thence (18) N 30°30'38" W, a distance of 7.17 feet to a point;

Thence (19) N 14°29'22" E, a distance of 130.62 feet to the Point of Beginning.

EXHIBIT C

Permitted Title Exceptions

1. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.

2. Any lien or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records, to the extent caused by Buyer, its contractors or Agents, or any person acting by, through or under any of the foregoing.

3. Subject to added or omitted assessments pursuant to N.J.S.A 54:4-63.1 et seq.

4. Subsurface conditions and/or encroachments not disclosed by an instrument of record.

5. Subject to the lien of real estate taxes and assessments in favor of The City of Camden, not yet due and payable.

6. Easement Agreement as described and defined by instrument recorded in OR Book 5189 at Page 505. (Common Elements only)

7. Statements of No Interest (Tidelands) dated January 25, 1991 and recorded March 12, 1991 in OR Book 4489 Page 1; dated March 18, 1997 and recorded April 25, 1997 in OR Book 4881 Page 97; and dated July 2, 2003 and recorded October 30, 2003 in OR Book 7231 Page 386 executed by the Tidelands Resource Council of the State of New Jersey.

8. Agreement Re: View Easement and Right of First Refusal as defined by instrument recorded in Deed Book 5265, at Page 483 modified to delete the View Easement contained therein only, as set forth in Termination of View Easement as defined by instrument recorded December 5, 2016 in OR Book 10537 at Page 739.

9. Restrictive Covenant as set forth in Deed in OR Book 8321 at Page 1435.

10. Restrictions as in Ordinance MC-4945 authorizing the vacation of a paper street contiguous to Block 80, Lots 1.01 and 2.01 subject to the reservation of certain easements as more particularly described therein recorded June 27, 2016 in OR Book 10436 Page 348. (Common Elements only)

11. Restrictions and Non-Discrimination Covenant as in Deed to Camden Town Center, LLC from The City of Camden Redevelopment Agency dated December 2, 2016 and recorded December 5, 2016 in OR Book 10537 page 692.

12. Restriction as in Deed to Camden Town Center, LLC from New Jersey Economic Development Authority dated December 2, 2016 and recorded December 5, 2016 in OR Book 10537 page 709. (Common Elements Only)

13. Master Deed of Camden Waterfront Condominium made by Camden Town Center, LLC dated December 2, 2016 and recorded December 5, 2016 in OR Book 10537 page 795; including, but not limited to, a right of first refusal granted to the Hotel Unit Owner (which right of first refusal does not grant any rights with respect to the Property), as amended pursuant to the First Amendment to Master Deed referenced in Section 5.1(b) of the Agreement to which this Exhibit C is attached.

14. Restrictions as in Ordinance MC-4961 authorizing the vacation of certain portions of Cooper Street, Penn Street, and Riverside Drive subject to the reservation of certain easements as more particularly described therein recorded December 5, 2016 in OR Book 10537 Page 764 and re-recorded February 14, 2017 in OR Book 10574 Page 1564.

15. Restrictions as in Ordinance MC-4999 authorizing the vacation of certain portions of Penn Street subject to the reservation of certain easements as more particularly described therein recorded December 5, 2016 in OR Book 10537 Page 785. (Common Elements only)

16. Designated Developer Subagreement as evidence by a Memorandum of Designated Developer Sub-Agreement as to Unit C-1 recorded December 5, 2016 in OR Book 10537 Page 944.

17. The following restrictive covenant to be included in the deeds from Camden Town Center, LLC: "The properties described herein or any portion thereof may not be used for the purpose of inducing any company, firm, organization or other entity which is currently operating in the Commonwealth of Pennsylvania from moving any portion of its existing operations to a location on the above stated real estate, when such movements or relocation would entail the removal of one hundred or more existing jobs from the Commonwealth."

18. Memorandum of Repurchase Right and Restrictive Covenant as to Unit RT recorded December 5, 2016 in OR Book 10537 at Page 976.

19. New Jersey Department of Environmental Protection High-Rise Structures Rule Waiver as evidenced by letter dated June 30, 2016 and recorded September 1, 2016 in OR Book 10474 at Page 48.

20. Waterfront Development Permit Modification as contained in OR Book 10570 Page 496.

21. Flood Hazard Area Modification as contained in OR Book 10570, Page 498.

22. Grant of Easement for the construction, installing and maintenance for construction/security fencing as contained in OR Book 10578, Page 1882.

20. State of New Jersey Department of Environmental Protection Division of Land Use Regulation Permit recorded September 1, 2016 in OR Book 10474 page 38, including the following notice to be included in the deeds from Camden Town Center, LLC: "The roadways providing access to this property are subject to flooding, and the depth of

flooding on the roadway during the flood hazard area design flood is approximately 4 feet. The properties may therefore not be accessible to emergency vehicles or other vehicular traffic during a flood. The State shall not be held responsible for any property damage, safety risk or inconvenience that may result from construction onsite should such flooding occur."

EXHIBIT D

Executed Designated Developer Sub-Agreement

(Attached)

DESIGNATED DEVELOPER SUBAGREEMENT BETWEEN THE CITY OF CAMDEN REDEVELOPMENT AGENCY, AND CAMDEN TOWN CENTER, LLC

PART I

This Designated Developer Subagreement, consisting of this Part I and Part II annexed hereto and made a part hereof (which together are hereinafter referred to as the "Agreement") is made this 21st day of December, 2016.

Between

THE CITY OF CAMDEN REDEVELOPMENT AGENCY, a public body corporate and politic of the State of New Jersey, organized pursuant to N.J.S.A 40A:12A-1 through 63, whose present address is City Hall, 13th Floor, Sixth and Market Streets, Camden, New Jersey 08101-5120 (together with any successor public body or office hereafter designated by or pursuant to law, is hereinafter called and referred to as "CCRA"),

and

CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company whose present address is c/o Liberty Property Limited Partnership, 1628 John F. Kennedy Blvd., Suite 1100, Philadelphia, PA 19103 (which is hereinafter referred to as the "Designated Developer"),

CCRA and the Designated Developer are referred to collectively as "the Parties."

All capitalized terms not otherwise defined herein shall have the meaning ascribed to it in the Development and Option Agreement between the Designated Developer and the New Jersey Economic Development Authority ("NJEDA") dated as of October 19, 2004, as amended by that certain Amendment to Development and Option Agreement dated as of November 18, 2013, that certain Second Amendment to Development and Option Agreement dated as of July 31, 2015, that certain Amended and Restated Third Amendment to Development and Option Agreement dated June 30, 2016, effective as of November 9, 2015, that certain Second Amended and Restated Third Amendment dated October 20, 2016, effective as of November 9, 2015, and that certain Fourth Amendment to Development and Option Agreement dated as of the date hereof (as amended, the "Development Agreement"), a copy of which has been provided to the Parties.

RECITALS

WHEREAS, the continued development of the waterfront of the City of Camden is vital to its continued revitalization; and

WHEREAS, CCRA is the owner of certain parcels of land situated in the City of Camden, shown and described on Exhibit "A" attached hereto and made a part hereof, (herein collectively referred to as the "CCRA Owned Land" and in the Development Agreement being a portion of what was referred to as "Tract 2"); and

WHEREAS, pursuant to the terms of the Development Agreement, NJEDA agreed to cause and facilitate redevelopment of the CCRA Owned Land; and

WHEREAS, NJEDA agreed, pursuant to the terms of the Development Agreement, to facilitate the conveyance by and from CCRA to Designated Developer or its Permitted Assignees, as defined in the Development Agreement, of said ownership and development rights for portions of CCRA Owned Land in furtherance of the development of certain subprojects; and

WHEREAS, it is the opinion of CCRA that the redevelopment of CCRA Owned Land is in the best interests of the City and the health, safety, morals and welfare of the residents thereof and in accordance with the public purposes and provisions of the applicable federal, state and local laws and requirements under which projects pursuant to this Agreement are to be undertaken and assisted; and

WHEREAS, on April 30, 2003, CCRA passed a resolution authorizing the transfer of development rights of the CCRA Owned Land to NJEDA; and

WHEREAS, on October 24, 2005, CCRA and NJEDA entered into a certain Redevelopment Agreement (the "Redevelopment Agreement") which, *inter alia*, provides for the entering into Designated Developer Subagreements for particular, approved subprojects; and

WHEREAS, CCRA and Designated Developer, as assignee of Cooper's Square Urban Renewal Venture, LLC, entered into that certain Designated Developer Subagreement dated December ___, 2005 (the "Existing Subagreement"), pursuant to which CCRA transferred to Designated Developer certain parcels of land situated in the City of Camden, described on Exhibit "B" attached hereto and made a part hereof (herein collectively referred to as the "CTC Land") to be utilized as a surface parking lot to support the Ferry Terminal Building until developed for a higher and better use pursuant to the Master Plan, as the Master Plan may be amended from time to time; and

WHEREAS, Designated Developer has submitted to NJEDA and CCRA a Review Package (the "End User Review Package"), as required by the Development Agreement, to develop a multistory office building containing approximately 386,900 rentable square feet of office space and 500-800 parking spaces as set forth in the End User Review Package as more particularly described on Exhibit "C" attached hereto and made a part hereof (the "Subproject"). The Subproject will be constructed on a portion of the CCRA Owned Land (the "CCRA Subparcel") and a portion of the CTC Land as more particularly described on Exhibit "D" attached hereto and made a part hereof (collectively, such portions of the CTC Land and the CCRA Subparcel are referred to herein as the "Subparcel"); and

WHEREAS, Designated Developer, in accordance with the terms of the Development Agreement, intends to (i) create a condominium to be known as the Camden Waterfront Condominium, (ii) subject the Subparcel to the master deed of condominium (the "Master Deed") which would designate the Subparcel as Unit C1/P1, and (iii) following the submission of the Subparcel to the Master Deed, transfer the Subparcel and Designated Developer's right to develop the Subproject to Camden Partners Tower Equities, LLC, a New Jersey limited liability company ("End User") as more particularly set forth in this Agreement; and

WHEREAS, the Parties desire to terminate the Existing Subagreement and to enter into this Agreement to set forth the entire agreement with respect to their obligations for the conveyance of ownership, development rights and redevelopment of the Subproject to be constructed on the Subparcel.

NOW, THEREFORE, for and in consideration of the above stated premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. A. Termination of Existing Subagreement. The Existing Subagreement is hereby terminated and shall be of no force or effect whatsoever.

B. Notice of Request. In conjunction with its obligations pursuant to the Redevelopment Agreement, NJEDA has submitted a Notice of Request on behalf of the Designated Developer for the transfer of ownership and development rights to the CCRA Subparcel for the purpose of constructing the Subproject and CCRA has given its approval of the Subproject.

C. Purchase Price. Subject to all of the terms, covenants and conditions of this Agreement, CCRA agrees to transfer and the Designated Developer agrees to accept the transfer of the CCRA Subparcel for the sum of the greater of (i) ten (10%) percent of the Purchase Price paid to NJEDA by the Designated Developer pursuant to the Development Agreement for the CCRA Subparcel; or (ii) ten dollars ($10.00) lawful money of the United States of America and other good and valuable consideration.

D. Additional Fees. It is the understanding of the Parties that NJEDA has, on behalf of the Designated Developer, submitted a Notice of Request to CCRA, pursuant to the Redevelopment Agreement, in order to obtain a transfer of the CCRA Subparcel to the Designated Developer subsequent to approval by CCRA of the Subproject proposed to be constructed thereon. At the time of the transfer of the CCRA Subparcel, neither NJEDA, nor the Designated Developer shall have any obligation to pay, or cause to be paid, to CCRA any additional fees with regard to said transfer other than the amount described in Section 1(C) above.

2. Time for Completion of Subprojects. Subject to Section 7(F) of Part II of this Agreement, the construction of the proposed Subproject which is particularly described in Exhibit "C", attached hereto and made a part hereof, shall be commenced no later than nine (9) years following the execution of this Agreement by Designated Developer and CCRA and substantially completed no later than twelve (12) years following the execution of this Agreement by Designated Developer and CCRA.

3. Review Package and Time For Review and Approval.

A. Submission of Review Package to CCRA. As a condition precedent to the Closing of the transfer of the CCRA Subparcel from CCRA to the Designated Developer hereunder, and as part of the Notice of Request for the transfer of the CCRA Subparcel to the Designated Developer, NJEDA, on behalf of the Designated Developer, has provided to CCRA, for its review and approval, a written request for the acquisition of such CCRA Subparcel, together with the End User Review Package.

B. Approval By CCRA. CCRA has agreed to the requested conveyance.

C. Access to Property during Review Period. Pursuant to that certain Access Grant and License Agreement for Entry to and Use of Property dated September 21, 2015 between CCRA and Liberty Property Limited Partnership (the "Access Agreement"), representatives of the Designated Developer have had the right to inspect, investigate, test, survey, and conduct due diligence with respect to the Subparcel (but not to perform any construction thereon).

4. Conveyance of Property.

A. Form of Deed. CCRA will convey to the Designated Developer good and marketable title to the Subparcel, insurable by a title insurance company at regular rates, by a Bargain and Sale Deed with Covenants as to the Grantor's Acts. Such conveyance and title, in addition to the condition subsequent provided for in Section 7(C) of Part II of this Agreement, shall be subject to all other conditions, covenants and restrictions set forth or referred to elsewhere in this Agreement and to the Permitted Exceptions (defined below). The Parties acknowledge that any conveyance hereunder of the CCRA Subparcel shall also be subject to the following deed restriction: "The properties described herein may not be used or any portion thereof for the purpose of inducing any company, firm, organization or other entity which is currently operating in the Commonwealth of Pennsylvania from moving any portion of its existing operations to a location on the above stated real estate, when such movement or relocation would entail the removal of one hundred or more existing jobs from the Commonwealth."

B. Time and Place of Settlement. Settlement shall be held at a time and place which is convenient to the Designated Developer and CCRA; provided, however, and notwithstanding any other provision contained herein, the failure or refusal of the Designated Developer to take title to the CCRA Subparcel for any reason whatsoever by the date which is nine (9) months after CCRA grants its approval of the Subproject, shall effect a release and relinquishment of any and all of Designated Developer's rights under this Agreement and the Designated Developer shall not have any claim against CCRA of any type, kind, nature or description premised upon or arising from this Agreement, subject, however, to the provisions of Section 7(F) of Part II of this Agreement regarding unforeseeable causes beyond Designated Developer's control. Additionally, notwithstanding the foregoing, the parties acknowledge and agree that, on a case-specific basis, this and other timing provisions of this Agreement may be waived or modified by CCRA, in the exercise of its commercially reasonable discretion. Upon request of NJEDA and/or Designated Developer, either may also request modifications to such timing, and CCRA hereby covenants and agrees to work cooperatively with either or both of NJEDA and/or Designated Developer to accommodate such requests, provided, however, the ultimate decision whether to modify/waive any requirements shall rest with CCRA.

C. Recording of Deed. The Designated Developer shall promptly file the Deed from CCRA to the Designated Developer for recording with the Clerk of Camden County, New Jersey and shall pay the cost for recording such Deed. The Designated Developer shall also pay all of the costs and fees of any title insurance and/or title searches, and closing fees.

D. Title Report. The Designated Developer has provided CCRA with a title commitment or proforma title policy for the CCRA Subparcel issued by First American Title

Insurance Company dated _____. All exceptions to title which are listed on Schedule B-II to such title commitment or Schedule B to such proforma policy are acceptable to the Designated Developer ("Permitted Exceptions"), provided, however, that nothing contained herein shall affect Designated Developer's right to cure or cause the title company to insure over any of the Permitted Exceptions, and CCRA shall, at no cost or expense to CCRA, act in good faith and reasonably cooperate with Designated Developer in connection therewith, including, without limitation, the execution of a standard affidavit of title.

E. Survey. The Designated Developer has delivered to CCRA a survey of the property subject to the Development Agreement including the Subparcel from Pennoni Associates, Inc.

5. Period of Duration of Covenant on Use. The covenant set forth in Part II, Section 4(A) hereof shall remain in effect in perpetuity.

6. Alteration or Removal of Public Utilities. If, in connection with the improvements to be erected on the Subparcel, any property owned or used by any public utility is located on the Subparcel and must be removed and/or relocated and/or reconstructed, then the cost of such removal and/or relocation and/or reconstruction shall be borne by the Designated Developer.

7. Payment of Prevailing Wage Scales. The Designated Developer shall require the developer it engages to perform the construction of the Subproject (the "Contractor") to comply with the New Jersey Prevailing Wage Act, N.J.S.A 34:11-56.25 to 56.48 with respect to the construction of the Subproject. The Contractor shall also comply with any other prevailing wage requirements that are applicable to the Subproject.

8. Disputes. In the event of any dispute of any kind concerning the meaning of any term or provision of this Agreement, the interpretation placed thereon by CCRA, in the exercise of its commercially reasonable discretion, shall be binding between the parties, unless the Designated Developer, within thirty (30) days following receipt of written notice from CCRA by registered or certified mail containing such interpretation, shall object to such interpretation.

9. Review by Municipal Planning Board. On or prior to the earlier of (i) the date of closing on the conveyance of the Subparcel from Designated Developer to End User, or (ii) the date on which Designated Developer intends to commence construction on the Subproject, the Designated Developer shall submit to CCRA a certified copy of a resolution duly adopted by the Planning Board of the City of Camden attesting to the approval by said Planning Board, and the Architectural Review Committee thereof, if required, of the preliminary construction plans for the Subproject.

10. Cooperation between Parties. CCRA agrees to cooperate in making available to Designated Developer information and data with regard to the CCRA Subparcel and other projects that are being undertaken and/or planned in the vicinity of the Subparcel.

11. CCRA Protections.

A. Release. As part of the consideration given for this Agreement, the Designated Developer and all of its parent corporations, subsidiaries, affiliates, administrators, directors, officers, receivers, trustees, members, volunteers, assigns, successors, agents, employees, servants, licensees, invitees, visitors, guests, consultants, experts, contractors, sub-contractors, and independent contractors ("Releasors") now and forever waive, release, discharge CCRA and all its administrators, commissioners, directors, officers, members, assigns, successors, agents, employees, servants, licensees, invitees, visitors, guests, consultants, experts, contractors, sub-contractors, independent contractors and affiliated entities ("Releasees") from and against any and all actions, causes of action, obligations, expenses, liabilities, losses, penalties, fines, fees, costs, claims, suits and direct and/or consequential damages, including damages for personal injury or death, property damage or violations of laws, foreseen or unforeseen ("Released Claims"), arising out of related to this Agreement, including without limitation, expenses, attorney's fees and expert's fees associated with the Released Claims. The provisions of this paragraph will survive Closing and/or the cancellation, expiration, or termination of this Agreement for any reason whatsoever.

B. Indemnification. As part of the consideration given for this Agreement, the Designated Developer (the "Indemnitor"), shall be solely liable for Indemnitor's conduct, and the conduct of Indemnitor's parent corporations, subsidiaries, affiliates, administrators, directors, officers, receivers, trustees, members, volunteers, assigns, successors, agents, employees, servants, licensees, invitees, visitors, guests, consultants, experts, contractors, sub-contractors and independent contractors ("Co-Indemnitors"). Indemnitor shall defend, hold and keep harmless, indemnify, protect, and save, without limitation CCRA and all of its administrators, commissioners, directors, officers, members, assignees, successors, agents, employees, servants, licensees, invitees, visitors, guests, consultants, experts, contractors, sub-contractors, and independent contractors ("Indemnitees") from and against any and all causes of action, claims, costs, demands, direct and/or consequential damages, death expenses, fees, fines, liabilities, losses, obligations, penalties, personal injury, property damage, suits, or violations of laws, foreseen or unforeseen ("Indemnified Claims") which Indemnitees may incur, be exposed to, become responsible for, and/or pay out as a result of Indemnitor's and/or Co-Indemnitors' activities or omissions in any way relating to this Agreement. Indemnitor shall pay without limitation any and all expenses and/or costs, including but not limited to attorney's fees, court costs, discovery costs, experts' fees, and investigation costs associated in any manner with the Indemnified Claims ("Indemnified Costs"). Indemnitee shall notify Indemnitor of the existence of any Indemnified Claims as soon as Indemnitee is aware of same, but in no event later than ten (10) days after such claim is made against Indemnitee. Indemnitor shall assume the investigation, defense, and expense of all Indemnified Claims with investigators and attorneys acceptable to the Indemnitee. The provisions of this paragraph will survive Closing and/or the cancellation, expiration or termination of this Agreement for any reason whatsoever.

C. *Environmental.* The Designated Developer agrees to accept the CCRA Subparcel "As Is and Where Is" with all faults, in its current condition, subject to normal wear and tear. The Designated Developer acknowledges and agrees (1) that neither CCRA nor any agent or representatives of CCRA have made, and (2) that CCRA is not liable or responsible for or bound in any manner by, any express or implied representations, warranties, covenants, agreements, obligations, guarantees, statements, information or inducements pertaining to the Condition of the Subparcel or any part of it except as expressly set forth in this Agreement. The Designated

Developer acknowledges that CCRA does not assume any responsibility or liability because of any existing Condition on the Subparcel. The Designated Developer acknowledges, agrees, represents and warrants that:

(1) the Designated Developer and its respective agents and representatives, have had or will have had access to information and data relating to all matters respecting the CCRA Subparcel as they have considered necessary, prudent, appropriate, or desirable for the purposes of this transaction;

(2) the Designated Developer and its respective agents and representatives, have had or will have had the opportunity to inspect the CCRA Subparcel; and

(3) the Designated Developer, and its respective agents and representatives, have independently inspected, examined, analyzed, and appraised all matters respecting the CCRA Subparcel for which it has an option, and are fully cognizant of the Condition of the Subparcel.

The term "Condition of the Subparcel" means the title and physical condition of the CCRA Subparcel, including all environmental matters, its quantity, character, firmness, quality, marketability, fitness for particular purpose, income, expenses of operation, value and profitability, permitted use, the structural and mechanical condition of the CCRA Subparcel, the buildings, structures and improvements situate thereon, the plumbing, heating, electric and ventilating systems serving the CCRA Subparcel, and any other matter or thing whatsoever with respect thereto.

D. **Environmental Claims and Liability.** (1) In addition to, and without limiting the foregoing, the Designated Developer further acknowledges and agrees that the CCRA Subparcel is conveyed in its "As Is and Where Is" condition with respect to all environmental matters. The Designated Developer hereby assumes the risk that adverse past, present, or future conditions may not be revealed in its inspection or investigation. As a material inducement and consideration for the transfer hereunder, such Designated Developer hereby releases CCRA from any and all claims which arise from or are related to the condition of the CCRA Subparcel, including, without limitation, as a result of the presence of any Hazardous Materials (as hereinafter defined) and/or violation of any Environmental Law (as hereinafter defined), regardless of whether the conduct or condition took place or existed prior to or after the conveyance of the CCRA Subparcel pursuant to this Agreement.

(2) In addition, as a material inducement and consideration for the transfer hereunder, Designated Developer hereby indemnifies CCRA from any and all claims which arise from or are related to the condition of the CCRA Subparcel, including, without limitation, as a result of the presence of any Hazardous Materials (as hereinafter defined) and/or violation of any Environmental Law (as hereinafter defined), regardless of whether the conduct or condition took place or existed prior to or after the conveyance of the CCRA Subparcel pursuant to this Agreement. Without limiting the generality of the foregoing, it is understood that Designated Developer is assuming all of CCRA's liabilities respecting the CCRA Subparcel under all Environmental Laws, it being the intent of CCRA and the Designated Developer, that, as between them, the Designated Developer shall be solely liable for compliance with all

Environmental Laws affecting the CCRA Subparcel or operations on the CCRA Subparcel. The Designated Developer hereby waives any and all rights of contribution and/or other claims it might otherwise have against CCRA under applicable Environmental Laws and/or at common law in connection with the environmental condition of the CCRA Subparcel or claims now existing or hereafter arising as a result thereof. This provision shall survive: (1) the termination, cancellation or expiration of this Agreement; (2) the Closing of this transaction; and (3) any future sale or other transfer of the CCRA Subparcel by the Designated Developer, and its respective successors, and assigns, and shall be binding upon the Designated Developer, and its respective successors and assigns of the CCRA Subparcel.

(3) As used in this Agreement, the phrase "Hazardous Materials" means any hazardous wastes or hazardous substances as defined in any Environmental Law, including, without limitation, any asbestos, PCB, toxic, noxious or radioactive substance, methane, volatile hydrocarbons, industrial solvents or any other material or substance which could cause or constitute a health, safety or other environmental hazard to any person or property. The term "Environmental Law" means any federal, state or local environmental cleanup statutes, laws, code, rules, regulations, ordinances, decisions, orders, decrees, and interpretations now or hereafter in effect including, without limitation (1) the Industrial Site Recovery Act (formerly known as the Environmental Cleanup Responsibility Act), N.J.S.A. 13:1K-6 et seq.; (2) the Spill Compensation and Control Act, N.J.S.A. 58:10-23.11; (3) the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C §9601 et seq. as amended by Superfund Amendments and Reauthorization Act; (4) the Toxic Substances Control Act, 15 U.S.C § 2601 et seq.; (5) the Resource Conservation and Recovery Act, 42 U.S.C §6901 et seq.; (6) the Clean Air Act, 42 U.S.C §7401 et seq.; (7) the Federal Pollution Control Act, 33 U.S.C §1251 et seq.; and (8) any other federal, state, or local environmental statutes, laws, codes, rules, regulations, ordinances, decisions, orders, decrees, and interpretations, including those yet to be enacted or promulgated, and shall include all amendments, successor laws and/or replacement laws to same.

12. Inspection. The Designated Developer shall permit authorized representatives of CCRA to inspect and audit all data and records of the Designated Developer relating to its performance under this Agreement.

13. Amendments. This Agreement may be amended only upon the written consent of the Parties.

14. Counterparts. This Agreement may be executed in counterparts. Each counterpart shall constitute one and the same instrument, shall be binding on the Parties, and shall for each and every intent, reason and purpose, be considered an original thereof.

15. Provisions Not Merged with Deed. None of the provisions of this Agreement is intended to or shall be merged by reason of any deed transferring title to the CCRA Subparcel from CCRA to the Designated Developer, or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of the Agreement.

16. Titles of Articles and Sections. Any titles of the several parts, articles and paragraphs of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

17. Applicability of Laws. This Agreement will be governed by and construed in accordance with all applicable statutes, laws, ordinances, rules and regulations of the United States of America, the State of New Jersey and the City of Camden.

18. Notices. All notices, requests and other communications under this Agreement shall be in writing and shall be delivered (A) in person, (B) by registered or certified mail, return receipt requested, (C) by recognized overnight delivery service providing positive tracking of items (for example, Federal Express), or (D) by electronic mail provided that notice is given simultaneously by one of the methods described in (A), (B) or (C) above, addressed as follows or at such other address of which Designated Developer or CCRA shall have given notice to the other Parties as provided in this Section 18:

If intended for Designated Developer:

c/o Liberty Property Limited Partnership
1628 John F. Kennedy Blvd., Suite 1100
Philadelphia, PA 19103
Attn: John S. Gattuso, Senior Vice President and Regional Director
Email: jgattuso@libertyproperty.com

with a copy to:

Liberty Property Limited Partnership
500 Chesterfield Parkway
Malvern, PA 19355
Attn: Herman Fala, General Counsel
Email: hfala@libertyproperty.com

and a copy to:

Cozen O'Connor
One Liberty Place
1650 Market Street, Suite 2800
Philadelphia, PA 19103
Attn: Kevin Golden
Email: kgolden@cozen.com

If intended for CCRA:

City Hall, 13th Floor
520 Market Street,
Camden, NJ 08102
Attn: James Harveson
Email: jaharves@ci.camden.nj.us

with a copy to:

Brown & Connery, LLP
360 Haddon Ave.
Westmont, NJ 08108
Attn: Mark Asselta, Esq.
Email: masselta@brownconnery.com

All such notices, requests and other communications shall be deemed to have been sufficiently given for all purposes hereof only upon receipt, or refusal to accept receipt, by the party to whom such notice is sent (which, if sent by electronic mail will be evidenced by confirmation of completed transmission generated by the sender's electronic mail device). Notices by the parties may be given on their behalf by their respective attorneys.

19. Further Assurances/Cooperation. The Parties agree that they shall execute, acknowledge and deliver such further documents, instruments and agreements, and shall engage in such further actions, which shall be deemed reasonably necessary or desirable to effect the purposes of this Agreement; provided, however, that no Party shall be required to waive a right or remedy hereunder or to assume a liability or obligation not provided herein.

[Part II starts on next page]

1. PREPARATION OF PROPERTY FOR REDEVELOPMENT

A. No Work to be Performed by CCRA. The CCRA Subparcel shall be conveyed to the Designated Developer in its AS IS condition. The Designated Developer shall be responsible for the total rehabilitation of the conveyed CCRA Subparcel in accordance with its End User Review Package. CCRA shall be under no obligation to make any repairs or improvements to the conveyed CCRA Subparcel.

2. RIGHTS OF ACCESS TO PROPERTY.

A. Right of Entry for Utility Service. CCRA reserves for itself, the City, and any public utility company, as may be appropriate, the unqualified right to enter upon the conveyed CCRA Subparcel at all reasonable times for the purpose of reconstructing, maintaining, repairing, or servicing the public utilities located within the CCRA Subparcel boundary lines.

B. No Construction over Utility Easements. The Designated Developer shall not construct any building or other structure or improvement on, over, or within the boundary lines of any easement for public utilities, unless such construction is provided for in such easement or has been approved by the City and/or the public utility. If approval for such construction is requested by the Designated Developer, then CCRA shall use its best efforts to assure that such approval shall not be unreasonably withheld.

C. Access to Property. Prior to the conveyance of the CCRA Subparcel by CCRA, pursuant to the Access Agreement, CCRA has permitted representatives of the Designated Developer to have access to any part of the CCRA Subparcel to which CCRA holds title, at reasonable times for the purpose of obtaining data and making various tests concerning the CCRA Subparcel as may be necessary to carry out the terms of this Agreement. After the conveyance of the CCRA Subparcel by CCRA, the Designated Developer shall permit representatives of CCRA, the City of Camden, and the United States of America access to the conveyed CCRA Subparcel, at all reasonable times, which any of them deems necessary, for the inspection of all work being performed in connection with the construction of the Subproject. No compensation shall be payable, nor shall any charge be made in any form by any party, for the access provided for in this Section.

3. PLANS, CONSTRUCTION OF IMPROVEMENTS AND CERTIFICATE OF COMPLETION.

A. Plans for Construction of Improvements.

Intentionally Deleted.

B. Commencement and Completion. The Designated Developer agrees for itself, its successors and assigns, and every successor in interest to the conveyed Subparcel or any

part thereof, that a separate memorandum to be recorded concurrently with the recordation of the Deed (the "Memorandum") shall contain covenants that the Designated Developer shall promptly begin and diligently prosecute to completion the redevelopment of the conveyed Subparcel through the undertaking of the Subproject thereon, and, subject to Section 7(C) of this Part II, Designated Developer agrees that such improvements shall in any event be commenced and completed within the period specified in Section 2 of Part I of this Agreement. It is intended and agreed that the obligation to begin and diligently prosecute to completion the Subproject on the conveyed Subparcel shall commence with the conveyance thereof to the Designated Developer. It is further intended and agreed that such agreements and covenants shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding to the fullest extent permitted by law and equity for the benefit of CCRA against the Designated Developer, and its successors and assigns to or of the conveyed Subparcel or any part thereof or interest therein. The development of the Subproject shall be performed in compliance with all applicable federal, state and local laws.

C. Progress Report. Subsequent to the conveyance of the CCRA Subparcel, or any part thereof, by CCRA, and until construction of the Subproject has been completed, the Designated Developer shall submit to CCRA copies of all reports, if any, submitted to the City of Camden, any entity that has loaned or in any way advanced funds for the construction of the Subproject, and any other entity to whom the Designated Developer is required to submit progress and/or final reports.

D. *Certificate of Completion.*

(1) After commencement of the construction of the Subproject in accordance with those provisions of this Agreement relating to the obligations of the Designated Developer to commence construction of the Subproject, CCRA will furnish the Designated Developer with an appropriate instrument so certifying.

(2) After the completion of the Subproject in accordance with those provisions of this Agreement relating to the obligations of the Designated Developer to complete the Subproject, CCRA will furnish the Designated Developer with an appropriate instrument so certifying. Such certification by CCRA shall be (and it shall be so provided in the certification itself) a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement and in the Memorandum with respect to the obligations of the Designated Developer, and its successors and assigns, to complete the Subproject.

(3) Such certifications provided pursuant to this Section 3(D) shall be in such form as will enable it to be recorded in the proper office for the recording of deeds and other instruments pertaining to the Subparcel, including the Deed. If CCRA shall refuse or fail to provide any certification in accordance with the provisions of this Section 3(D), then CCRA shall, within fifteen (15) days after written request by the Designated Developer so to do, provide the Designated Developer with a written statement, indicating in adequate detail in what respect the Designated Developer has failed to commence or complete the Subproject in accordance with the provisions of this Agreement, or is otherwise in default, and what measures or acts will be

necessary, in the commercially reasonable opinion of CCRA, for the Designated Developer to take or perform in order to obtain such certification.

4. RESTRICTIONS UPON USE OF PROPERTY

A. **Restriction on Use.** The Designated Developer agrees for itself, and its successors and assigns, and every successor in interest to the Subparcel or any part thereof, that the Deed shall contain covenants on the part of the Designated Developer, for itself and such successors and assigns, that the Designated Developer and such successors and assigns shall not discriminate upon the basis of race, color, gender, religion or national origin in the sale, lease or rental or in the use or occupancy of the Subparcel.

B. **Covenants Binding upon Successors in Interest; Period of Duration.** It is intended and agreed that the agreements and covenants provided in Section 4(A) shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of and enforceable by the United States of America, CCRA and its successors and assigns, the City of Camden, and any successor in interest to the Subparcel, or any part thereof, against the Designated Developer, its successors and assigns and every successor in interest to the Subparcel, or any part thereof or any interest therein, and any party in possession or occupancy of the Subparcel or any part thereof. It is further intended and agreed that the agreements and covenants provided in Section 4(A) shall remain in effect without limitation as to time, provided, that such agreements and covenants shall be binding on the Designated Developer, each successor in interest to the Subparcel, and every part thereof, and each party in possession or occupancy, respectively, only for such period as such party shall have title to or an interest in, or possession or occupancy of, the Subparcel.

C. **Rights to Enforce.** It is intended and agreed that the United States of America, CCRA and their successors and assigns shall be deemed beneficiaries of Section 4(A) both for and in their own right and also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall (and the Deed shall so state) run in favor of the United States of America and CCRA for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the United States or CCRA has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The United States and CCRA may, in the event of any breach of the covenants provided in Section 4(A), exercise all of the rights and remedies, and maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreements or covenants, to which it or any other beneficiaries of such agreements or covenants may be entitled. The failure at any time to enforce the rights hereunder shall not be construed as a waiver thereof.

5. PROHIBITIONS AGAINST ASSIGNMENT AND TRANSFER

A. **Representations as to Redevelopment.** The Designated Developer represents and agrees that its acceptance of the Subparcel, and its other undertakings pursuant to

this Agreement, are, and will be used, for the purpose of redevelopment of the Subparcel and not for speculation in land holding. The Designated Developer further recognizes that in view of

(1) the importance of the redevelopment of the Subparcel to the general welfare of the community,

(2) the substantial financing and other public aids that have been made available for the purpose of making such redevelopment possible, and

(3) the fact that the qualifications of the Designated Developer and End User are of particular concern to the community and CCRA, and a transfer of any interest with respect to the identity of the parties in control of the Designated Developer is, for practical purposes, a transfer or disposition of the Subparcel and the Designated Developer further recognizes that it is because of such qualifications and identity that CCRA is entering into this Agreement with the Designated Developer, and in so doing is further willing to accept and rely on the Designated Developer or the End User for the faithful performance of all undertakings and covenants hereby to be performed without requiring in addition a surety bond or similar undertaking for such performance of all undertakings and covenants in this Agreement.

B. **Prohibition Against Transfer of Subparcels and Assignment of Agreement.** For the foregoing reasons, except as set forth in Section 5(C) below, the Designated Developer represents and agrees for itself, and its successors and assigns, that except only by way of security for, and only for, (1) the purposes of obtaining financing necessary to enable the Designated Developer, or any successor in interest to the Subparcel, or any part thereof, to perform its obligations with respect to making the improvements under this Agreement, and (2) any other purpose authorized by this Agreement, the Designated Developer has not made or created, and will not, prior to the completion of the Subproject as certified by CCRA, make or create, or suffer to be made or created, any total or partial sale, assignment, conveyance, lease, encumbrance, pledge or any trust or power, or transfer in any other mode or form of or with respect to this Agreement or the Subparcel, or any part thereof or any interest therein, or any contract or agreement to do any of the same, without the prior written approval of CCRA and NJEDA, provided that, prior to the issuance by CCRA of the certificate provided for in Section 3(D) of Part II of this Agreement as to completion of construction of the Subproject, the Designated Developer may enter into any agreement to sell, lease or otherwise transfer, after the issuance of such certificate, the Subparcel or any part thereof or interest therein, which agreement shall not provide for payment of or on account of the purchase price or rent for the Subparcel, or the part thereof or the interest therein to be so transferred, prior to the issuance of such certificate. The foregoing shall not apply, however, to easements, covenants, restrictions and licenses which Designated Developer deems reasonably necessary or required to be granted in the ordinary course of development and construction of a Subparcel. CCRA and NJEDA shall be entitled to require, except as otherwise provided in this Agreement, as conditions to any such approval that:

(1) any proposed transferee shall have the qualifications and financial ability, as reasonably determined by CCRA and NJEDA, as are necessary and adequate to fulfill the obligations undertaken in this Agreement by the Designated Developer (or, in the event the transfer is of or relates to part of the Subparcel, such obligations to the extent that they relate to such part),

(2) any proposed transferee, by instrument in writing reasonably satisfactory to CCRA and NJEDA and in form recordable among the land records, shall, for itself and its successors and assigns, and expressly for the benefit of the CCRA, have expressly assumed all of the obligations of the Designated Developer under this Agreement and agreed to be subject to all the conditions and restrictions to which the Designated Developer is subject; provided, however, that the fact that any transferee of, or any other successor in interest whatsoever to, a Subparcel shall, whatever the reason, not have assumed such obligations or so agreed, shall not (unless and only to the extent otherwise specifically provided in this Agreement or agreed to in writing by CCRA and NJEDA) relieve or except such transferee or successor of or from such obligations, conditions, or restrictions, or deprive or limit CCRA of or with respect to a Subparcel or the construction of the Subproject since it is the intent of this, together with other provisions of this Agreement, that to the fullest extent permitted by law and equity (and excepting only in the manner and to the extent specifically provided otherwise in the Agreement), no transfer of, or change with respect to, ownership in the Subparcel or any part thereof, or any interest therein, however consummated or occurring, and whether or not voluntary shall operate, legally or practically, to deprive or limit CCRA of or with respect to any rights or remedies or controls provided in or resulting from this Agreement with respect to the Subparcel and the construction of the Subproject that CCRA would have had, had there been no such transfer or change (the foregoing provisions are not intended, however, to apply to simple space tenants in any building(s) related to the Subproject),

(3) there shall be submitted to CCRA and NJEDA for review all instruments and other legal documents involved in any such transaction, and if approved by CCRA and NJEDA and such approval is required under this Agreement, then such approval shall be given to the Designated Developer in writing.

C. Permitted Transfers. Notwithstanding anything contained in this Agreement, the following transactions are not subject to the prohibitions against assignment and transfer set forth in this Section 5:

(1) Permitted Transfers by CTC. This Section 5 shall not prohibit transfers of direct or indirect ownership interests in Camden Town Center, LLC, provided that Liberty Property Limited Partnership or an entity controlled by Liberty Property Limited Partnership retains control of the management of Camden Town Center, LLC.

(2) Permitted Transfer to End User. The Parties recognize that End User is the intended end user of the Subproject and that Designated Developer is taking title to the CCRA Subparcel to subject the Subparcel to the Master Deed. Following the submission of the Subparcel to the Master Deed, Designated Developer intends to transfer to End User the Subparcel which is to be known as Unit C1/P1 under the Master Deed. Simultaneously with the transfer of the Subparcel to the End User, Designated Developer and End User intend to enter into an Assignment and Assumption of Designated Development Subagreement substantially in the form attached hereto as Exhibit "E" (the "Assignment"). Notwithstanding anything contained in this Agreement to the contrary, CCRA consents to (i) the submission of the Subparcel to the Master Deed, (ii) the transfer of the entire Subparcel from Designated Developer to End User (and not to any other party) and (iii) the assignment and assumption of this Agreement between Designated Developer and End User as provided pursuant to the Assignment. Following the execution of the

Assignment by Designated Developer and End User and the delivery of a copy of the Assignment to CCRA, the Designated Developer shall be relieved of all of its obligations under this Agreement accruing on or after the date of the Assignment.

6. MORTGAGE FINANCING RIGHTS OF MORTGAGEES

A. **Limitation upon Encumbrance of Property.** Prior to the completion of the Subproject as certified by CCRA, neither the Designated Developer, nor any successor in interest to the Subparcel or any part thereof, shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon a Subparcel, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attach to the Subparcel, except for the purposes of obtaining funds only to the extent necessary for completing the Subproject. The Designated Developer (and any successors in interest) shall notify CCRA in advance of any financing, secured by any mortgage or other similar lien instrument, it proposes to enter into with respect to the Subparcel, or any part thereof, and in any event it shall promptly notify CCRA of any encumbrance or lien that has been created on or attached to a Subparcel and of which it has knowledge, whether by voluntary act of the Designated Developer, or otherwise.

B. **Mortgagee Not Obligated to Construct.** Notwithstanding any of the provisions of this Agreement, including but not limited to, those which are or are intended to be covenants running with the land, the holder of any mortgage authorized by this Agreement, including any such holder who obtains title to the Subparcel or any part thereof as a result of foreclosure proceedings, or action in lieu thereof (but not including (1) any other party who thereafter obtains title to the Subparcel or such part from or through such holder or, (2) any other purchaser at a foreclosure sale other than the holder of the mortgage itself) shall in no way be obligated by the provisions of this Agreement to construct or complete the Subproject or to guarantee such construction or completion, nor shall any covenant or any other provision in the Deed be construed to so obligate such holder, provided, however, that nothing in this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Subparcel or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements which are provided or permitted in this Agreement.

C. **Copy of Notice of Default to Mortgagee.** Whenever CCRA shall deliver any notice or demand to the Designated Developer with respect to any breach or default by the Designated Developer of its obligations or covenants under this Agreement, CCRA shall at the same time forward a copy of such notice or demand to each holder of any mortgage shown in the records of CCRA.

D. **Mortgagee's Option to Cure Defaults.** After any breach or default with regard to any such mortgage, the mortgagee shall (insofar as the rights of CCRA are concerned) have the right, at its option, to cure or remedy such breach or default (or such breach or default to the extent that it relates to the part of the Subparcel covered by its mortgage) and to add the cost thereof to the mortgage debt and the lien of its mortgage; provided that if the breach or default is with respect to construction of the Subproject, nothing contained herein or in any other provision of this Agreement shall be deemed to permit or authorize such holder, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Subproject (beyond the extent necessary to conserve or protect any improvements or construction

already made) without first having expressly assumed the obligation to CCRA by written agreement reasonably satisfactory to CCRA, to complete, in the manner provided for in this Agreement, the Subproject on the Subparcel or the part thereof to which the lien or title of such holder relates. Notwithstanding the foregoing, the parties acknowledge and agree that, on a case-specific basis, this and other timing provisions of this Agreement may be waived or modified by CCRA, in the exercise of its commercially reasonable discretion. Holder may also request modifications to such timing and/or assumption, and CCRA hereby covenants and agrees to work cooperatively with such holder to accommodate such requests; provided, however, the ultimate decision wither to modify/waive any requirements shall rest with CCRA. Any such holder who shall properly complete the Subproject relating to the Subparcel or applicable part thereof shall be entitled, upon written request made to CCRA, to the certification provided for in Section 3(D) of Part II of this Agreement, and any such certification shall, if so requested by such holder, mean and provide that any remedies or rights with respect to recapture of or reversion or revesting of title to the Subparcel that CCRA shall have or be entitled to, because of a failure by the Designated Developer, or any successor in interest to the Subparcel, or any part thereof, to cure or remedy any default with respect to the construction of improvements on other parts of the Subparcel, or because of any other default in or breach of this Agreement by the Designated Developer or such successor, shall not apply to the part of the Subparcel to which such certification relates.

E. **CCRA's Option to Pay Mortgage Debt or Purchase Property.** In any case where, subsequent to a default or breach by the Designated Developer (or any successor in interest) under this Agreement, the holder of any mortgage on the Subparcel or part thereof:

(1) *has, but does not exercise, the option to construct or complete the* Subproject relating to the Subparcel or part thereof covered by its mortgage or to which it has obtained title, and such failure continues, subject to Section 7(F) below, for a period of ninety (90) days after the holder has been notified or informed of the default or breach, or

(2) undertakes construction of the Subproject but does not complete, subject to Section 7(F) below, such construction within the period as agreed upon by CCRA and such holder (which period shall in any event be at least as long as the period prescribed for such construction or completion in Part I of this Agreement), and such default shall not have been cured within ninety (90) days after written demand by CCRA to do so, then CCRA may (and every mortgage instrument made prior to completion of the Subproject with respect to the Subparcel by the Designated Developer, or any successor in interest shall so provide) pay to the holder the full amount of the mortgage debt and obtain an assignment of the mortgage and the debt secured thereby, or, in the event ownership of the Subparcel (or part thereof) has vested in such holder by way of foreclosure or deed in lieu thereof, CCRA shall be entitled, at its option, to a conveyance to it of the Subparcel or part thereof (as the case may be) upon payment to such holder of an amount equal to the sum of: (1) the mortgage debt at the time of the foreclosure or deed in lieu thereof (less all appropriate credits, including those resulting from collection and application of rentals and other income received during the foreclosure proceedings); (2) all reasonable expenses with respect to the foreclosure, including reasonable attorneys' fees; (3) the net expense, if any (exclusive of general overhead), incurred by such holder in, and as a direct result of, the subsequent management of the Subparcel; (4) the costs of any improvements made by such holder; and (5) an amount equivalent to the interest (including any default interest and any late fees) that would have

accrued on the aggregate of such amounts had all such amounts become part of the mortgage debt and such debt had continued in existence until the maturity thereof.

F. CCRA's Option to Cure Mortgage Default. In the event of a default or breach prior to the completion of the Subproject by the Designated Developer, or any successor in interest, in or of any of its obligations under, and to the holder of, any mortgage or other instrument creating an encumbrance or lien upon the Subparcel or part thereof, CCRA may, at its option, cure such default or breach, in which case CCRA shall be entitled, in addition to, and without limitation upon, any other rights or remedies to which it shall be entitled by this Agreement, operation of law, or otherwise, to reimbursement from the Designated Developer, or any successor in interest, of all costs and expenses incurred by CCRA in curing such default or breach and to a lien upon the Subparcel (or the part thereof to which the mortgage, encumbrance, or lien relates) for the amount of such reimbursement; provided that any such lien shall be subject always to the lien of (including any lien contemplated, because of advances yet to be made, by) any then existing mortgages on the Subparcel authorized by this Agreement.

G. Mortgage and Holder. For the purpose of this Agreement, the term "mortgage" shall include a deed of trust or other instrument creating an encumbrance or lien upon the Subparcel, or any part thereof, as security for a loan. The term "holder" in reference to a mortgage shall include any insurer or guarantor of any obligation or condition secured by such mortgage or deed of trust, including, but not limited to, the Federal Housing Commissioner, the Administrator of Veterans Affairs, and any successor in office of either such official.

7. REMEDIES

A. In General. Except as otherwise provided in this Agreement (including, without limitation, the provisions of Section 7(F) below, in the event of any default in or breach of this Agreement, or any of its terms or conditions, by either party hereto, or any successor to such party, such party (or successor) shall, upon written notice from any other party, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice.

B. Specific Performance. In case action as required pursuant to Section 7(A) above is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations.

C. Title Subject to Condition Subsequent. If after the conveyance of the Subparcel or any part thereof to the Designated Developer and before the commencement of the construction of the Subproject:

(1) the Designated Developer (or any successor in interest) shall default in or violate its obligations with respect to the commencement of construction of the Subproject, and such default shall not be cured, ended, or remedied within, subject to the provisions of Section 4(B) of Part I of this Agreement and Section 7(F) below, three (3) months after written demand by CCRA so to do; or

(2) the Designated Developer (or any successor in interest) shall fail to pay real estate taxes or assessments on the Subparcel or any part thereof when due, or shall place or permit to be placed thereon any encumbrance or lien unauthorized by this Agreement, or shall suffer any levy or attachment to be made, or any materialmen's or mechanic's lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien shall not have been removed or discharged or provision satisfactory to CCRA shall not have been made for such payment, removal, or discharge, within ninety (90) days after written demand by CCRA so to do; or

(3) there is, in violation of this Agreement, any transfer or attempted transfer of the Subparcel or any part thereof, or any change in the ownership of or with respect to the identity of the parties in control of the Designated Developer, or the degree thereof, and such violation shall not be cured within sixty (60) days after written demand by CCRA to the Designated Developer, then, in any such event, CCRA may re-enter and take possession of the Subparcel and terminate (and revest in CCRA) the estate conveyed by the Deed to the Designated Developer, it being the intent of this provision, together with other provisions of this Agreement, that the conveyance of the Subparcel to the Designated Developer shall be made upon a condition subsequent to the effect that in the event of any default, failure, violation, or other action or inaction by the Designated Developer specified in subdivisions (1), (2) or (3) of this Section 7(C), the failure on the part of the Designated Developer to remedy, end, or abrogate such default, failure, violation, or other action or inaction, within the period and in the manner stated in such subdivision, shall, at the option of CCRA, result in a revesting in CCRA of the title, and of all of the rights and interests in and to, the Subparcel conveyed by the Deed to the Designated Developer and such title and all rights and interests of the Designated Developer, and any assigns or successors in interest to and in the Subparcel, shall revert to CCRA; provided that such condition subsequent and any revesting of title as a result thereof in CCRA shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage authorized by this Agreement, or any rights or interests provided in this Agreement for the protection of the holders of such mortgages.

D. Resale of Reacquired Property; Disposition of Proceeds. Upon the revesting in CCRA of title to the Subparcel or any part thereof as provided in this Section 7(D), CCRA shall use its best efforts to resell the Subparcel or part thereof (subject to such mortgage liens and leasehold interests as permitted in this Agreement), as soon and in such manner as CCRA shall find feasible and consistent with the objectives of the Urban Renewal Plan, to a qualified and responsible party or parties (as reasonably determined by CCRA) who will assume the obligation of making or completing the Subproject or such other improvements in their stead as shall be satisfactory to CCRA and in accordance with the uses specified for the Subparcel and the proceeds thereof shall be applied:

(1) first, to reimburse CCRA, on its own behalf or on behalf of the City, for all costs and expenses incurred by CCRA, including but not limited to salaries of personnel, in connection with the recapture, management, and resale of the Subparcel or part thereof (but less any income derived by CCRA from the Subparcel or part thereof in connection with such management); all tax assessments, and water and sewer charges with respect to the Subparcel or part thereof (or, in the event the conveyed Subparcel is exempt from taxation or assessment or such charges during the period of ownership thereof by CCRA after revesting, an amount, if paid,

equal to such taxes, assessments, or charges (as determined by the City assessing official) as would have been payable if the Subparcel were not so exempt); any payments made or necessary to be made to discharge any encumbrances or liens on the Subparcel or part thereof at the time of revesting of title thereto in CCRA or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Designated Developer, its respective successors, assigns or transferees; any expenditures made or obligations incurred with respect to the making or completion of the Subproject or any part thereof on the Subparcel or part thereof; and any amounts otherwise owing to CCRA by the Designated Developer and its respective successors or transferees; and

(2) second, to reimburse the Designated Developer, or its respective successors assigns or transferees, up to the amount equal to: (a) the sum of the purchase price paid by it for the Subparcel (or allocable to the part thereof) and the cash actually invested by it in making any of the Subproject on the Subparcel or part thereof, less (b) any gains or income withdrawn or made by it arising out of the Subparcel; and

(3) any balance remaining after such reimbursement shall be retained by CCRA as its property.

E. **Other Rights and Remedies of CCRA; No Waiver by Delay.** CCRA may institute such actions or proceedings as it may deem reasonably desirable for effectuating the purposes of this Agreement, including the right to execute and record or file among the public land records in the office in which the Deed is recorded, a written declaration of the termination of all the right, title, and interest of the Designated Developer pursuant to any of the applicable provisions of this Agreement (except for such individual parts or parcels upon which construction of that part of the Subproject required to be constructed thereon has commenced, in accordance with this Agreement and subject to such mortgage liens and leasehold interest permitted by this Agreement). Any delay by CCRA in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under any provision of this Agreement shall not operate as a waiver of such rights or to deprive it of, or limit, such rights in any way, nor shall any waiver in fact made by CCRA with respect to any specific default by the Designated Developer be considered or treated as a waiver of the rights of CCRA with respect to any other defaults by the Designated Developer under this provision with respect to the particular default except to the extent specifically waived in writing.

F. **Enforced Delay in Performance for Causes Beyond Control of Party.** For the purposes of any of the provisions of this Agreement, neither CCRA nor the Designated Developer, nor any of their respective successors in interest, shall be considered in breach of, or default in, their respective obligations with respect to the sale or preparation of the Subparcel for redevelopment, or the beginning and completion of construction of the Subproject, or progress in respect thereto, in the event of any delay in the performance of such obligation due to unforeseeable causes beyond its control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, acts of the Federal, state or local government, acts of the other party or NJEDA, injunctions or court orders, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and unusually severe weather or delays of subcontractors due to such causes, it being the purpose and intent of this provision that in the event of the occurrence of any such delay, the time or times for performance of the obligations of the

Designated Developer, with respect to construction of the Subproject, shall be extended for the period of the delay as reasonably determined by CCRA; provided that the party seeking the benefit of this provision shall, within ten (10) days after the beginning of any such enforced delay, have first notified the other party thereof in writing, and of the cause or causes thereof, and requested an extension for the period of the delay.

G. Rights and Remedies Cumulative. The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party. No waiver made by either such party with respect to the performance, or the manner or time thereof, of any obligation of the other party or any condition to its own obligations under this Agreement shall be considered to be a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived in writing and solely to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

H. Position of Surety with Respect to Obligations. The Designated Developer, for itself and its respective successors and assigns, and for all other persons who are or who shall become, whether by express or implied assumption or otherwise, liable upon or subject to any obligation, responsibility or burden under this Agreement, hereby waive, to the fullest extent permitted by law and equity, any and all claims or defenses otherwise available on the ground of its (or their) being or having become a person in the position of a surety, whether real, personal or otherwise or whether by agreement or operation of law, including, without limitation on the generality of the foregoing, any and all claims and defenses based upon extension of time, indulgence, or modification of terms of contract.

8. MISCELLANEOUS

A. Conflict of Interests. No member, official, or employee of CCRA shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interests of any corporation, partnership, or association in which such individual is, directly or indirectly, interested. No member, official, employee, commissioner, agent, servant, employee or affiliated entity of CCRA shall be liable, personally or otherwise, to the Designated Developer, or any successor in interest, in the event of any default or breach by CCRA or for any amount which may become due to the Designated Developer, or its successors in interest on any obligations of any type, kind, nature or description whatsoever, whether under the terms of this Agreement or otherwise.

B. Equal Employment Opportunity. The Designated Developer, for itself and its successors and assigns, each agree that during the construction of the Subproject provided for in this Agreement, it will impose the following restrictions on the Contractor:

(1) the Contractor will not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin; the Contractor

will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship. The Contractor will post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause;

(2) the Contractor will, in all solicitations or advertisements for employees, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex or national origin;

(3) the Contractor will send to each labor union or representative of workers with which the Contractor has a collective bargaining agreement or other contract or understanding, a notice advising the labor union or workers' representative of the Contractor's commitments under Section 202 of Executive Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employees and applicants for employment;

(4) the Contractor will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor;

(5) the Contractor will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and by the rules, regulations and orders of the Secretary of Labor or the Secretary of Housing and Urban Development pursuant thereto, and will permit access to the Contractor's books, records, and accounts by CCRA, the Secretary of Housing and Urban Development, and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations and orders;

(6) in the event of the Contractor's noncompliance with the nondiscrimination clauses of this Section 8(B), or with any of the said rules, regulations or orders, this Agreement may be canceled, terminated, or suspended in whole or in part and the Contractor may be declared ineligible for further government contracts or federally assisted construction contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation or order of the Secretary of Labor, or as otherwise provided by law;

(7) the Contractor will include the provisions of Sections (B)(1) through (B)(5) in every contract or purchase order pertinent to the redevelopment of the Subparcel and will require the inclusion of these provisions in every subcontract entered into by any of its subcontractors, unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to Section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each such contractor, subcontractor or vendor, as the case may be, involved in the redevelopment of the Subparcel and/or the construction of the improvements thereon;

(8) the Contractor will take such action with respect to any construction contract, subcontract, or purchase order as CCRA or the Department of Housing and Urban Development may direct as a means of enforcing such provisions, including sanctions for noncompliance; provided, however, that in the event a Contractor becomes involved in litigation or is threatened with litigation brought by a contractor, subcontractor or vender as a result of such direction by CCRA or the Department of Housing and Urban Development, the Contractor may request the United States to enter into such litigation to protect the interests of the United States (for the purpose of including such provisions in any construction contract, subcontract, or purchase order, as required hereby, the first three lines of this Section 8(B) shall be changed to read "During the performance of this Contract, the Subcontractor agrees as follows " and the term "Contractor" shall be changed to "Subcontractor");

(9) the Contractor will be bound by the above equal opportunity clause with respect to its own employment practices when it participates in federally assisted construction work; provided that if the Contractor is a State or local government or any agency or instrumentality thereof, the above equal opportunity clause is not applicable to any agency, instrumentality or subdivision of such government which does not participate in work on or under this Agreement or the construction contract;

(10) the Contractor will assist and cooperate actively with the administering agency and the Secretary of Labor in obtaining the compliance of contractors and subcontractors with the equal opportunity clause and the rules, regulations, and relevant orders of the Secretary of Labor. Contractor will furnish the administering agency and the Secretary of Labor such information as they may require for the supervision of such compliance, and it will otherwise assist the administering agency in the discharge of the agency's primary responsibility for securing compliance; and

(11) the Contractor will refrain from entering into any contract or contract modification which is subject to Executive Order 11246 of September 24, 1965, with a contractor who is debarred from, or who has not demonstrated eligibility for, government contracts and federally assisted construction contracts pursuant to the Executive Order and will carry out such sanctions and penalties for violation of the equal opportunity clause as may be imposed upon contractors and subcontractors by the administering agency or the Secretary of Labor pursuant to Part II, Subpart D of the Executive Order. In addition, the Contractor will agree that if it fails or refuses to comply with these undertakings, then the administering agency may take any or all of the following actions: cancel, terminate, or suspend in whole or in part this grant (contract, loan, insurance, guarantee), refrain from extending any further assistance to the Contractor under the program with respect to which the failure or refusal occurred until satisfactory assurance of future compliance has been received from the Contractor and refer the case to the Department of Justice for appropriate legal proceedings.

[Signatures start on next page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their proper officers and to have their respective seals affixed hereto on the day and year first above written in Part 1.

ATTEST

_____

THE CITY OF CAMDEN
REDEVELOPMENT AGENCY

BY _____
Name:
Title:

Date: _____

ATTEST/WITNESS

Kevin Golda

DESIGNATED DEVELOPER

CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company

By: CTC Parent Holdings LLC, its sole member

By: LPDC Camden LLC, its managing member

By:
Name: John S. Gattuso
Title: Senior Vice President & Project Director

Date: 12/2/11

[Signature Page to Designated Developer Subagreement – C1/P1]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their proper officers and to have their respective seals affixed hereto on the day and year first above written in Part 1.

ATTEST

THE CITY OF CAMDEN
REDEVELOPMENT AGENCY

BY _____
Name: Jo Frannia S. Cohyer
Title: Director of Finance
Authorized Signer

Date: Nov. 21, 2016

ATTEST/WITNESS

_____

DESIGNATED DEVELOPER

CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company

By: CTC Parent Holdings LLC, its sole member

By: LPDC Camden LLC, its managing member

By: _____
Name:
Title:

Date: _____

EXHIBIT "A"

Description of CCRA Owned Land

BEGINNING at a point on the westerly right-of-way line of Delaware Street (60' wide) at the intersection of said right-of-way line and the division lines of Block 81, Lot 4 (n/f City of Camden) and Block 81, Lot 3, said point being the following 3 courses and distances from the point of intersection on the westerly right-of-way line of Delaware Street (70' right-of-way) with the northerly right-of-way line of Federal Street (66' right-of-way);

(A) along the right-of-way line of Delaware Street, N 14°22'22" E, a distance of 899.28 feet to a point,

(B) continuing along same, S 75°36'38" E, a distance of 10.00 feet to a point,

(C) continuing along same, N 14°22'22" E, a distance of 40.50 feet to the point of BEGINNING.

The following 4 courses and distances are along the division line of Block 81, Lots 4 and 3

(1) thence leaving said right-of-way line, N 75°36'38" W, a distance of 265.03 feet to a point;

(2) thence N 30°36'38" W, a distance of 50.00 feet to a point;

(3) thence N 75°36'38" W, a distance of 80.00 feet to a point;

(4) thence S 59°23'22" W, a distance of 50.00 feet to a found iron pin;

The following 3 courses and distances are along the division line of Block 81, Lots 2 (n/f DRPA) and 3:

(5) thence N 75°36'38" W, a distance of 169.87 feet to a found iron pin;

(6) thence N 14°23'22" E, a distance of 21.71 feet to a found drill hole;

(7) thence N 74°20'38" W, a distance of 171.39 feet, to a point on the division line of Block 81, Lots 3 and 14 (n/f Camden County);

(8) thence along said division line, N 75°36'38" W, a distance of 565.30 feet to a point on the United States Government Pierhead Line, approved June 16, 1916 and adopted September 21,1916 by the Board of Commerce and Navigation;

The following 3 courses and distances are along the U.S. Pierhead Line:

(9) thence N 11°13'40" E, a distance of 65.07 feet to a point;

(10) thence N 11°23'12" E, a distance of 270.26 feet to a point,

(11) thence N 11°18'25" E, a distance of 100.14 feet to a point

(12) thence leaving said U.S. Pierhead Line, S 75°36'38" E, a distance of 425.69 feet along the division line of Block 80, Lots 2 (n/f Camden County) and 5 to a point,

(13) thence continuing along same, N 09°26'12" E, a distance of 288.01 feet to a point;

(14) thence leaving said division line, S 76°24'35" E, a distance of 10.96 feet along the division line of Block 80, Lots 5 and 2.01 to a point,

(15) thence continuing along same, N 12°15'51" E, a distance of 20.01 feet to a point on the southerly right-of-way line of Penn Street (60" wide);

(16) thence leaving said division line, S 76°24'35" E,, a distance of 946.42 feet along said right-of-way line to a point on the westerly right-of-way line of Delaware Street;

The following 3 courses and distances are along the westerly right-of-way line of Delaware Street:

(17) thence leaving said right-of-way line along, S 14°22'12" W, a distance of 420.27 feet to a point,

(18) thence N 75°36'38" W, a distance of 12.22 feet to point;

(19) thence S 14°22'22" W, a distance of 360.35 feet to the point of BEGINNING.

EXCEPTING from the above described parcel the Parcel I and Parcel II more particularly described on Exhibit B below.

EXHIBIT "B"

Description of CTC Land

Parcel I:

BEGINNING at a point being the proposed subdivision line of Lot 3, Block 81.06, said point being N 75°51'36" W along said line of Cooper Street, a distance of 204.03 feet from the point of intersection of the southerly line of Cooper Street (100' wide), and the westerly line of Riverside Drive (60' wide), and runs; thence

(1) S 13°48'20" W along said subdivision line, a distance of 337.64 feet to a point in the division line between Block 81.04, Lot 1.01 and Block 81.06, Lot 3; thence

(2) N 74°35'36" W along said division line, a distance of 54.97 feet to a point in the division line between Block 81, Lot 1.02 and Block 81.06, Lot 3; thence

(3) N 26°45'01" E along the last mentioned division line, a distance of 34.17 feet to an angle point in same; thence

(4) N 74°35'36" W along same, a distance of 77.98 feet to an angle point in same; thence

(5) N 75°51'36" W along same, a distance of 189.41 feet to an angle point in same; thence

(6) N 10°38'32" E along same and also along the division line between Block 81, Lots 1 and Block 81.06, Lot 3, a distance of 252.21 feet to an angle point in same; thence

(7) N 75°42'02" W along same, a distance of 18.72 feet to a point in the aforementioned division line between Block 81, Lot 1.02 and Block 81.06, Lot 3; thence

(8) N 75°51'36" W along same, a distance of 22.54 feet to a point in the division line between Block 81, Lot 1.01 and Block 81.06, Lot 3; thence

(9) N 10°34'09" E along the last mentioned division line, a distance of 49.65 feet to a point in the aforementioned southerly line of Cooper Street; thence

(10) S 75°51'36" E along said line of Cooper Street, a distance of 372.64 feet to the Point and Place of Beginning.

FOR INFORMATION PURPOSES ONLY:

BEING Known as Lot 3.02, Block 81.06, on the Official Tax Map of the City of Camden

Parcel II:

BEGINNING at a pointing division line between Lots 1 and 1.02, Block 81 and at an angle point in the line of Lot 3, Block 81.06, said point being the following three courses from the point of intersection of the southerly line of Cooper Street (100' wide), and the westerly line of Riverside Drive (60' wide), and runs; thence

(a) N 75°51'36" W along said line of Cooper Street, a distance of 576.67 feet to a point in the division line between Block 81, Lot 1.01 and Block 81.06, Lot 3; thence

(b) S 10°34'09" W along the last mentioned division line, a distance of 49.65 feet to a point in the division line between Block 81, Lot 1.02 and Block 81.06, Lot 3; thence

(c) S 75°51'36" E along the last mentioned division line a distance of 22.54 feet to the Point of Beginning; thence

(1) S 75°42'02" E along the division line between Block 81, Lot 1 and Block 81.06, Lot 3, a distance of 18.72 feet to a point an angle point in same; thence

(2) S 10°38'32" W along same, a distance of 210.44 feet to a point in the division line between Lots 1 and 1.02, Block 81; thence

(3) N 75°42'02" W along same, a distance of 355.52 feet to an angle point in same; thence

(4) N 10°58'42" E along same, a distance of 187.40 feet to an angle point in same; thence

(5) S 75°51'36" E along same, a distance of 335.64 feet to an angle point in same; thence

(6) N 10°38'32" E along same, a distance of 22.04 feet to the point and place of Beginning.

FOR INFORMATION PURPOSES ONLY:

BEING Known as Lot 3.03, Block 81.06, on the Official Tax Map of the City of Camden

EXHIBIT "C"

Description of Subproject

C1/P1 Subproject Land Takedown Review Package for the Camden Waterfront Development Project dated July 29, 2016 submitted by Liberty Property Trust, as supplemented by:

1. C1/P1 Review Package Supplement delivered August 10, 2016
2. Estimated Development Costs for C2, P2, and C1/P1 delivered August 10, 2016
3. C1/P1 Review Package Supplement regarding financing letters delivered August 23, 2016
4. C1 Review Package Supplement delivered November 22, 2016
5. Estimated Environmental Remediation Costs for entire Waterfront Development dated November 29, 2016

EXHIBIT "D"

Description of the Subparcel

Unit C1/P1 of the Camden Waterfront Condominium, to be established upon the recordation of the Master Deed creating the Camden Waterfront Condominium.

EXHIBIT "E"

Assignment and Assumption of Designated Developer Subagreement

THIS ASSIGNMENT AND ASSUMPTION OF DESIGNATED DEVELOPER SUBAGREEMENT (this "Assignment") is entered into as of _____, 201___ (the "Effective Date"), by and between CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company (collectively, "Assignor"), and CAMDEN PARTNERS TOWER EQUITIES, LLC, a New Jersey limited liability company ("Assignee").

PRELIMINARY STATEMENTS:

A. Assignor has entered into that certain Designated Developer Subagreement dated _____, 2016 (the "Agreement") by and between Assignor and the City of Camden Redevelopment Agency ("CCRA").

B. In connection with the transfer of the certain real property and the improvements thereon located in the City and County of Camden, New Jersey, as more particularly described on Exhibit A attached hereto and incorporated herein (the "Unit"), from Assignor to Assignee, Assignor and Assignee have agreed to enter into this Assignment.

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Assignment and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Definitions. All capitalized terms used in this Assignment which are not otherwise defined in this Assignment shall have the same meanings given such terms in the Agreement.

2. Assignment.

(a) Assignor hereby sells, assigns, and transfers to the Assignee all of its rights, title, interest in and to and its obligations in, to and under the Agreement.

(b) Assignee hereby accepts the forgoing sale, assignment, and transfer of Assignor's rights, title, interest and obligations, in, to and under the Agreement and, for the benefit of Assignor and CCRA, hereby covenants and agrees to (i) assume all of the Assignor's rights and obligations thereunder accruing on and after the Effective Date, or otherwise attributable to the period commencing on said date and continuing thereafter, and (ii) be subject to all of the conditions and restrictions to which the Designated Developer is subject under the Agreement.

3. Further Acts. Assignee and Assignor each hereby agrees to execute and deliver promptly upon request of the other party hereto such further agreements or instruments and to do, or cause to be done, such further acts and things as may be necessary or appropriate to complete the assignment and transfer of the Agreement to Assignee as contemplated in this Assignment.

4. Execution in Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one instrument.

5. Severability. Any provision of this Assignment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

6. Successors and Assigns. All covenants and agreements contained herein shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns.

7. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of New Jersey (without reference to conflicts of laws principles).

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date and year hereinabove written.

ASSIGNOR

CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company

By: CTC Parent Holdings LLC, its sole member

By: LPDC Camden LLC, its managing member

By: _____
Name:
Title

ASSIGNEE

CAMDEN PARTNERS TOWER EQUITIES, LLC, a New Jersey limited liability company

By: _____
Name:
Title:

STATE OF _____ :
: ss.
COUNTY OF _____

I CERTIFY that on _____, 2016, _____ personally came before me and acknowledged under oath, to my satisfaction, that this person:

(a) is named in and personally signed this instrument; and

(b) signed, sealed and delivered this instrument as his/her act and deed in his/her capacity as _____ of LPDC Camden LLC, managing member of CTC Parent Holdings LLC, sole member of Camden Town Center, LLC, a New Jersey limited liability company.

_____
Notary Public

My Commission Expires:

STATE OF _____ :
: ss.
COUNTY OF _____

I CERTIFY that on _____, 2016, _____ personally came before me and acknowledged under oath, to my satisfaction, that this person:

(a) is named in and personally signed this instrument; and

(b) signed, sealed and delivered this instrument as his/her act and deed in his/her capacity as _____ of Camden Partners Tower Equities, LLC, a New Jersey limited liability company.

_____
Notary Public

My Commission Expires:

EXHIBIT E

PRE-DEVELOPMENT MATERIALS ASSIGNMENT AGREEMENT

This PRE-DEVELOPMENT MATERIALS ASSIGNMENT AGREEMENT (this "Assignment") is made as of the ___ day of _____, 2017 by and among CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company, and LIBERTY PROPERTY LIMITED PARTNERSHIP, a Pennsylvania limited partnership (collectively "Assignor") and CAMDEN PARTNERS TOWER EQUITIES, LLC, a New Jersey limited liability company ("Assignee").

RECITALS

WHEREAS, Assignor and Assignee are parties to that certain Purchase, Sale and Development Agreement dated _____, 2017 (the "Purchase Agreement") pursuant to which, among other things, Camden Town Center, LLC agrees to sell, and Assignee agrees to purchase, that certain parcel of land commonly known as Unit C-1 of Camden Waterfront Condominium; and

WHEREAS, the Purchase Agreement contemplates that at Settlement (as defined therein) Assignor shall assign to Assignee all of Assignor's right, title and interest in and to certain Pre-Development materials, as more particularly defined in the Purchase Agreement.

NOW, THEREFORE, in consideration of the Purchase Price (as defined in the Purchase Agreement) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. To the extent assignable, Assignor hereby assigns, transfers and sets over unto Assignee all of Assignor's right, title and interest in and to the Pre-Development Materials described on Exhibit A attached hereto.

2. The assignment and assumption set forth in Paragraph 1 above is made without any representation or warranty by Assignor whatsoever. Assignee hereby releases Assignor from any and all claims arising under, or related to, the Pre-Development Materials and agrees to indemnify, defend and save Assignor harmless from any and all claims, demands, actions, causes of action, suits, proceedings, and damages, liabilities, and costs and expenses, including without limitation reasonable legal fees and court costs, of every nature whatsoever which arise pursuant to the Pre-Development Materials. Assignee's indemnity obligations in this Paragraph shall not extend to claims arising out of the negligence or willful misconduct of Assignor or Assignor's agents, employees or representatives, and shall not cover punitive or consequential damages other than punitive damages or consequential damages of any third party for which Assignor is held responsible.

3. To the extent any of the Pre-Development Materials are relevant to more than just the Property including, without limitation any Environmental Reports (as defined in the Purchase Agreement), this Assignment shall be deemed to apply only with respect to the matters therein applicable to the Property and nothing in this Assignment shall be deemed to prevent Assignor from continuing to rely thereon.

4. This Assignment shall be binding upon and shall inure to the benefit of Assignor and Assignee and their respective successors and assigns.

5. This Assignment shall be governed by, and interpreted under, the laws of the State of New Jersey without regard to principles of conflict of laws.

6. This Assignment may be executed in counterparts. Faxed or electronically delivered signatures shall be binding as original signatures.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date first above written.

ASSIGNOR:

CAMDEN TOWN CENTER, LLC

By: CTC PARENT HOLDINGS LLC,
a Delaware limited liability company,
its sole member

By: LPDC CAMDEN LLC,
a Delaware limited liability
Company, its Managing Member

By:_____
John S. Gattuso
Senior Vice President and Regional Director

LIBERTY PROPERTY LIMITED PARTNERSHIP

By: Liberty Property Trust, its sole general partner

By: _____
John S. Gattuso
Senior Vice President and Regional Director

ASSIGNEE:

CAMDEN PARTNERS TOWER EQUITIES, LLC

By:_____
Name:_____
Title:_____

EXHIBIT A
(to Pre-Development Materials Assignment Agreement)

Pre-Development Materials

EXHIBIT F

Environmental Reports

- Phase I Environmental Site Assessment, Proposed Camden Mixed Use Development Block 81.06, Lots 3.01, 3.02, and 3.03; Block 80.01, Lots 5.03 and 5.04; Block 80, Lot 2.01, City of Camden, Camden County, NJ 08102, prepared by Pennoni Associates Inc., dated April 11, 2016

- Preliminary Assessment Report, Proposed Camden Mixed Use Development Block 81.06, Lots 3.01, 3.02 and 3.03; Block 80.01, Lots 5.03 and 5.04; Block 80, Lot 2.01, Camden City, Camden County, NJ 08102, prepared by Pennoni Associates Inc., dated April 2016

- Site Investigation Report/Remedial Investigation Report/Remedial Action Workplan, Proposed Camden Mixed Use Development Block 81.06, Lots 3.01, 3.02, and 3.03; Block 80.01, Lots 5.03, and 5.04; Block 80, Lot 2.01, Camden City, Camden County, NJ 08102, prepared by Pennoni Associates Inc., dated August 2016

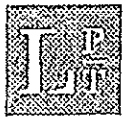
EXHIBIT G

Community Investment Agreement

The Camden Waterfront:

City of Camden Community Investment Agreement

Prepared By:



June 29, 2016, amended 9-1-16, amended 9-13-16

I. Introduction

Liberty Property Limited Partnership ("Liberty") is undertaking the development of a 16.5 acre portion of the Camden Waterfront with the goal of creating a vibrant urban destination featuring office, residential, hotel, structured parking, open space, and ancillary retail uses. In connection with its development of the Camden Waterfront, Liberty is committed to providing fair, equitable, and representative opportunities for Camden residents and businesses in the areas of professional services and construction, as well as encouraging and securing long-term benefits for the residents of Camden overall. The elements comprising this commitment are described in this Community Investment Agreement (the "Agreement").

The Agreement consists of the following elements:

- Maximizing sourcing from businesses located within Camden and/or owned by Camden residents (Camden Business Enterprises or "CBEs"); or
- Maximizing the utilization of qualified Camden residents as part of the construction workforce;
- Enhancing opportunities for long-term employment by Camden residents;
- Working with the Mayor's Residents Building Camden Task Force on job outreach and training programs;
- Construction workforce consisting of at least a 10% - 20% of qualified Camden residents;
- An increase in the quantity and quality of public spaces along the Camden Waterfront;
- Student internships and apprenticeships;
- Adding affordable housing within Camden; and
- Monitoring and reporting

As the master developer for The Camden Waterfront, Liberty will manage and direct the development and construction of the infrastructure, office buildings, and parking garages. Liberty will also enter into development agreements providing for the development of the above-referenced hotel and residential components. Liberty will also require the developers of the hotel and residential sites, as well as end users of the buildings it constructs, to enter into agreements with the City of Camden to establish job outreach and training programs and the active recruitment of city residents for employment opportunities. Liberty will use commercially reasonable efforts to incorporate language that will maximize opportunities for Camden residents and Camden based firms into its other contracts.

II. Proposed Development Program

This Agreement is being provided in connection with the development of The Camden Waterfront. The program for the Camden Waterfront consists of four office buildings containing 1,440,000 rentable square feet of office space, a 130 to 150-unit hotel, approximately 211 residential units, approximately 4,000 structured parking spaces, open

space, and ancillary retail on the Camden Waterfront (the "Project"). The scope of the Project may change to respond to market demands.

This Agreement contains goals for the employment of Camden-based workers in connection with the Liberty-developed portions of the Project. Each contractor performing work on behalf of Liberty shall establish sound procurement policies to provide CBE firms and residents a fair and representative opportunity to participate in the contracts relating to the Project.

III. Employment Goals and First Source Hiring

A. Purpose

The purpose of this section is to facilitate the customized employment goals and first source hiring of targeted job applicants for the Project. Liberty will establish a job outreach and training program, as well as an active recruitment process for qualified City residents in the construction industry. Qualified contractors and suppliers will be identified by the Residents Building Camden Work Group ("RBCWG"). In order to connect job applicants with L.F. Driscoll/Jingoli, RBCWG will develop a referral system of targeted job applicants from the City including those from the Cooper Grant and Lanning Square neighborhoods. The general contractor L.F. Driscoll/Jingoli will utilize such qualified contractors and suppliers to the extent possible.

The goals set forth in this Agreement shall be communicated in all Requests for Proposals (RFPs) and solicitations.

B. Employment Goals

In connection with the construction of the Project, Liberty will cause its general contractor, L.F. Driscoll/Jingoli to use a good faith effort to achieve a construction workforce consisting of 10% - 20% of qualified Camden residents. This goal will also apply to the construction of the hotel and residential portions of the Project.

At any given time it is possible that Liberty will have up to 1,000 construction workers on site. Additionally, there are numerous other projects currently under construction or about to be under construction in Camden. The current number of Camden residents enrolled in the building trades represents a challenge to the achievement of the employment goal. In recognition of this, Liberty and Driscoll/Jingoli will work diligently with the building trade unions, the Office of the Mayor, and all other interested parties to expand the number of qualified Camden residents in the building trades.

Liberty will also use good faith efforts to require the developers of the hotel and residential sites, as well as end users of the buildings it constructs, to enter into

agreements with the City of Camden to establish job outreach and training programs and the active recruitment of city residents for employment opportunities.

C. First Source Hiring
The purpose of first source hiring is to facilitate the employment of targeted job applicants in the City of Camden, including the Cooper-Grant and Lanning Square neighborhoods. It is the goal of this Agreement that qualified City residents be utilized for employment opportunities with qualified applicants from those neighborhoods utilized first. It is expected that Liberty will benefit from this requirement by helping to employ a workforce that is invested in the Waterfront development.

D. Subcontracting
Liberty shall use good faith efforts to arrange for CBEs to be engaged as subcontractors in the construction and/or the providers of goods and services to the Project, insofar as they are competitive with respect to quality, service, delivery time, and price. Contractors bidding on or performing work in connection with the Project shall not be required to engage CBEs when not the lowest responsible and qualified bidder, or otherwise are not competitive with respect to quality, service, delivery time or price. Contractors will not discriminate against any employee or applicant for employment because of age, race, color, religion, sex, sexual or affectional preference, national origin, handicap, or because he or she is a disabled veteran.

E. Marketing and Advertising
Liberty will cause its general contractor L.F. Driscoll/Ingoll to participate in job fairs throughout the City of Camden and to work with the RBCWG to inform community organization(s) about job vacancies, announcements, and listings using media identified by RBCWG, which may include newspapers, radio, on Camden City's website, and social media (Facebook, Twitter, LinkedIn).

Liberty will post job opportunity signs at the construction worksite and will require the general contractor to participate in the marketing and advertising of open opportunities.

IV. Agreement Monitoring and Management

Liberty's requirements relative to monitoring good faith efforts shall include the following:

- The contractor shall submit copies of all bid solicitations with CBE subcontractors identified. If such bid solicitation did not include any CBE subcontractors, the contractor shall state the efforts made to identify qualified firms.

- The contractor shall submit copies of all bid results with CBE subcontractors identified at 1st tier and 2nd tier. If a CBE subcontractor that received a bid solicitation did not respond or provide a bid, the contractor shall state the efforts made to assist such qualified firms to prepare a bid.
- The contractor shall submit a spreadsheet of signed contracts and purchase orders with subcontractors identifying CBE participation.
- Subcontractors shall provide documentation of the actual dollar amounts paid to CBE subcontractors.
- For contracts or subcontracts in excess of $100,000 contractors and subcontractors shall submit "certified" payrolls, and/or a weekly payroll record, listing the following items for all on-site employees.
- Certified payroll reports shall be signed by an authorized company officer and must include:
    a. Full name
    b. Last four digits of the social security number
    c. Full address
    d. Trade classification(e.g., laborer, carpenter, electrician, plumber, apprentice, and foreman)
    e. Gender
    f. Race
    g. Hours worked
    h. All withholding (e.g., city, local, state, FICA, etc.)
    i. Name of Contractor and Identification of Prime for Subcontractors
    j. Name of Project

- Payroll Records, while not certified should include:
    a. Full name
    b. Last four digits of the social security number
    c. Full address
    d. Trade classification(e.g., laborer, carpenter, electrician, plumber, apprentice, and foreman)
    e. Gender
    f. Race
    g. Hours worked
    h. All withholding (e.g., city, local, state, FICA, etc.)
    i. Name of Contractor and Identification of Prime for Subcontractors
    j. Name of Project

- For contracts or subcontracts less than $100,000 contractors and subcontractors shall include a statement, signed by an authorized representative of such contractor or subcontractor of the percentage of its workforce that is comprised of minorities, women, and Camden residents related to the work performed and being billed for on such invoice.

Liberty retains the right to inspect and receive contract and employment documents to verify employment activities.

The contractor will send to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, a notice advising the labor union or workers' representative of the contractor's commitments under this subparagraph and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor shall comply with all applicable requirements of any federal, state or local law, ordinance or regulation relating to equal opportunity and nondiscrimination in employment, and shall use its best efforts to meet local goals relating thereto.

To facilitate the inclusion of CBEs as contractors, vendors and suppliers and Camden residents as site workforce participants, it is required that all bidders submit participation goals with their bids together with trade and/or employee worksheets confirming the contractor's/vendors plan for achieving participation levels presented for Camden Resident employment participation levels. The basis for each determination will be the projected total on-site, employee hours divided by the number of Camden residents employee hours anticipated to be performed on the contractor's payroll, and each of the contractor's on-site subcontractors, to determine Camden residents employee utilization.

If the contractor's CBE participation does not meet or exceed the established goals, the contractor must prepare a plan showing how it has made a good faith "best effort" to achieve the project goals. This plan may include, but not be limited to, the following:

- Telephone logs
- Bid results and a statement of why no awards were made
- Correspondence between firm and any CBE firms relating to the project bid.

V. Education and Training

A. Purpose

The Purpose of this section is to provide an opportunity for Camden residents to have exposure to real work experience. The current number of Camden residents enrolled in the building trades represents a challenge to the goals set forth in this agreement, thus providing an opportunity through internships and apprenticeships will enable residents to gain real work experience and eventually full time employment.

B. Internship Program

As part of the Agreement, an internship program will be implemented throughout the duration of the Project. Participants will be identified by the Office of the Mayor. As currently envisioned, this will consist of one student for each six (6) month term over the duration of the Project's development period (for an anticipated aggregate total of 6 to 8 student participants). Students will receive a stipend for participation. The goal of the program is to provide students with exposure to a real work experience that translates into a greater understanding of career opportunities in the areas of construction, real estate, and related fields.

C. Apprenticeship Program

In recognition of the lack of qualified residents in the building trades, Liberty's general contractor L.F. Driscoll/Lingoll will work diligently with the building trades unions, the Office of the Mayor, community organization(s), and all other interested parties to expand the number of qualified Camden residents in the building trades by encouraging Camden residents to be recruited into union apprenticeship programs. The goal of the apprenticeship program is to provide on the job training that will enable the participant to continue working in the construction field. Liberty and its general contractor will offer their full support in this effort.

D. Training Program

Liberty shall work with the RBCWG and other employers in the City to create job training programs that will enable Camden City residents to gain real work experience and eventually full time employment. Liberty shall ensure that each building contribute $90,000.00 for job training classes for Camden City residents.

E. Camden Corps Plus

Liberty supports the City of Camden and the Center for Family Services in their application for the Disconnected Youth Demonstration Project-Camden Corps. Plus. The project provides education and job training for Camden City residents that will increase the opportunity for a pathway to a career. As a partner in this endeavor, Liberty has committed to supporting this effort to increase economic opportunities for Camden residents by committing to consider successful Camden Corps Plus trainees for internships and permanent jobs.

VI. Community Outreach and Sustainability

Liberty acknowledges that having a structured communication process is in the best interest of the general community. To help implement this process, Liberty agrees that any community outreach, community investment, or public service projects undertaken by Liberty shall be coordinated through the Office of the Mayor.

A. Student Art Program
A student-based art program will be implemented by Liberty during the construction phase of the Project. Liberty will work with the Office of the Mayor to organize a program for Camden youth to design and execute several temporary murals to screen the construction fencing of various projects during the construction period.

B. Waterfront Park
Liberty will dedicate an additional approximately 100,000 square feet to the Waterfront Park. In connection with this enlarged Waterfront Park, Liberty intends to make a significant financial contribution towards its upgrade, improvement and/or reconstruction. The amount of this financial contribution shall be specifically defined by Liberty upon the completion of a final, approved plan for the improvement of the Waterfront Park.

C. Green Infrastructure
The Project will insert into its design significant green infrastructure, including green roofs on many of the buildings and the collection of rain water for irrigation. As long as the Project is ongoing, Liberty will work with the Office of the Mayor to incorporate sustainability and green infrastructure initiatives into the Project.

D. Affordable Housing
The residential rental component of the Project will be required to develop twenty percent (20%) of the residential units as affordable housing.

E. Cooper-Grant and Lanning Square Business Support
Liberty recognizes the impact that the Project will have on other businesses located in the Cooper-Grant and Lanning Square neighborhoods. Smaller, minority-owned businesses face gentrification pressures and it is important that Liberty be sensitive to these individuals who own and work at these establishments. In an effort to support the viability of these neighborhood businesses, Liberty will work with the Mayor's office, Cooper Lanning Civic Association, and any other interested parties to support and collaborate in marketing and promotional initiatives.

F. Youth Sports

Organized youth sports are one of the greatest resources available for instilling valuable life skills in youngsters. Liberty will coordinate with the Mayor's office relating to organized sports within the City of Camden in their census tract and neighboring census tracts (Cooper Point, North Camden, and Lanning Square) for sponsorship, mentoring and volunteering opportunities.

VII. Common Area Association

Liberty will create a common area association, funded by the future owners of the various sites within the 16.5 acre project area (the "Project Area"). This common area association will be responsible for the ongoing maintenance of the streets, sidewalks, landscaping, as well as snow removal. It will further provide for supplemental maintenance within the Waterfront Park; an ambassador corps, and a scheduled shuttle bus service connecting the Project Area to PATCO.

VIII. Oversight Committee

Liberty will establish an Oversight Committee. Participants will engage in monitoring, reporting and problem solving activities which are to include regular meetings to address all matters relevant to further development of the Plan, carrying out its implementation and the successful completion of the Project.

The Oversight Committee shall consist of the following members:

- Representative of Liberty Property Limited Partnership
- Representative of the Office of the Mayor
- Representative of the purchaser of the building
- Representative of the general contractor

IX. Communication and Reporting

Liberty acknowledges that having a structured communication process is in the best interest of the general community. To help implement this process, Liberty agrees that any community outreach, community investment, or public service projects undertaken by Liberty shall be coordinated through the Office of the Mayor.

Liberty agrees to file an annual report with the Office of the Mayor of the City of Camden concerning the performance of the Community Benefit Plan through the duration of the Project. Reporting will include: (i) utilization of CBEs and (ii) the hiring and employment of Camden residents.

X. Term of Agreement

This CBA will become effective on the date that the CBA is signed by all parties. It will remain in effect throughout the term of the project. This Agreement shall be reviewed

after two (2) years to update and make any necessary changes agreed upon by the parties.

XI. Default and Remedies

If Liberty fails to perform under sections III, IV, V, or VI, the City of Camden shall be entitled to remedies available at law or in equity, provided however that it shall not be liable for direct, incidental, consequential, special, exemplary, liquidated, punitive or other damages; nor shall any member, manager, officer, director or employee have any personal liability for a default of Liberty hereunder. The City of Camden shall provide Liberty written notice of any failure to perform the obligations set forth in the above referenced sections. Liberty shall have 30 business days to cure the failure. Notwithstanding the foregoing, no privity of contract exists between the City and any CBE, contractor or individual identified in any contract resulting from implementation of the Plan. Neither the Owner nor the City intends to give or confer upon any such CBE, contractor or individual any legal rights or remedies in connection with subcontracted services under any law or policy or by any reason of any contract resulting from implementation of the Plan except such rights or remedies that the CBE, contractor or individual may seek as a private cause of action under any legally binding contract to which it may be party.

XII. Governing Law

This CBA shall be governed by the laws of the State of New Jersey.

XIII. Severability

If any term, provision, covenant, or condition of this CBA is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall continue to be in full force and effect.

XIV. Non-Discrimination

Liberty affirms that it is an equal opportunity employer. Liberty will not discriminate in any employment or personnel practices against any employee or applicant on the basis of race, color, creed, religion, sex, national origin, marital status, age, sexual orientation, physical or mental disability, veteran status, public assistance status, genetic information, membership or activity in local commission, or any other status protected by law. This policy extends to all applicants and employees and to all aspects of the employment relationship, including but not limited to recruiting, hiring, training, promotions, transfers, layoffs, terminations, and compensation.

XV. Contact

Liberty's contact persons for the Project are:

Name: John S. Gattuso
Title: Senior Vice-President and Regional Director

Address: 1628 John F. Kennedy Boulevard, Suite 1100
Philadelphia, PA 19103

Phone: (215) 568-4100
Fax: (215) 568-1999
E-Mail: jgattuso@libertyproperty.com

and

Name: Anne Cummins
Title: Manager, Development

Address: 1628 John F. Kennedy Boulevard, Suite 1100
Philadelphia, PA 19103

Phone: (215) 255-7607
Fax: (215) 568-1999
Email: acummins@libertyproperty.com

City of Camden's contact:

Name: Dana L. Redd
Title: Mayor City of Camden

Address: 520 Market Street, 4th Floor
Camden, NJ 08101

Phone: (856) 757-7200
Email: mayor@ci.camden.nj.us

and

Name: Marc A. Riondino, Esq.
Title: City Attorney

Address: 520 Market Street, 4th Floor, Suite 419

P.O. Box 95120
Camden, NJ 08101

Phone: (856) 757-7170
Fax: (856) 342-7728
Email: law@ci.camden.nj.us

This Community Benefits Agreement (CBA) is hereby signed, executed, and agreed to by:

Liberty Property Limited Partnership
By: Liberty Property Trust, its sole general partner

9-15-2016
Date

Dana L. Redd, Mayor

9/14/16
Date

EXHIBIT H-1

Description of Necessary Common Elements

- Sidewalks – curbs and sidewalks shown as shaded on Exhibit H-2, sidewalk tree pits and sidewalk/street lighting on the west side of Riverside Drive, the east side of Caruso Pl. (to be renamed Victor Pl.) and the south side of Cooper Street, all in accordance with the plan attached hereto as Exhibit H-2.

- Streets – Proposed Water St. and Proposed Caruso Pl. (to be renamed Victor Pl.)

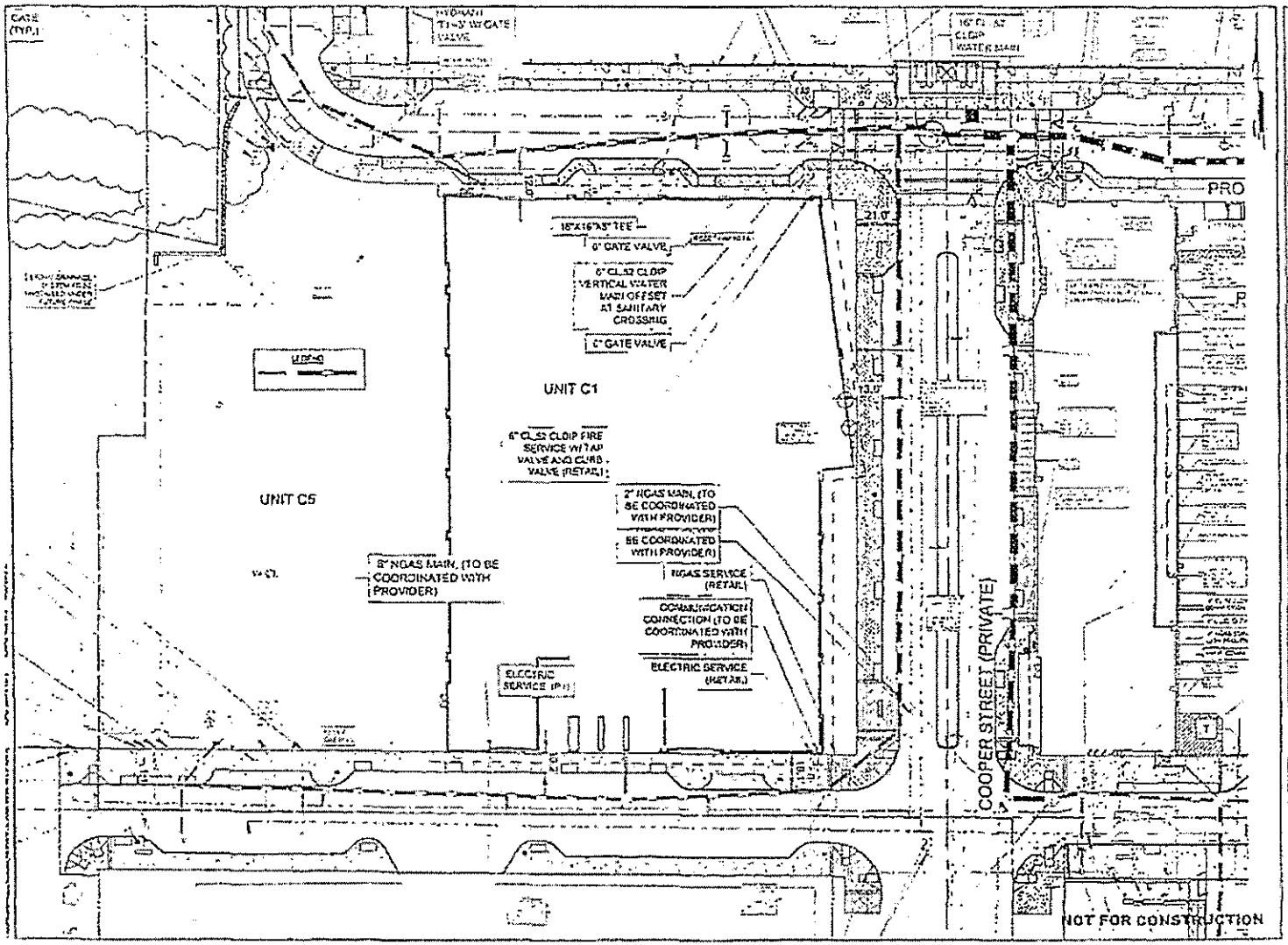
- Water, Sanitary and Stormwater pipes in accordance with the plan attached hereto as Exhibit H-2.

- Primary electrical duct bank to the electric transfer switch located on the southwest corner of the building as shown on the plan attached hereto as Exhibit H-3.

- Telecommunication conduits in Riverside, Cooper and Victor Streets.

EXHIBIT H-2

Necessary Common Elements Plan



C1 CAMDEN OFFICE TOWER

SITE PLAN

CS1001

EXHIBIT H-3

Plan of Electrical Duct Bank to Electrical Transfer Switch

EXB-UT

NOT FOR CONSTRUCTION

EXHIBIT I

NONFOREIGN PERSON CERTIFICATION

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the Transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Liberty Property Development Corp.- II, a Pennsylvania corporation ("Transferor"), the sole member of LPDC Camden LLC, a Delaware limited liability company, the sole member of CTC Parent Holdings LLC, a Delaware limited liability company, the sole member of Camden Town Center, LLC, a New Jersey limited liability company, the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and income tax regulations);

2. The undersigned Transferor is not a disregarded entity as defined in Treasury Regulation §1.1445-2(b)(2)(iii);3. Transferor's U.S. taxpayer identification number is 23-2936997; and

4. Transferor's office address is:
500 Chesterfield Parkway
Malvern, PA 19355

Transferor understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this certification and to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

LIBERTY PROPERTY DEVELOPMENT CORP.-II, a Pennsylvania corporation

By: _____
Name:
Title:

halls, passages, stairways and other means of ingress and egress, direction of traffic, landscaped areas and walkways; (d) close temporarily any of the common areas for maintenance purposes as long as reasonable access to the Premises remains available; (e) designate other land outside the boundaries of the Building to be a part of the common areas; (f) use the common areas while engaged in making additional improvements, repairs or alterations to the Building, or any portion thereof; and (g) do and perform such other acts and make such other changes in, to or with respect to the common areas and Building and other portions of the Property as Landlord or the Condominium Association may be entitled to do under the terms of the Condominium Documents or may otherwise reasonably deem appropriate.

16.3 **Name**. The Condominium Association may adopt any name for the Building and may change the name and/or the address of the Building or any part thereof at any time.

16.4 **Liberty Place Complex**. Tenant acknowledges that the Condominium Association shall have the right, but not the obligation, to enter into other agreements or to modify existing agreements with the owners of any or all of the buildings that comprise the Liberty Place Complex to provide for (1) reciprocal rights of access, use and enjoyment of the Building and such other building or buildings, (2) for the common management, operation, maintenance, improvement and repair of all or any portion of the common area serving the Building and any or all of such other buildings, and/or (3) for the allocation among the buildings party to any such agreement (on a pro rata basis) of all or any portion of the costs incurred with respect to such management, operation, and maintenance, which costs shall be passed through to the owners of the Units within the Condominium in accordance with the terms of the Master Declaration.

17. Indemnification and Waiver.

17.1 **Indemnity by Tenant**. Tenant shall indemnify, protect, defend and hold harmless, Landlord, the Condominium Association and their respective officers, directors, members, partners, agents, attorneys and employees, and any affiliate of Landlord, including, without limitation, any corporations or any other entities controlling, controlled by or under common control with Landlord (collectively, "Landlord Indemnified Parties"), from and against any and all claims, suits, demands, liability, damages and expenses, including attorneys' fees and costs (collectively, "Indemnified Claims"), arising from or in connection with Tenant's use or alteration of the Premises or the conduct of its business or from any activity performed or permitted by Tenant in or about the Premises, the Building or any part of the Property during the Term or prior to the Commencement Date if Tenant has been provided access to the Premises, the Building or any part of the Property for any purpose, or arising from any breach or default in the performance of any obligation on Tenant's part to be performed under the terms of this Lease, or arising from Tenant's use of the Building Services in excess of their capacity or arising from any other act, neglect, fault or omission of Tenant or any of its officers, agents, directors, contractors, employees, subtenants, assignees, licensees or invitees. It is expressly agreed that Indemnified Claims shall include claims made by Tenant's employees (including, without limitation, claims involving injury to Tenant's employees). If any action or proceeding is brought against any of the Landlord Indemnified Parties in connection with any Indemnified Claims, Tenant, upon notice from Landlord, shall defend the same at Tenant's expense with counsel approved by Landlord, which approval shall not be unreasonably withheld. Tenant's obligations under this Section 17.1 shall survive the expiration or earlier termination of this Lease.

17.2 **Waiver**. As a material part of the consideration to Landlord for entering into this Lease, Tenant hereby assumes all risk of and releases, discharges and holds harmless the Landlord Indemnified Parties from and against any and all liability to Tenant for damage to property or injury to persons in, upon or about the Premises from any cause whatsoever except that which is caused by the gross negligence of the Landlord Indemnified Parties. In no event shall Landlord be liable to Tenant for any injury to any person in or about the Premises or damage to the Premises or for any loss, damage or injury to any property of Tenant therein or by any malfunction of any utility or other equipment, installation or system, or by the rupture, leakage or overflow of any plumbing or other pipes, including without limitation, water, steam and refrigeration lines, sprinklers, tanks, drains, drinking fountains or similar cause in, about or upon the Premises, the Building or any other portion of the Property unless such loss, damage or injury is caused by the gross negligence or willful misconduct of Landlord.

18. Definition of Landlord. The term "Landlord" as used in this Lease, so far as covenants or obligations on the part of Landlord are concerned, shall be limited to mean and include only the owner or owners, at the time in question, of the fee title of the Premises or the lessees under ground leases of the land or master leases of the Property, if any. In the event of any transfer, assignment or other conveyance of any such title, Landlord herein named (and in case of any subsequent transfer or conveyance, the then grantor) shall be automatically freed and relieved from and after the date of such transfer, assignment or conveyance of all liability for the performance of any covenant or obligation on the part of Landlord contained in this Lease thereafter to be performed. Without further agreement, the transferee of such title shall be deemed to have assumed and agreed to observe and perform any and all obligations of Landlord hereunder, during its ownership of the Property. Landlord may transfer its interest in the Premises without the consent of Tenant and such transfer or subsequent transfer shall not be deemed a violation on Landlord's part of any term or condition of this Lease.

19. Subordination.

19.1 **Subordination**. This Lease is subject and subordinate to the Mortgage. This clause shall be self-operative; however, Tenant shall execute promptly any certificate or document that Landlord or the holder of the Mortgage may request to effectuate, evidence or confirm such subordination, and failure to do so shall be an Event of Default under this Lease.

19.2 **Attornment**. Notwithstanding the foregoing, if Landlord's interest in the Property is sold or conveyed upon the exercise of any remedy provided for in any Mortgage, or otherwise by operation of law: (a) Tenant will attorn to and recognize the new owner (including, for the avoidance of doubt, any holder of the Mortgage) as Tenant's landlord under this Lease, and Tenant will confirm such attornment in writing within 10 days after receipt of a written request to do so; and (b) the new owner shall not be (i) liable for any act or omission of Landlord under this Lease occurring prior to such sale or conveyance; (ii) subject to any offset, abatement or reduction of Rent because of any default of Landlord under this Lease occurring prior to such sale or conveyance; (iii) liable for the return of any security deposit paid by Tenant except to the extent that the security deposit has actually been paid to such person or entity; or (iv) bound by any Rent payment which Tenant might have paid to Landlord more than 30 days in advance.

19.3 **Notice from Tenant**. Tenant shall give written notice to the holder of any Mortgage whose name and address have been previously furnished to Tenant of any act or omission by Landlord which Tenant asserts as giving Tenant the right to terminate this Lease or to claim a partial or total eviction or reduction in Rent or any other right or remedy under this Lease or provided by law. Tenant further agrees that if Landlord shall have failed to cure any default within the time period provided for in this Lease, then the holder of any Mortgage shall have an additional 30 days within which to cure such default or if such default cannot be cured within that time, then such additional time as may be necessary if within such 30 days such holder has commenced and is diligently pursuing the remedies necessary to cure such default (including, but not limited to, commencement of foreclosure proceedings, if necessary to effect such cure), in which event this Lease shall not be terminated while such remedies are being so diligently pursued.

20. Substitution of Premises. Intentionally Omitted.

21. Surrender of Premises and Removal of Property.

21.1 **No Merger**. The voluntary or other surrender of this Lease by Tenant, a mutual cancellation or a termination hereof, shall not constitute a merger, and shall, at the option of Landlord, terminate all or any existing subleases or shall operate as an assignment to Landlord of any or all subleases affecting the Premises.

21.2 **Surrender of Premises**. Upon the expiration of the Term, or upon any earlier termination hereof, Tenant shall quit and surrender possession of the Premises to Landlord in as good order and condition as the Premises are now or hereafter may be improved by Landlord or Tenant, reasonable wear and tear excepted, and shall, without expense to Landlord, remove or cause to be removed from the Premises, all debris and rubbish, all Tenant's Property, and all similar articles of any other persons claiming under Tenant. Tenant shall not be required to remove the initial Tenant Improvements constructed pursuant to Exhibit D hereto, and Tenant shall repair all damage to the Premises, the Building and the Property resulting from such removal.

21.3 **Disposal of Property**. In the event of the expiration of this Lease or other re-entry of the Premises by Landlord as provided in this Lease, any property of Tenant required to be removed, but not removed by Tenant upon the expiration of the Term of this Lease, or within 48 hours after a termination by reason of Tenant's default, shall be considered abandoned and Landlord may remove any or all of such property and dispose of the same in any manner or store the same in a public warehouse or elsewhere for the account of, and at the expense and risk of, Tenant. If Tenant shall fail to pay the costs of storing any such property after it has been stored for a period of 30 days or more, Landlord may sell any or all of such property at public or private sale, in such manner and at such places as Landlord, in its sole discretion, may deem proper, without notice to or demand upon Tenant. In the event of such sale, Landlord shall apply the proceeds thereof, first, to the cost and expense of sale, including reasonable attorneys' fees; second, to the repayment of the cost of removal and storage; third, to the repayment of any other sums which may then or thereafter be due to Landlord from Tenant under any of the terms of this Lease; and fourth, the balance, if any, to Tenant.

22. Holding Over. In the event Tenant holds over after the expiration of the Term, with the express or implied consent of Landlord, such tenancy shall be from month-to-month only, and not

a renewal or an extension for any further term, and such month-to-month tenancy shall be subject to each and every term, covenant and agreement contained herein; provided, however, that Tenant shall pay as monthly net rent during any holding over period, an amount equal to 150% of the monthly net rent payable immediately prior to expiration of the Term for the first sixty (60) days of such holdover and an amount equal to 200% of the monthly net rent payable immediately prior to the expiration of the Term for the entire period after the first sixty (60) days. Nothing in this Article shall be construed as a consent by Landlord to any holding over by Tenant and Landlord expressly reserves the right to require Tenant to surrender possession of the Premises upon the expiration of the Term or upon the earlier termination hereof and to assert any remedy in law or equity to evict Tenant and/or collect damages in connection with such holding over.

23. Defaults and Remedies.

23.1 **Defaults by Tenant**. The occurrence of any of the following shall constitute a material default and breach of this Lease by Tenant (each, an "Event of Default"):

(a) If Tenant fails to pay the Rent or make any other payment required to be made by Tenant under this Lease and the Exhibits hereto as and when due and such failure continues uncured for five (5) business days after written notice thereof by Landlord to Tenant;

(b) If Tenant (1) abandons the Premises or (2) enters into any Transfer in violation of the terms of this Lease;

(c) If Tenant fails to observe or perform the provisions of Article 3 ("Use of Premises") and/or Article 10 ("Alterations") and such failure continues for 24 hours after notice thereof from Landlord to Tenant; provided, however, that if the nature of such failure is such that it cannot reasonably be cured within such 24 hour period, Tenant shall not be deemed to be in default if Tenant shall within such period commence such cure and thereafter diligently prosecute the same to completion within 30 days after Landlord's initial notice thereof;

(d) If Tenant fails to provide estoppel certificates, or other certificates as herein provided, and such failure continues for 3 business days after notice to Tenant following expiration of the 10-day period provided herein for the delivery of such certificates;

(e) If Tenant fails to observe or perform any other provision of this Lease including the Exhibits hereto, to be observed or performed by Tenant, and such failure continues for 30 days after notice thereof by Landlord to Tenant; provided, however, that if the nature of such failure is such that it cannot reasonably be cured within such 30-day period, Tenant shall not be deemed to be in default if Tenant shall within such period commence such cure and thereafter diligently prosecute the same to completion within 60 days after Landlord's initial notice thereof; and/or

(f) If any action is taken by or against Tenant or any surety or guarantor of this Lease (a "Guarantor") pursuant to any statute pertaining to bankruptcy or insolvency or the reorganization of Tenant or a Guarantor (unless, in the case of a petition filed against Tenant or a Guarantor, the same is dismissed within 90 days); if Tenant or a Guarantor makes any general assignment for the benefit of creditors; if a trustee or receiver is appointed to take possession of all or any portion of Tenant's or any Guarantor's assets located at the Premises or of Tenant's

interest in this Lease, where possession is not restored to Tenant within 30 days; or if all or any portion of Tenant's assets located at the Premises or of Tenant's interest in this Lease is attached, executed upon, or otherwise judicially seized and such seizure is not discharged within 30 days.

(g) If Tenant fails to vacate and surrender the Premises as required by this Lease upon the expiration of the Term or sooner termination of this Lease;

(h) If Tenant submits to Landlord any materially false information on any document required to be given by Tenant to Landlord;

(i) If any of the representations and warranties set forth in Section 35.14(b) fails to be true and/or is misleading in any respect, or if there is a breach of the covenants set forth in Section 35.14(b);

(j) If Tenant fails to deliver a Letter of Credit or replacement Letter of Security Deposit in accordance with Section 6(a) and 6(b) above when required; and/or

(k) If any surety or guarantor of this Lease fails to comply with all the provisions of the suretyship or guaranty agreement.

23.2 **Landlord's Remedies**. If there shall occur an Event of Default, Landlord shall have and may exercise all remedies available to Landlord at law or in equity or under any statute or ordinance. Without limitation of the foregoing, Landlord may at its option:

(a) Acceleration of Rent: declare due and payable and sue for and recover, all unpaid Rent for the unexpired period of the Term as if by the terms of this Lease the same were payable in advance, or sue for Rent monthly as it accrues; and/or

(b) Termination: terminate this Lease by giving written notice thereof and, upon the giving of such notice, this Lease and the estate hereby granted shall expire and terminate with the same force and effect as though the date of such notice were the date fixed for the expiration of the Term, and all rights of Tenant hereunder shall expire and terminate, but Tenant shall remain liable as hereinafter provided; and/or

(c) Recovery of possession; reletting: whether or not this Lease has been terminated as herein provided, re-enter and repossess the Premises or any part thereof by summary proceedings, ejectment or otherwise, and Landlord shall have the right to remove all persons and property therefrom. Landlord shall be under no liability for or by reason of any such entry, repossession or removal; and no such re-entry or taking of possession of the Premises by Landlord shall be construed as an election on Landlord's part to terminate this Lease or to accept a surrender thereof unless a written notice of such intention be given to Tenant or unless the termination of this Lease be decreed by a court of competent jurisdiction. Notwithstanding any law or custom to the contrary, Landlord shall have no legal obligation to mitigate its damages; however, at any time or from time to time after the repossession of the Premises or any part thereof whether or not the Term shall have been terminated, Landlord may at its option relet all or any part of the Premises for the account of Tenant for such term or terms (which may be greater or less than the period which would otherwise have constituted the balance of the Term) and on such conditions (which may include concessions or free rent) and for such uses as Landlord, in its sole discretion, may

determine, and Landlord may collect and receive any rents payable by reason of such reletting; and apply the same on account of Rent due and to become due hereunder. Landlord shall not be required to accept any tenant offered by Tenant or observe any instruction given by Tenant about such reletting, or do any act or exercise any care or diligence with respect to such reletting. For the purpose of such reletting, Landlord may decorate or make repairs, changes, alterations or additions in or to the Premises or any part thereof to the extent deemed by Landlord desirable or convenient, and the cost of such decoration, repairs, changes, alterations or additions shall be charged to and be payable by Tenant as Rent hereunder, as well as any reasonable brokerage and legal fees expended by Landlord. Landlord reserves the right to terminate this Lease at any time after taking possession of the Premises as aforesaid. Neither termination nor repossession and reletting shall relieve Tenant of its obligations hereunder, all of which shall survive such termination, repossession or reletting. Tenant agrees that Landlord may file suit to recover any sums falling due under the terms of this Article from time to time and that no suit or recovery of any portion due Landlord hereunder shall be any defense to any subsequent action brought for any amount not theretofore reduced to judgment in favor of Landlord; and/or

(d) Liquidated damages: terminate this Lease and recover from Tenant upon demand therefor, unless Tenant has paid the whole of accelerated Rent pursuant to subparagraph (a) above, as liquidated and agreed upon final damages for Tenant's default, an amount equal to the difference, if any, between (a) Rent and other sums which would be payable under this Lease for the remainder of the Term, discounted to present worth at the rate of 5% per annum, and (b) the then fair market rental value of the Premises as reasonably determined by Landlord for the same period, discounted to present worth at a like rate.

(e) Calculation of Rent: In calculating future Rent for purposes of subparagraphs (a), (c) and (d) above, Landlord's reasonable and good faith estimate of future Property Expenses shall be conclusive and binding on the parties. In addition, Landlord may include as an item of Rent its reasonable attorney's fees and costs in enforcing its rights hereunder.

23.3 **Waivers by Tenant**. In the event of a termination of this Lease as a result of an Event of Default, Tenant hereby waives all right to recover or regain possession of the Premises, to save forfeiture by payment of Rent due or by other performance of the conditions, terms or provisions hereof, and without limitation of or by the foregoing, Tenant waives all right to reinstate or redeem this Lease notwithstanding any provisions of any statute, law or decision now or hereafter in force or effect, and Tenant waives all right to any second or further trial in summary proceedings, ejectment or in any other action provided by any statute or decision now or hereafter in force or effect. Tenant hereby waives all notices required by the Landlord and Tenant Act of 1951, as amended, and as the same may hereafter be amended, and/or any other provision of Pennsylvania law.

23.4 **Right of Landlord to Injunction; Remedies Cumulative**. Upon any actual or threatened Event of Default, Landlord shall have the right of injunction to restrain the same. The rights and remedies given to Landlord in this Lease are distinct, separate and cumulative remedies, and no one of them, whether or not exercised by Landlord, shall be deemed to be in exclusion of any of the others.

23.5 **Right of Distress and Lien**. If an Event of Default shall occur, Landlord shall, to the extent permitted by law, have a right of distress for Rent and a lien on all of Tenant's inventory, trade fixtures, machinery, equipment and personal property of whatsoever kind or nature, to the extent located in the Premises and owned free and clear of all liens and encumbrances by Tenant, as security for Rent and all other charges payable hereunder, and also the right to proceed, without judicial decree, writ of execution or assistance of sheriffs, to conduct a private sale, by auction or sealed bid, of such personal property, at which sale Landlord may bid without restriction.

23.6 **Waiver of Jury Trial**. Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, and/or any claim of injury or damage, or for the enforcement of any remedy under any statute, ordinance or otherwise.

23.7 **Definition of Tenant**. The term "Tenant" shall be deemed to include all persons or entities named as Tenant under this Lease, or each and every one of them. If any of the obligations of Tenant hereunder is guaranteed by another person or entity, the term "Tenant" shall be deemed to include all of such guarantors and any one or more of such guarantors. If this Lease has been assigned, the term "Tenant" shall be deemed to include both the assignee and the assignor.

24. Covenant Against Liens. Tenant has no authority or power to cause or permit any lien or encumbrance of any kind whatsoever, whether created by act of Tenant, operation of law or otherwise, to attach to or be placed upon the Building, the Property or the Premises, or on Tenant's leasehold hereunder. Tenant further agrees not to suffer or permit any lien of mechanics or materialmen or others placed against the Property, the Building or the Premises, or any portion thereof, with respect to work or services performed for or materials furnished to Tenant or the Premises (including, without limitation, in connection with the Tenant Improvements and any Alterations). Tenant shall cause any such lien to be released and removed of record, whether by payment of such claim or binding or insuring over the lien in compliance with the Mechanics Lien Law, within twenty (20) days after actual notice of the filing thereof. Tenant affirms that the Tenant Improvements are solely for the use and benefit of Tenant, and not in any way for the immediate benefit of Landlord.

25. Interest on Tenant's Obligations; Late Charges.

25.1 **Interest**. Any amount due from Tenant to Landlord which is not paid when due at Tenant's expense shall bear interest at 8% per annum, from the date such payment is due until paid, but the payment of such interest shall not excuse or cure any default by Tenant under this Lease.

25.2 **Late Charge**. In the event Tenant is more than 5 days late in paying any amount of Rent due under this Lease, Tenant shall pay Landlord a late charge equal to 3% of each delinquent amount of Rent and any subsequent delinquent amount of Rent. Landlord agrees not to assess such late charge until 5 days have elapsed after Landlord has given Tenant notice of such delinquency; provided, however, that Landlord shall have the right to assess such late charge without notice to Tenant in the event Landlord has given Tenant notice of past delinquencies at least twice during the prior 12 months. The parties agree that the amount of such late charge

represents a reasonable estimate of the cost and expense that would be incurred by Landlord in processing each delinquent payment of Rent by Tenant and that such late charge shall be paid to Landlord as liquidated damages for each delinquent payment, but the payment of such late charge shall not excuse or cure any default by Tenant under this Lease. The parties further agree that the payment of late charges and the payment of interest provided for in the preceding paragraph are distinct and separate from one another in that the payment of interest is to compensate Landlord for the use of Landlord's money by Tenant, while the payment of a late charge is to compensate Landlord for the additional administrative expense incurred by Landlord in handling and processing delinquent payments, but excluding attorneys' fees and costs incurred with respect to such delinquent payments.

26. **Quiet Enjoyment.** Tenant, upon the paying of all Rent hereunder when due and performing each of the covenants, agreements and conditions of this Lease required to be performed by Tenant, shall lawfully and quietly hold, occupy and enjoy the Premises during the Term without hindrance or molestation of anyone lawfully claiming by, through or under Landlord, subject, however, to the terms and conditions of this Lease. This covenant of quiet enjoyment is in lieu of any implied covenant of quiet enjoyment under Pennsylvania law.

27. **Parking Facilities.** Intentionally omitted.

28. **Brokers.** Landlord and Tenant each warrants to the other that it has not had any contact or dealings with any real estate broker or other intermediary other than CBRE, Inc. and Jones Lang LaSalle Brokerage, Inc. (collectively, "Broker") which would give rise to the payment of any fee or brokerage commission in connection with this Lease. Landlord and Tenant shall each indemnify the other from and against any loss, liability or damage (including reasonable counsel fees and costs) with respect to any fee or brokerage commission (except to Broker) arising out of any act or omission of the indemnifying party. Landlord agrees to pay brokerage commissions due in connection with this Lease to Broker in accordance with a separate commission agreement executed by Landlord and Broker.

29. **Rules and Regulations.** The "Rules and Regulations" attached hereto as Exhibit E are hereby incorporated herein and made a part of this Lease. Tenant agrees to abide by and comply with each and every one of said Rules and Regulations and any amendments, modifications and/or additions thereto as may hereafter be adopted by Landlord or the Condominium Association for the safety, care, security, good order and cleanliness of the Premises, the Building, the Garage or any other portion of the Property. Provided Tenant's rights under this Lease are not materially and adversely affected, Landlord shall have the right to amend, modify or add to the Rules and Regulations in its sole discretion. Landlord agrees that the Rules and Regulations shall not be enforced so as to discriminate against Tenant or unreasonably interfere with Tenant's use of the Premises and that the Rules and Regulations shall be enforced uniformly against all tenants in the Property; provided, however, that Landlord shall not be liable to Tenant for Landlord's failure to enforce the Rules and Regulations against any other tenants. Tenant shall not be obligated to comply with any future Rules and Regulations or amendments thereto until Tenant has received a written copy of such Rules and Regulations.

30. **Signage.** Landlord shall install Building standard identification signs listing Tenant's name at the entrance to Premises and in the 28th floor elevator lobby. Any such signs will be designed

and constructed in a manner compatible with Building standard signs and graphics criteria for offices and shall be subject to Landlord's prior written approval which approval shall not be unreasonably withheld or delayed.

31. Termination Option. Notwithstanding anything else herein contained, Tenant shall have the right to terminate this Lease effective as of August 31, 2024 (the "Early Termination Date"), subject to the following terms and conditions:

(a) Tenant shall give Landlord written notice of its election to terminate the Lease not less than 12 months prior to the Early Termination Date;

(b) Tenant shall pay Landlord, in consideration for such early termination, a fee equal to the sum of the following: (i) three (3) months of monthly Rent payable by Tenant pursuant to Articles 5(a) and 5(b) for the period in which the Early Termination Date falls, plus (ii) the unamortized balance of (w) the Fund actually disbursed by Landlord pursuant to the Tenant Improvement Allowance, (x) brokerage commissions paid by Landlord to Broker, (y) legal fees paid to Landlord's attorney in connection with the preparation and negotiation of this Lease, and (z) $295,978.50 representing the value of the Rent abated during Lease Year 1 (which, for these purposes, shall be amortized over the original Term together with interest at the rate of eight percent (8%) per annum). Payment of 50% of the termination fee shall accompany the notice of early termination, and the remaining 50% shall be paid at least 30 days prior to the Early Termination Date.

(c) No Event of Default shall have occurred and be in existence on the date of Tenant's notice of its election to exercise this early termination option or during the period from and including the date of such notice through and including the Early Termination Date.

32. Expansion Options. Intentionally omitted.

33. Right of First Offer.

33.1 **First Offer Space.** Subject to the rights of "first offer" or "first refusal" of other existing tenants in the Building, Landlord agrees that if any space containing up to 3,000 Rentable Square Feet on the 28th floor of the Building which shares a demising wall with the Premises as of the Commencement Date becomes available during the first seven (7) Lease Years of the Term (any such available space, the "First Offer Space"), the following will apply:

(a) Prior to entering into a lease with any third party for all or any portion of the First Offer Space, Landlord shall give Tenant notice (the "ROFO Notice") of its interest in commencing negotiations to lease such First Offer Space to a prospective tenant. The ROFO Notice shall designate the First Offer Space; the Rent Landlord proposes to charge therefor (which Rent shall be determined by Landlord based on its then offered Rent for a lease for comparable space, terms and concessions); and any other material business terms, including, without limitation, any proposed tenant improvement allowance. Tenant shall have ten (10) business days after receipt of the ROFO Notice to provide Landlord written notice agreeing to lease such First Offer Space on the terms and conditions and at the Rent set forth in the ROFO Notice (the "ROFO Acceptance Notice"); otherwise, Tenant's rights with respect to such First Offer Space shall terminate. Tenant's right with respect to the First Offer Space described in the ROFO Notice shall

be restored in the event Landlord does not consummate a lease transaction with a third party in such First Offer Space or, if Landlord does enter into such a lease transaction, such First Offer Space subsequently becomes available during the Term of this Lease.

(b) If Tenant leases the First Offer Space, the First Offer Space shall become part of the Premises and Tenant agrees to commence paying Rent for such First Offer Space at the rate set forth in the ROFO Notice on the date of delivery thereof to Tenant and such First Offer Space shall be leased to Tenant for the remaining unexpired Term of this Lease upon the same terms and conditions as provided herein (with the exception of the Rent therefor, which will be as set forth in the ROFO Notice).

(c) Notwithstanding anything to the contrary contained herein, Tenant shall only have the right of first offer with respect to the First Offer Space if no Event of Default has occurred and is continuing on the date of Tenant's notice of its intention to lease the First Offer Space or on the date of delivery of the First Offer Space to Tenant and (ii) Tenant's net worth is Four Million Dollars ($4,000,000.00) or more as determined in accordance with generally accepted accounting principles consistently applied and as certified by Tenant to Landlord in a written, notarized statement executed by Tenant's chief executive office or chief financial officer, which statement expressly states that it may be relied upon by Landlord and its mortgagee.

(d) Following Landlord's receipt of the ROFO Acceptance Notice, Landlord shall prepare and deliver to Tenant an amendment to this Lease adding the applicable First Offer Space to the Premises and incorporating the other terms of the ROFO Notice. Tenant shall execute and return such amendment to Landlord within thirty (30) days after the date on which Tenant receives such amendment from Landlord. Landlord and Tenant will use their best efforts to complete such amendment; however, no failure by the parties to execute and deliver said amendment shall invalidate Tenant's exercise of the right of first offer for the First Offer Space, Tenant's rights to said First Offer Space or Landlord's right to receive the Rent due from Tenant with respect to such First Offer Space when applicable.

(e) Landlord shall have no liability to Tenant for any damages resulting from any delay in delivering possession of the First Offer Space to Tenant if said delay is caused by the holding over of a previous tenant of the First Offer Space; provided, that Landlord shall take all action reasonably necessary, including required legal proceedings, to secure possession of the First Offer Space.

33.2 **Personal Option**. The rights set forth in this Article 33 are personal to Tenant and may not be assigned, transferred or conveyed to any party.

34. Option to Extend. Tenant shall have the right to extend the Term (the "Renewal Option") for two (2) additional consecutive periods of five (5) Lease Years each (each a "Renewal Term"), subject to the following terms and conditions:

(a) All terms and conditions of this Lease shall continue in effect during the applicable Renewal Term except that (i) Rent during the applicable Renewal Term shall be the Fair Market Rent for the Premises (as defined in and determined by Exhibit B); and (ii) Tenant shall have no further option to renew except as provided in this Section 34;

(b) Tenant shall exercise such right to renew by giving written notice thereof (the "Renewal Notice") to Landlord not less than twelve (12) months before the end of the original Term or the first Renewal Term, as applicable;

(c) Landlord shall have no obligation to make any improvements or alterations to the Premises or to provide any improvement allowance with respect thereto during any Renewal Term;

(d) Notwithstanding anything to the contrary contained herein, Tenant shall only have the right to renew this Lease if no Event of Default has occurred and is continuing on the date of Tenant's notice of its intention to renew or on the date of commencement of the Renewal Term]; and

(e) Prior to the commencement of a Renewal Term, Landlord and Tenant shall execute an amendment to this Lease confirming the extension of the Term or a Renewal Term, as applicable, pursuant to this Section; the commencement and expiration of the Renewal Term; and the Rent payable during the Renewal Term.

35. **General Provisions.**

35.1 **No Waiver**. The waiver by Landlord of any breach of any provision contained in this Lease, or the failure of Landlord to insist on strict performance by Tenant, shall not be deemed to be a waiver of such provision as to any subsequent breach thereof or of any other provision contained in this Lease. The acceptance of Rents hereunder by Landlord shall not be deemed to be a waiver of any breach or default by Tenant regardless of Landlord's knowledge of such breach or default at the time of acceptance of Rent.

35.2 **Landlord's Right to Perform**. If Tenant shall fail to perform any act required to be performed by Tenant, Landlord may, after giving any notice and allowing any grace period required by Article 23 ("Defaults and Remedies"), without obligation, and without waiving or releasing Tenant from any default or obligations of Tenant, make any such payment or perform any other act which Tenant should have performed. All sums so paid by Landlord and all costs incurred by Landlord in making such payment or performing such other act or obligation and/or in enforcing this Lease, including attorneys' fees, together with interest thereon at 10% per annum, shall be payable to Landlord on demand and Tenant agrees to pay any such sums, and Landlord shall have (in addition to any other right or remedy hereunder) the same rights and remedies in the event of the non-payment thereof by Tenant as in the case of default by Tenant in the payment of Rent.

35.3 **Terms; Headings**. The words "Landlord" and "Tenant" as used herein shall include the plural, as well as the singular. The words used in neuter gender include the masculine and feminine and words in the masculine or feminine gender include the neuter. If there is more than one Tenant, the obligations hereunder imposed upon Tenant shall be joint and several. The headings or titles of this Lease shall have no effect upon the construction or interpretation of any part hereof.

35.4 **Entire Agreement**. This instrument along with any exhibits and attachments or other documents attached hereto constitutes the entire and exclusive agreement between Landlord

and Tenant with respect to the Premises. This instrument and said exhibits and attachments and other documents may be altered, amended, modified or revoked only by an instrument in writing signed by both Landlord and Tenant. Landlord and Tenant hereby agree that all prior or contemporaneous oral and written understandings, agreements or negotiations relative to the leasing of the Premises are merged into and superseded by this instrument.

35.5 **Successors and Assigns**. Subject to the provisions of Article 15 relating to Assignment and Sublease, this Lease is intended to and does bind the heirs, executors, administrators, successors and assigns of any and all of the parties hereto.

35.6 **Notices**. All notices, consents, approvals, requests, demands and other communications (collectively "notices") which Landlord or Tenant are required or desire to serve upon, or deliver to, the other shall be in writing and shall be sent by certified or registered U. S. mail, return receipt requested, or by personal delivery, or by a reputable commercial overnight courier service (such as, but not limited to, Federal Express), to the appropriate address indicated below, or at such other place or places as either Landlord or Tenant may, from time to time, designate in a written notice given to the other. If the term "Tenant" in this Lease refers to more than one person or entity, Landlord shall be required to make service or delivery, as aforesaid, to any one of said persons or entities only. Notices shall be deemed sufficiently served or given at the time of receipt. Any notice, request, communication or demand by Tenant to Landlord shall be addressed to Landlord c/o Coretrust Management LP, 50 South 16th Street, Suite 2650, Philadelphia, Pennsylvania 19102, Attention: Randall Scott, with a copy to John D. Benson, Esquire, Sirlin Lesser & Benson, P.C., 123 S. Broad Street, Suite 2100, Philadelphia, Pennsylvania 19109, and if requested in writing by the Landlord, given or served simultaneously to the Landlord's mortgagee at the address specified in such request. Any notice from Landlord to Tenant before the Commencement Date shall be addressed to Riverside Capital, 3 East Stow Road, Suite 255, Marlton, New Jersey 08053, Attention: Chief Financial Officer, with a simultaneous email to dries@riverside.capital, and a copy addressed to Berkadia Commercial Mortgage LLC 323 Norristown Road, Ambler, PA 19002, Attn: AVP Facilities Management, with a simultaneous email to Meredith.Stevens@berkadia.com, and any notice from Landlord to Tenant after the Commencement Date shall be addressed to the Premises, Attention: Chief Financial Officer, with a simultaneous email to dries@riverside.capital, and a copy to Berkadia Commercial Mortgage LLC 323 Norristown Road, Ambler, PA 19002, Attn: AVP Facilities Management, with a simultaneous email to Meredith.Stevens@berkadia.com. Rejection or other refusal to accept a notice or the inability to deliver the same because of a changed address of which no notice was given, shall be deemed to be receipt of the notice on the date delivery was first attempted.

35.7 **Severability**. If any provision of this Lease, the deletion of which would not adversely affect the receipt of any material benefit by either party hereunder, shall be held invalid or unenforceable to any extent, the remaining provisions of this Lease shall not be affected thereby and each of said provisions shall be valid and enforceable to the fullest extent permitted by law.

35.8 **Time of Essence**. Time is of the essence of this Lease and each provision hereof in which time of performance is established.

35.9 **Governing Law**. This Lease shall be governed by, interpreted and construed in accordance with the laws of the Commonwealth of Pennsylvania applicable to contracts executed

and performed entirely within the Commonwealth of Pennsylvania. Any action brought to enforce or interpret this Lease shall be brought in the court of appropriate jurisdiction in the county in which the Building is located. Should any provision of this Lease require judicial interpretation, it is agreed that the court interpreting or considering same shall not apply the presumption that the terms hereof shall be more strictly construed against a party by reason of the rule or conclusion that a document should be construed more strictly against the party who itself or through its agent prepared the same. It is agreed and stipulated that all parties hereto have participated equally in the preparation of this Lease and that legal counsel was consulted by each responsible party before the execution of this Lease.

35.10 **Attorneys' Fees**. In the event of any litigation between the parties, the prevailing party shall be entitled to obtain, as part of the judgment, all reasonable attorneys' fees, costs and expenses incurred in connection with such litigation, except as may be limited by applicable law.

35.11 **Light and Air**. Any diminution or shutting off of light, air or view by any structure which may be erected on lands adjacent to the Building or any other portion of the Property shall in no manner affect this Lease or impose any liability whatsoever on Landlord.

35.12 **Bankruptcy Prior to Commencement**. If, at any time prior to the Commencement Date, any action is taken by or against Tenant in any court pursuant to any statute pertaining to bankruptcy or insolvency or the reorganization of Tenant, Tenant makes any general assignment for the benefit of creditors, a trustee or receiver is appointed to take possession of substantially all of Tenant's assets or of Tenant's interest in this Lease, or there is an attachment, execution or other judicial seizure of substantially all of Tenant's assets or of Tenant's interest in this Lease, then this Lease shall ipso facto be canceled and terminated and of no further force or effect. In such event, neither Tenant nor any person claiming through or under Tenant or by virtue of any statute or of any order of any court shall be entitled to possession of the Premises or any interest in this Lease and Landlord shall, in addition to any other rights and remedies under this Lease, be entitled to retain any Rent, security deposit or other monies received by Landlord from Tenant as liquidated damages.

35.13 **Force Majeure**. Neither party shall be liable for any failure to comply or delay in complying with its obligations hereunder (other than the obligation to pay sums of money) if such failure or delay is due to Force Majeure Events. Landlord shall not be obliged to settle any strike to avoid a Force Majeure Event from continuing.

35.14 **Applicable Laws; OFAC; Other Orders**.

(a) At its sole cost and expense, Tenant shall promptly comply with all requirements of Applicable Laws, other than making structural changes, relating to or arising out of the use, occupancy, repair or alteration of the Premises.

(b) Tenant represents, warrants and covenants that Tenant and, to the best of Tenant's knowledge, any of its partners, members or shareholders (i) is or will be listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury ("**OFAC**") pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) ("**Order**") and all applicable provisions of Title III of the USA

PATRIOT ACT (Public Law No. 107-56 (October 26, 2001); (ii) is or will be listed on the Denied Persons List and Entity List maintained by the United States Department of Commerce; (iii) is or will be listed on the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State, (iv) is or will be listed on any list or qualification of "Designated Nationals" as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (v) is or will be listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to the Order, the rules and regulations of OFAC (including without limitation the Trading with the Enemy Act, 50 U.S.C. App. 1-44; the International Emergency Economic Powers Act, 50 U.S.C. Sections 1701-06; the unrepealed provision of the Iraqi Sanctions Act, Publ.L.No. 101-513; the United Nations Participation Act, 22 U.S.C. Section 287c et seq.; The Cuban Democracy Act, 22 U.S.C. Sections 60-01-10; The Cuban Liberty and Democratic Solidarity Act, 18 U.S.C. Sections 2332d and 233; and The Foreign Narcotic Kingpin Designation Act, Publ. L. No. 106-201, all as may be amended from time to time); or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the "**Orders**"); (vi) is or will be engaged in activities prohibited in the Orders; or (vii) has been or will be convicted, indicted, arraigned or custodially detailed, or has pleaded or will plead nolo contendere, on charges involving money laundering or predicate crimes to money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. Sections 5311 et seq.).

35.15 **Estoppel Certificates**. Either party shall, without charge, at any time and from time to time hereafter, within 10 days after written request of the other, certify by written instrument as of the date thereof duly executed and acknowledged to any mortgagee or purchaser, or proposed mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (a) as to whether this Lease has been supplemented or amended, and, if so, the substance and manner of such supplement or amendment; (b) as to the validity and force and effect of this Lease, in accordance with its tenor as then constituted; (c) to such party's knowledge, as to the existence of any default thereunder; (d) to such party's knowledge, as to the existence of any offsets, counterclaims or defenses thereto on the part of such other party; (e) as to the commencement and expiration dates of the term of this Lease and the date to which Rent has been paid; and (f) as to any other matters as may reasonably be so requested. Any such certificate may be relied upon by the party requesting it and any other person, firm or corporation to whom the same may be exhibited or delivered and the contents of such certificate shall be binding on the party executing same. If any such estoppel is not executed within such 10-day period, then, in addition to any other right or remedy which Landlord may have, at Landlord's option, Landlord may execute any such estoppel on behalf of Tenant as Tenant's attorney-in-fact, and Tenant hereby appoints Landlord its attorney-in-fact for such purpose. Such appointment and agency are coupled with an interest and are irrevocable.

35.16 **Examination of Lease**. The submission of this instrument for examination or signature by Tenant, Tenant's agents or attorneys, does not constitute a reservation of, or an option to lease, and this instrument shall not be effective or binding as a lease or otherwise until its execution and delivery by both Landlord and Tenant.

35.17 **Landlord Liability**. Notwithstanding anything in this Lease or any law to the contrary, the liability of Landlord hereunder (including any successor landlord hereunder) and any recourse by Tenant against Landlord shall be limited solely to the interest of Landlord in the Property, and neither Landlord, nor any of its constituent members, nor any of their respective affiliates, partners, directors, officers, employees, agents or shareholders shall have any personal liability therefor, and Tenant, for itself and all persons claiming by, through or under Tenant, expressly waives and releases Landlord and such related persons and entities from any and all personal liability. Notwithstanding any contrary provision herein, Landlord shall not be liable under any circumstances for injury or damage to, or interference with, Tenant's business, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring.

35.18 **Execution by Tenant**. The persons executing this Lease on behalf of Tenant represent and warrant to Landlord that they are duly authorized to execute and deliver this Lease on Tenant's behalf, and that this Lease is binding upon Tenant in accordance with its terms.

36. CONFESSION OF JUDGMENT.

36.1 **CONFESSION OF JUDGMENT. THE FOLLOWING PARAGRAPHS SET FORTH WARRANTS OF AUTHORITY FOR AN ATTORNEY TO CONFESS JUDGMENT AGAINST TENANT. IN GRANTING THIS RIGHT TO CONFESS JUDGMENT AGAINST TENANT, TENANT HEREBY KNOWINGLY, INTELLIGENTLY, VOLUNTARILY AND IRREVOCABLY AND, ON THE ADVICE OF THE SEPARATE COUNSEL OF TENANT, UNCONDITIONALLY WAIVES ANY AND ALL RIGHTS TENANT HAD OR MAY HAVE TO PRIOR NOTICE AND AN OPPORTUNITY FOR HEARING UNDER THE RESPECTIVE CONSTITUTIONS AND LAWS OF THE UNITED STATES AND THE COMMONWEALTH OF PENNSYLVANIA. NOTWITHSTANDING ANYTHING CONTAINED IN ABOVE, THESE SUBSECTIONS AND THE AUTHORITY GRANTED TO LANDLORD THEREIN ARE NOT AND SHALL NOT BE CONSTRUED TO CONSTITUTE A "POWER OF ATTORNEY" AND ARE NOT GOVERNED BY THE PROVISIONS OF 20 Pa.C.S.A. §§5601-5611. FURTHERMORE, AN ATTORNEY OR OTHER PERSON ACTING UNDER THESE SUBSECTIONS SHALL NOT HAVE ANY FIDUCIARY OBLIGATION TO THE TENANT AND, WITHOUT LIMITING THE FOREGOING, SHALL HAVE NO DUTY TO: (i) EXERCISE THESE POWERS FOR THE BENEFIT OF THE TENANT, (ii) KEEP SEPARATE ASSETS OF TENANT FROM THOSE OF SUCH ATTORNEY OR OTHER PERSON ACTING UNDER THESE SUBSECTIONS, (iii) EXERCISE REASONABLE CAUTION OR PRUDENCE ON BEHALF OF TENANT, OR (iv) KEEP A FULL AND ACCURATE RECORD OF ALL ACTIONS, RECEIPTS AND DISBURSEMENTS ON BEHALF OF TENANT.**

36.2 **CONFESSION OF JUDGMENT FOR RENT. Intentionally omitted.**

36.3 **CONFESSION OF JUDGMENT FOR POSSESSION. UPON AN EVENT OF DEFAULT OR THE EXPIRATION OF THE TERM, TENANT HEREBY IRREVOCABLY EMPOWERS ANY ATTORNEY OF ANY COURT OF RECORD TO APPEAR AS ATTORNEY FOR TENANT AS WELL AS FOR ALL PERSONS**

CLAIMING BY, THROUGH OR UNDER TENANT (WITHOUT THEREBY INCURRING ANY LIABILITY TO TENANT OR TO SUCH OTHER PERSONS FOR SO DOING) AND TO CONFESS JUDGMENT IN EJECTMENT FOR THE RECOVERY BY LANDLORD OF POSSESSION OF THE PREMISES AGAINST TENANT AND ALL PERSONS CLAIMING BY, THROUGH OR UNDER TENANT AND THEREIN, FOR WHICH THIS LEASE SHALL BE ITS SUFFICIENT WARRANT, WHEREUPON, IF LANDLORD SO DESIRES, A WRIT OF POSSESSION OR OTHER APPROPRIATE WRIT UNDER THE PENNSYLVANIA RULES OF CIVIL PROCEDURE THEN IN EFFECT MAY ISSUE FORTHWITH, WITHOUT ANY PRIOR WRIT OR PROCEEDINGS; PROVIDED, HOWEVER, IF THIS LEASE IS TERMINATED AND POSSESSION OF THE PREMISES REMAIN IN OR BE RESTORED TO TENANT, LANDLORD SHALL HAVE THE RIGHT FOR THE SAME EVENT OF DEFAULT AND UPON ANY SUBSEQUENT EVENT OF DEFAULT OR EVENTS OF DEFAULT, TO BRING ONE OR MORE FURTHER ACTION OR ACTIONS AS HEREINBEFORE SET FORTH TO RECOVER POSSESSION OF THE PREMISES AND CONFESS JUDGMENT FOR THE RECOVERY OF POSSESSION OF THE PREMISES AS HEREIN ABOVE PROVIDED.

36.4 PROCEEDINGS. IN ANY ACTION UNDER THIS ARTICLE 36, LANDLORD SHALL FIRST CAUSE TO BE FILED IN SUCH ACTION AN AFFIDAVIT MADE BY IT OR SOMEONE ACTING FOR IT, SETTING FORTH THE FACTS NECESSARY TO AUTHORIZE THE ENTRY OF JUDGMENT, AND, IF A TRUE COPY OF THIS LEASE (AND OF THE TRUTH OF THE COPY SUCH AFFIDAVIT SHALL BE SUFFICIENT EVIDENCE) BE FILED IN SUCH ACTION, IT SHALL NOT BE NECESSARY TO FILE THE ORIGINAL AS A WARRANT OF ATTORNEY, ANY RULE OF COURT, CUSTOM OR PRACTICE TO THE CONTRARY NOTWITHSTANDING. TENANT RELEASES TO LANDLORD AND TO ANY AND ALL ATTORNEYS WHO MAY APPEAR FOR TENANT, ALL PROCEDURAL ERRORS IN SAID PROCEEDINGS AND ALL LIABILITY THEREFOR.

36.5 ACKNOWLEDGMENT OF CONFESSION OF JUDGMENT. TENANT CONFIRMS TO LANDLORD THAT (I) THIS LEASE AND THE FOREGOING WARRANTS OF ATTORNEY HAVE BEEN NEGOTIATED AND AGREED UPON IN A COMMERCIAL CONTEXT; (II) TENANT IS A BUSINESS ENTITY AND ITS PRINCIPALS ARE KNOWLEDGEABLE IN COMMERCIAL MATTERS; (III) TENANT HAS CONSULTED WITH ITS OWN SEPARATE COUNSEL REGARDING THIS LEASE; (IV) ON THE ADVICE OF ITS OWN SEPARATE COUNSEL, TENANT HAS AGREED TO THE AFORESAID WARRANTS OF ATTORNEY TO CONFESS JUDGMENT AGAINST TENANT; AND (V) TENANT UNDERSTANDS THAT IT IS WAIVING CERTAIN RIGHTS WHICH IT WOULD OTHERWISE POSSESS.

(Signatures appear on the following page)

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the date set forth in the first paragraph above, intending to be legally bound.

LANDLORD:

TWO LIBERTY PLACE, L.P., a Delaware limited partnership

By: Two Liberty Place GP, LLC, a Delaware limited liability company, its general partner

By: _____
Name: Randall L. Scott
Title: Authorized Signatory

TENANT:

RIVERSIDE CAPITAL LLC, a New Jersey limited liability company

By: _____
Name: Drew Ries
Title: COO & CFO

EXHIBIT A
FLOOR PLAN

RIVERSIDE CAPITAL
28TH FLOOR

FURNITURE PLAN

MEYER

A4.01

EXHIBIT B
GLOSSARY OF DEFINED TERMS

1. **Applicable Laws**. All laws, statutes, ordinances and other governmental rules, regulations and requirements, now or hereafter in effect, which apply to the Building and/or the Premises and/or Tenant's operations within the Premises, including, without limitation, those pertaining to environmental protection.

2. **Building**. The 58-story mixed-use building known as Two Liberty Place, and the land on which it is constructed, located at 1601 Chestnut Street (a/k/a 50 South 16th Street), at the northwest corner of 16th and Chestnut Streets, Philadelphia, Pennsylvania.

3. **Building Systems**. The electrical, mechanical, vertical transportation, sprinkler, fire and life safety, structural, security, heating, ventilation and air conditioning systems serving the Building, including pipes, ducts and conduits forming an integral part of such systems.

4. **Commencement Date**. As determined by Section 4.

5. **Condominium**. Two Liberty Place, a Condominium, established pursuant to the Master Declaration.

6. **Fair Market Rent**.

(A) The term "Fair Market Rent" shall mean the applicable market rent, escalating after each twelve month period, being charged at the time of Tenant's exercise of the Renewal Option for 5-year leases of similar space in similar office buildings of age, location and condition reasonably comparable to that of the Building and located in the Market West office market of Center City Philadelphia, taking into account all relevant factors, including without limitation allowances, rent-free periods and inducements being offered by landlords and the applicable market rent of similar space in the Building leased within the preceding 6 months, with appropriate adjustments to take account of variations in condition of the Premises, location, building size and condition, and tenant size and creditworthiness.

(B) Within thirty (30) days after Landlord's receipt of Tenant's Renewal Notice, Landlord shall deliver to Tenant Landlord's written estimate of Fair Market Rent ("Landlord's Estimate"). If Tenant disagrees with Landlord's Estimate, Tenant shall deliver to Landlord notice of Tenant's written estimate of Fair Market Rent ("Tenant's Estimate") within thirty (30) days following Tenant's receipt of Landlord's Estimate. If Tenant agrees with Landlord's Estimate or fails to deliver Tenant's Estimate within said thirty (30) day period, the Fair Market Rent shall be the Landlord's Estimate.

(C) Within thirty (30) days after Landlord's receipt of Tenant's Estimate under Paragraph (B) above, Landlord shall deliver to Tenant written notice either agreeing in writing with Tenant's Estimate or disagreeing with Tenant's Estimate and informing Tenant that Fair Market Rent shall be determined by the method set forth in Paragraph (D) below. If Landlord fails to deliver such written notice to Tenant pursuant to this Paragraph (C), Landlord shall be deemed to have elected to determine Fair Market Rent in accordance with the method set forth in Paragraph (D) below.

(D) If Landlord and Tenant do not agree on the Fair Market Rent pursuant to Paragraphs (B) or (C) above, the Fair Market Rent shall be determined in accordance with this Paragraph (D). Within fifteen (15) business days following Landlord's delivery to Tenant of its notice of disagreement of Tenant's Estimate or the thirtieth (30th) day after Landlord's receipt of Tenant's Estimate if Landlord does not respond to Tenant's Estimate, Landlord and Tenant shall each give notice to the other appointing one real estate broker licensed in Pennsylvania with at least fifteen (15) years' experience in commercial leasing in the Market West office market of Center City Philadelphia. If either Landlord or Tenant fails to appoint a broker, and such failure continues for ten (10) days after written notice from the party that did appoint its broker, the Fair Market Rent shall be determined by the sole broker so appointed. The brokers so appointed will each determine his or her estimate of the Fair Market Rent and deliver such estimate to the other broker and to Landlord and Tenant within fifteen (15) business days after the appointment of the final broker. If either broker fails to deliver his or her estimate of the Fair Market Rent within such fifteen (15) business day period, and such failure continues for ten (10) business days after written notice from the party whose broker did deliver its estimate, the Fair Market Rent shall be the amount determined by the broker that did deliver his or her estimate of the Fair Market Rent within such fifteen (15) business day period. If the lower of the two estimates of the Fair Market Rent is within five percent (5%) of the higher of the two estimates, both as to the initial Fair Market Rent and the annual escalator, the average of the two estimates shall be the Fair Market Rent. If the lower of the two estimates is greater than five percent (5%) less than the higher of the two estimates, as to the initial Fair Market Rent and/or the annual escalator, the two brokers shall within ten (10) business days after the delivery of the second estimate jointly appoint a third real estate broker licensed in Pennsylvania with at least fifteen (15) years' experience in commercial leasing in the Market West office market of Center City Philadelphia. If the two brokers do not agree on the identity of the third broker who is willing to accept such engagement within said ten (10) business day period, the third broker shall be appointed by any judge of the Court of Common Pleas of Philadelphia. The third broker shall have fifteen (15) days from his or her appointment to give written notice to Landlord and Tenant selecting either Landlord's Broker's Estimate or Tenant's Broker's Estimate as the Fair Market Rent, which selection shall be binding on Landlord and Tenant.

(E) Each party shall pay the expense of its broker and one half of the expenses associated with the third broker.

7. **Force Majeure Events**. Means acts of God, inability to obtain labor, labor disputes (including, but not limited to, strikes, slowdowns, job actions, picketing and/or secondary boycotts, but excluding any of the foregoing caused by Landlord or Tenant or specific to the Building), lockouts, lack of materials, governmental restrictions, enemy actions, civil commotion, riots, insurrection, war, acts of terrorism, fire, earthquake, unavoidable casualty or other similar causes beyond such party's reasonable control.

8. **Garage**. The subterranean parking garage located below the Building.

9. **Gross Property Income**. All Rent and other income actually collected by Landlord from operations during each year, except interest income derived from funds on deposit in financial

institutions. Gross Property Income shall include all income received by Landlord from the Property whether or not characterized as Rent, including operating expense reimbursements and fees, amounts paid for after-hours or excess utilities, air conditioning service or other services, amounts paid for special services rendered to tenants of the Property, and vending machine rental charges, but Gross Property Income shall not include any amounts received in settlement of insurance claims by Landlord, as awards in litigation or other proceedings (other than such amounts which compensate Landlord for income which Landlord otherwise would have received from the Property), as costs and fees recovered in litigation, or from refund or return of taxes paid or amounts paid under construction or service contracts.

10. **Lease Year**. A period of 12 calendar months commencing on the Commencement Date or on any anniversary thereof; provided, however, that if the Commencement Date is not the first day of a calendar month, "Lease Year" shall mean a period of 12 calendar months commencing on the first day of the first calendar month after the Commencement Date or any anniversary thereof and in such case, the first Lease Year shall also include the period from the Commencement Date through the last day of the calendar month in which the Commencement Date occurs.

11. **Liberty Place Complex**. The mixed-use complex of which the Building forms a part, commonly known as "Liberty Place", bounded by Sixteenth Street, Chestnut Street, Seventeenth Street and Market Street, including office, residential, hotel, retail and parking components.

12. **Manager**. CBRE, Inc., or any successor manager of the Building.

13. **Master Declaration**. That certain Amended and Restated Declaration of Condominium, with respect to the Condominium, dated February 12, 2007, and recorded on February 14, 2007, as Document ID No. 51632052, with the Commissioner of Records of the City of Philadelphia, Philadelphia County, Pennsylvania, as the same may be amended, restated, modified, and/or supplemented from time to time.

14. **Mortgage**. All existing and future mortgages, ground leases, and/or other similar security instruments which may now or hereafter encumber the Property and/or the Building, and all renewals, modifications, consolidations, replacements and extensions thereof.

15. **Normal Working Hours**. The periods from 8:00 a.m. to 6:00 p.m., Monday through Friday, and 9:00 a.m. to 1:00 p.m. Saturday, except New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas (on the days such holidays are generally observed) and such other holidays as are from time to time stipulated to be holidays in the union contracts of the maintenance and other staff of the Building and the Property.

16. **Operating Expenses**. The total of all actual costs incurred by Landlord, calculated in accordance with generally accepted accounting principles, in connection with the management, operation, maintenance, cleaning, protecting, servicing and repair of the Property, as allocated by Landlord in Landlord's reasonable discretion, including without limitation all such costs respecting the Building as are allocated to the Property under the Condominium Documents and/or pursuant to agreements among the owners of Units in the Condominium, and/or by virtue of the Building being part of the Liberty Place Complex. Operating Expenses shall include, without limitation, (i) the cost of providing, managing, operating, maintaining and repairing air

conditioning, sprinkler, fire and life safety, electricity, steam, heating, mechanical, ventilation, common area lighting, escalator and elevator systems and all other utilities and the cost of supplies and equipment and maintenance and service contracts in connection therewith; (ii) the cost of repairs, general maintenance and cleaning, trash removal, telephone service, janitorial service, and supplies, security and parking shuttle and other Property services, if any; (iii) the cost of fire, extended coverage, boiler, sprinkler, apparatus, commercial general liability, property damage, Rent, earthquake and other insurance; (iv) wages, salaries and other labor costs including taxes, insurance, retirement, medical and other employee benefits, including, without limitation, such costs for a transportation system manager and/or rideshare coordinator for the Building; (v) fees, charges and other costs, including management fees, consulting fees, legal fees and accounting fees, of all independent contractors engaged by Landlord or reasonably charged by Landlord if Landlord performs management services in connection with the Property, provided that at no time shall the management fee charged by Landlord or any independent management company retained by Landlord to manage the Property exceed 3% of Gross Property Income; (vi) the fair market rental value of the Manager's offices and storage areas in the Building, provided said offices and storage areas are devoted solely to the management, operation, maintenance or repair of the Property and One Liberty, and there shall be an equitable allocation of the cost of same between the Property and One Liberty; (vii) the cost of business taxes and licenses; (viii) fees imposed by any federal, state or local government for fire and police protection, trash removal or other similar services which do not constitute Real Property Taxes as defined below; (ix) any charges which are payable by Landlord pursuant to a service agreement with the City of Philadelphia, under a special assessment district or pursuant to any other lawful means; (x) the costs of contesting the validity or applicability of any governmental enactment which would increase Operating Expenses; (xi) the fair market rental value and the cost of operation, maintenance, repairs and other expenditures with respect to the fitness center, conference center and/or cafeteria (if any) serving the Property, and to the extent the fitness center, conference center and/or cafeteria also serve One Liberty, there shall be an equitable allocation of the cost of same between the Property and One Liberty; (xii) capital costs incurred in connection with any equipment, device or other improvement reasonably anticipated to achieve economies in the operation, maintenance or repair of the Property or portion thereof, or to comply with Applicable Laws not effective with respect to the Property as of the Commencement Date; provided, however, the same shall be amortized (including interest on the unamortized cost) over the cost recovery period (i. e., the anticipated period to recover the full cost of such capital item from cost savings achieved by such capital item), of the relevant capital item as reasonably determined by Landlord; and (xiii) depreciation of the cost of acquiring, or the rental expense of, personal property used in the maintenance, operation and repair of the Building or Property. Operating Expenses shall also include charges for the Property's share of the costs of (a) means of vehicular access and loading facilities for the Building and the overall Liberty Place Complex and (b) common facilities in such Liberty Place Complex, including without limitation, the Property's share of the costs allocated to the Building as set forth in that certain reciprocal easement agreement entitled "One Liberty Place - Easement Agreement", dated as of September 30, 1987 and recorded in the Philadelphia Department of Records in Deed Book FHS 893 at Page 139, and that certain reciprocal easement agreement entitled "Liberty Place - Agreement of Easements, Covenants and Restrictions", dated as of May 31, 1988, and recorded on June 2, 1988 in the Philadelphia Department of Records in Deed Book FHS 1082 at Page 400, as amended by that certain First Amendment to Liberty Place - Agreement of Easements, Covenants and Restrictions, dated as of June 29, 1988, and recorded in the Philadelphia

Department of Records in Deed Book 1118 at Page 488, as the foregoing documents may be amended from time to time.]

Operating Expenses attributable to the items set forth in (iv), (v) and (vi) above in any calendar year shall not increase more than five percent from the immediately prior calendar year.

Operating Expenses shall be adjusted to reflect 100% occupancy of the Building for any period in which the Building is not 100% occupied. Landlord shall have the right, from time to time, to allocate some or all of the Operating Expenses for the Property among different portions, such as office, retail or other appropriate portions, of the Property ("Cost Pools"). The Operating Expenses within each such Cost Pool shall be allocated and charged to the tenants within such Cost Pool as an amount per square foot of Rentable Area, based on the total Rentable Area within such Cost Pool.

Operating Expenses shall not include the following:

(a) The cost of repair to the Building including the Premises, to the extent the cost of the repairs is reimbursed by insurance or condemnation proceeds;

(b) Leasing commissions paid to agents of Landlord, other brokers or any other persons in connection with the leasing of space in the Building or any other portion of the Property;

(c) The cost of improving or renovating space for tenants (including Tenant) or space vacated by any tenant (including Tenant);

(d) The cost of utilities charged to individual tenants (including Tenant) and payroll, material and contract costs of other services charged to tenants (including Tenant);

(e) The cost of painting and decorating the Premises or premises of other tenants;

(f) Depreciation of the Building and other real property structures in the Property;

(g) Interest, points, and fees on debt or amortization payments on any mortgages on the Property or any part thereof;

(h) Legal and other related expenses associated with the negotiation or enforcement of leases or the defense of (i) Landlord's title to the Land, the Building or other portions of the Property; or (ii) any action based solely on an alleged breach by Landlord of a lease pertaining to space within the Building;

(i) Advertising costs incurred directly for leasing individual space in the Building or other portions of the Property;

(j) Landlord's general corporate overhead, including salaries of officers or other employees of Landlord, and Landlord's general administrative expenses not directly related to the operation of the Property;

(k) Any compensation paid to clerks, attendants or other persons in commercial concessions operated by Landlord;

(l) All items and services for which Tenant or any other tenant in the Building reimburses Landlord, provided that, any item or service supplied selectively to Tenant shall be paid for by Tenant;

(m) To the extent reimbursed by parking fees, the cost of payroll for clerks, attendants and other persons, bookkeeping, garage keeper's liability insurance, parking management fees, tickets and uniforms directly incurred in operating the Garage;

(n) Costs of capital improvements to the Building and other portions of the Property, except to the extent included in Operating Expenses pursuant to (xii) above;

(o) Amounts paid to any party, including a division or affiliate of Landlord, providing materials, services (except Building management), labor, or equipment to the extent that such amounts exceed the competitive costs of such materials, services (except Building management), labor or equipment when provided by an independent party in an arm's-length transaction;

(p) Any costs, fines or penalties imposed due to Landlord's deliberate or negligent actions or omissions with respect to any governmental rule or authority;

17. **Other Units**. Those certain Units known as Unit D Hospitality and Unit E Residential in the Condominium as described in the Master Declaration.

18. **Property**. The term "Property" is defined in Section 2 of the Lease.

19. **Pro Rata Share**. A percentage calculated by dividing the Rentable Square Feet in the Premises by the total Rentable Square Feet in the Property. For purposes of this Lease, Landlord and Tenant agree that at the inception of this Lease, Tenant's Pro Rata Share will be 2.41%. If the area of the Property shall hereafter change by reason of amendment of the Condominium Documents or otherwise, or if the area of the Premises shall hereafter change due to a permitted expansion or contraction, Tenant's Pro Rata Share shall be recalculated accordingly.

20. **Real Property Taxes**. All taxes, assessments (special or otherwise) and charges levied upon or with respect to the Property and any ad valorem taxes on personal property used in connection therewith. Real Property Taxes shall include, without limitation, the gross receipts portion of the Philadelphia Business Privilege Tax, and any tax, fee or excise on the act of entering into this Lease, on the occupancy of Tenant, the Rent hereunder or in connection with the business of owning and/or renting space in the Property which are now or hereafter levied or assessed against Landlord by the United States of America, the Commonwealth of Pennsylvania, the City of Philadelphia or any political subdivision, public corporation, district or other political or public entity, and shall also include any other tax, assessment, fee or excise, however described (whether

general or special, ordinary or extraordinary, foreseen or unforeseen), which may be levied or assessed in lieu of, or as a substitute for, any Real Property Taxes. Landlord may pay any such special assessments in installments when allowed by law, in which case Real Property Taxes shall include any interest charged thereon. Real Property Taxes shall also include any private assessments or the Building's contribution towards a private or quasi-public cost-sharing agreement for the purpose of augmenting or improving the quality of service and amenities normally provided by governmental agencies. Real Property Taxes shall also include legal fees, costs and disbursements incurred in connection with proceedings to contest, determine or reduce Real Property Taxes. Real Property Taxes shall not include income, franchise, transfer, inheritance or capital stock taxes, unless, due to a change in the method of taxation, any of such taxes are levied or assessed against Landlord, in whole or in part, in lieu of, as a substitute for, any other tax which would otherwise constitute a Real Property Tax. In the event that at any time during the term of this Lease the assessment for the Property is reduced on appeal with a result that Landlord receives a refund of any real estate taxes, Landlord shall pay to Tenant its Pro Rata Share of any such refund (net of Landlord's out-of-pocket expenditures in connection with such appeal).

21. **Rentable Area or Rentable Square Feet**. The actual, measurable area (square footage) within the Premises adjusted upward so as to allocate to the Premises a portion of the common areas and non-usable areas of the Property. The parties agree that at the inception of the Lease the Premises contain 9,203 Rentable Square Feet and that the Property contains 558,905 Rentable Square Feet (including the Premises).

22. **Landlord Services**. The janitorial, security and building maintenance services used in the Property.

23. **Tenant Improvements**. Physical improvements to the Premises, including, without limitation, partitions, wiring, floor coverings, wall coverings, kitchens, HVAC, lighting, ceilings, outlets, data and telecommunications cable and millwork), all as specifically shown or described in Tenant's Final Plans (defined in Exhibit D).

EXHIBIT C
MEMORANDUM OF LEASE COMMENCEMENT

THIS MEMORANDUM is made and entered into as of _____, 20___, by and between **TWO LIBERTY PLACE, L.P.** ("Landlord") and **RIVERSIDE CAPITAL LLC** ("Tenant") with respect to that certain Office Lease between Landlord and Tenant dated as of _____, 20__ (the "Lease").

The term of the Lease commenced on _____, 20__, defined in the Lease as the Commencement Date. The term of the Lease shall expire on _____ unless sooner terminated or extended pursuant to the terms of the Lease.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum as of the date set forth in the first paragraph above.

LANDLORD:

TWO LIBERTY PLACE, L.P., a Delaware limited partnership

By: Two Liberty Place GP, LLC, a Delaware limited liability company, its general partner

By:_____
Name:
Title:

TENANT:

RIVERSIDE CAPITAL LLC, a New Jersey limited liability company

By:_____
Name: Drew Ries
Title: COO & CFO

EXHIBIT C
MEMORANDUM OF LEASE COMMENCEMENT

THIS MEMORANDUM is made and entered into as of _____, 20___, by and between **TWO LIBERTY PLACE, L.P.** ("Landlord") and **RIVERSIDE CAPITAL LLC** ("Tenant") with respect to that certain Office Lease between Landlord and Tenant dated as of _____, 20__ (the "Lease").

The term of the Lease commenced on _____, 20__, defined in the Lease as the Commencement Date. The term of the Lease shall expire on _____ unless sooner terminated or extended pursuant to the terms of the Lease.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum as of the date set forth in the first paragraph above.

LANDLORD:

TWO LIBERTY PLACE, L.P., a Delaware limited partnership

By: Two Liberty Place GP, LLC, a Delaware limited liability company,
its general partner

By:_____
Name:
Title:

TENANT:

RIVERSIDE CAPITAL LLC, a New Jersey limited liability company

By:_____
Name: Drew Ries
Title: COO & CFO

EXHIBIT D
TENANT IMPROVEMENT LETTER

Terms capitalized, but not otherwise defined herein, shall have the meanings ascribed to them in the Lease.

1. **Construction of the Building.**

1.1 **Base Building Improvements Definition**. Landlord, Other Unit owners in the Building and/or the Condominium Association have constructed and shall deliver to Tenant at no additional expense the following items which collectively comprise and are hereby defined as the "Base Building Improvements." All items shall be completed in accordance with applicable Building Codes, laws, and regulations, including without limitation the Americans with Disabilities Building Act (ADA).

(a) The building shell and exterior, including perimeter window frames, seals, mullions, and glazing in good condition, with Building Standard window coverings in place and in good condition;

(b) The core area, including necessary mechanical, electrical, sprinkler, plumbing, life-safety, heating, ventilation, air conditioning and structural systems stubbed out to the face of the Building core walls and sufficient for connection of tenant's secondary distribution or as otherwise determined, fully compliant with appropriate fire-ratings, and all remaining mechanical systems shall be in proper working order;

(c) Slab load of 100 lbs per rentable square foot;

(d) plaster or drywall, at the Building perimeter, core, and columns, fully compliant with appropriate fire-ratings;

(e) Building Standard doors at stairwells, toilet rooms, and core service rooms, installed with required hardware and compliant with Code;

(f) Public stairwells and required paths of egress as required for the occupied Premises;

(g) Finished and secured electrical, mechanical, telephone, and janitorial rooms ("service rooms") to the extent located on the floor and as indicated on the Base Building plans;

(h) Core service electrical rooms shall be complete with all required feeders, transformers, panels, breakers and associated equipment as required to provide electrical service of not less than 6 watts/SF of connected load consisting of 2 watts/SF for lighting (277 volt) and 4 watts/SF convenience (120 volt) service; metering as required by landlord shall be installed at landlord's cost;

(i) Core service telephone rooms shall be fully secured and installed with plywood backboards, interior lighting and electrical outlets, and sufficient sleeves, risers,

conduits, and pull-boxes to accommodate the installation of Tenant's signal cable from the main point of entry to the site (MPOE) to the Premises;

(j) Men's and women's toilet rooms, finished to new Building Standards and compliant with ADA, including plumbing fixtures, cold running water, ceramic tile floors, accessories and dividers, and ceilings and lighting;

(k) Passenger and freight elevators, including finished interior cabs and lobbies complete with finished doors, frames, hardware, magnetic hold-open devices, call lanterns, fire department connections, and placards as required by Code and consistent with Building Standards (elevator modernization underway, will not be complete prior to Tenant's commencement date);

(l) Ground floor lobby;

(m) Parking facilities;

(n) Exterior plazas and landscaping;

(o) Loading dock;

(p) Exit signage as required by Code for the unoccupied Premises;

(q) Main mechanical system equipment room and primary insulated duct, installed in a continuous loop around the core;

(r) Primary fire sprinkler system consisting of main piping and associated control valves, mains, laterals, and uprights with sprinkler heads and secondary distribution as required by Code for the unoccupied Premises;

(s) A primary fire/life safety annunciation system "backbone" sufficient for Tenant's secondary distribution as required by Code;

(t) Access to domestic chilled or condenser water, including vent and drainage risers, for Tenant's supplemental cooling systems;

(u) Fire extinguishers in all core fire extinguisher cabinets if required by Code;

(v) Proportionate share of HVAC available from the chiller loop for supplemental

Landlord shall deliver the Premises free and clear of all hazardous materials and asbestos contaminated materials (ACM), and shall provide appropriate certification to Tenant as to the absence of such materials prior to the commencement of the tenant improvements.

Tenant shall not be required to use or install any Building Standard materials or finishes within the scope of the Tenant Improvements, provided that all materials substituted by Tenant shall be of equal or greater quality

1.2 **Exclusions From Base Building Improvements**. Base Building Improvements shall include all of the items described in Section 1.1 above and shall not include any Tenant Improvements; without limiting the generality of the foregoing, Base Building Improvements shall exclude the following:

(a) Tenant ceilings and lighting;

(b) Floor finish in the Premises;

(c) Interior finishes of any kind within the Premises (including elevator lobbies);

(d) Interior partitions, doors, and hardware within the Premises;

(e) Terminal boxes and reheat coils or other HVAC or air distribution devices, including distribution duct work and controls, beyond the core of the Building;

(f) Tenant's furniture, fixtures and equipment, including telephones, computers and cabling therefor;

(g) Distribution of electrical services, plumbing services and sprinklers from the core, and domestic hot water heater and associated hot water piping;

(h) Any and all signs for Tenant and the power therefor; and

(i) Security, fire and life-safety systems throughout the Premises, including exit signs, intercoms and extinguishers.

2. **Tenant's Plans and Specifications.**

2.1 **Submission of Plans and Specifications.**

(a) Prior to commencing any Tenant Improvements, Tenant and Landlord, and their engineers and architects, shall coordinate with each other in the design of Tenant's Plans (defined below) prior to the initial submission of Tenant's Plans to Landlord.

(b) No later than June 15, 2019, Tenant shall submit to Landlord for Landlord's approval, fully completed and engineered working drawings and specifications suitable for review and permitting by local agencies having jurisdiction (if applicable), for the layout, improvement and finish of the entire Premises consistent with the design and construction of the Base Building Improvements, including electrical and mechanical drawings, capacity reports, dimensioned partition plans, floor and wall finish plans, reflected ceiling plans, power, telephone communications and data plans in compliance with the Voice and Data Cable Specifications attached to the Lease as Exhibit H, life safety devices, construction detail sheets including

millwork detail plans, showing the location of partitions, light fixtures, electrical outlets, telephone outlets, sprinklers, doors, equipment specifications (including weight specifications and cooling requirements) and power requirements (including voltage, amps, phase, and special plugs and connections), wall finishes, floor coverings, millwork and other Tenant Improvements required by Tenant (collectively, "Tenant's Plans"). The Tenant Improvements shall include, and Tenant's Plans shall provide for, electricity and BTU meters for measuring electricity and HVAC use within the Premises.

(c) For any necessary engineering of Tenant's Plans, Tenant shall directly employ only mechanical, electrical and structural engineers approved by Landlord, which approval shall not be unreasonably withheld or delayed. Landlord shall have no responsibility for any of such engineering of Tenant's Plans, which shall be at Tenant's expense, subject to Section 3 below. Tenant's Plans shall be prepared by a licensed architect, shall be sufficient for Tenant to secure the approval of governmental authorities with jurisdiction over the approval thereof (if applicable) and shall be in a form meeting Landlord's reasonable requirements. Tenant's architect and engineers shall coordinate with Landlord's architect, engineers and tenant improvement manager to make all of Tenant's Plans consistent with the plans and specifications for construction of the Building and the Premises. Landlord and Landlord's engineers shall have the right to review each phase of Tenant's design development and Tenant's Plans to assure their compatibility and coordination with Building Systems and compliance with Exhibit H to the Lease. Tenant shall be solely responsible for the design and function of Tenant's Plans, including their integration with Building Systems and compliance with Exhibit H to the Lease, notwithstanding Landlord's review and approval thereof.

(d) Landlord shall provide Tenant with an allowance in the amount of $1,104.36 to reimburse Tenant for Tenant's initial test fit plan and up to two (2) revisions.

2.2 **Approval by Landlord**. Tenant's Plans shall be subject to Landlord's approval, which approval shall not be unreasonably withheld or delayed. Landlord agrees to approve or disapprove Tenant's plans within 15 business days after receipt thereof.

(a) **Tenant's Substitutions Before Plans Approved**. After Landlord's initial review of Tenant's Plans, Landlord shall give Tenant notice of all specified materials and methods of construction required in connection with Tenant Improvements the procurement or construction or the use of which, in Landlord's opinion, would violate any Applicable Laws and/or Exhibit H to the Lease. However, notwithstanding the other provisions of this Section 2.2, Landlord shall not be obligated to ascertain the existence of, or notify Tenant of any such violations of Applicable Laws and/or Exhibit H to the Lease and the parties agree that it is the responsibility of Tenant's architect and engineers to assure the compliance by Tenant therewith. Tenant shall make reasonable substitutions of such materials or methods of construction, which such substitutions will not themselves cause such violation of Applicable Laws and/or Exhibit H to the Lease, subject to Landlord's approval, which shall not be unreasonably withheld or delayed (provided that Landlord's disapproval based on the fact that the use of such materials or methods of construction would violate such Applicable Laws and/or Exhibit H to the Lease shall be deemed reasonable).

(b) **Substitutions After Plans Approved**. If during the course of construction and after the approval of the Final Plans (as defined below) Landlord reasonably determines that

the procurement of particular materials or construction of portions of the Tenant Improvements specified in the Final Plans will violate any Applicable Laws and/or Exhibit H to the Lease, then Landlord shall give notice thereof to Tenant and Tenant shall make reasonable substitutions of such materials and construction, which such substitutions will not themselves cause such violation of Applicable Laws and/or Exhibit H, subject to Landlord's approval.

(c) **Landlord Disapproval; Tenant Revisions**. If Landlord disapproves Tenant's Plans, or any portion thereof, Landlord shall promptly notify Tenant thereof and of the revisions which Landlord reasonably requires in order to obtain Landlord's approval. As promptly as reasonably possible thereafter, Tenant shall submit to Landlord plans and specifications incorporating the revisions required by Landlord. Said revisions shall be subject to Landlord's approval, which shall not be unreasonably withheld or delayed. If Landlord disapproves revised Tenant's plans and specifications, Landlord shall so notify Tenant thereof and of the further revisions Landlord reasonably requires in order to grant approval. The foregoing process shall be repeated until Landlord finally approves all of Tenant's plans and specifications required for the Tenant Improvements in all of the Premises, so that Landlord and Tenant have an agreed upon set of final plans and specifications. The final plans and specifications approved by Landlord shall be referred to as the "Final Plans." Approval by Landlord shall not be deemed to be a representation by Landlord as to the adequacy or correctness of the design of the Tenant Improvements.

(d) **Construction of Tenant Improvements**. Tenant shall cause the Tenant Improvements to be constructed by contractors employed by Tenant who are approved in advance by Landlord, which approval shall not be unreasonably withheld or delayed. In addition to any amounts for which Tenant may be responsible for under Article 8 of the Lease, Tenant shall be solely responsible for (a) any delay or increased cost in completing the Tenant Improvements; (b) the design, function and maintenance of all Tenant Improvements; (c) all costs and expenses necessary to increase permitted structural floor loading in order to accommodate Tenant's libraries, file rooms, unusual live loads and other such uses; and (d) incidental costs of construction such as hoisting and utility consumption. Tenant shall engage its general contractor and shall give a copy of such executed construction contract to Landlord no later than July 31, 2019. No construction shall be commenced until Tenant has delivered to Landlord a certificate evidencing the liability insurance coverages for Tenant's general contractor consistent with Article 12 of the Lease, in form and content satisfactory to Landlord, which certificate shall be delivered to Landlord no later than June 30, 2019.

2.3 **Space Planning**. Any space planner utilized by Tenant shall have experience in space planning in high-rise office buildings in the Philadelphia central business district and shall be subject to Landlord's approval, which shall not be unreasonably withheld or delayed. All design and programming, space planning and interior decorating services such as selection of wall paint colors and/or wall coverings, furniture, fixtures, carpeting and any or all other decorator selection efforts required by Tenant shall be provided by Tenant at Tenant's expense, subject to Landlord's obligations under Section 3 hereof.

2.4 **Permits**. Tenant, or Tenant's representative, shall secure the approval of governmental authorities and all permits required by governmental authorities having jurisdiction over such approvals and permits for the Tenant Improvements, with Landlord's cooperation to the extent practicable. Tenant shall apply for such permits within ten (10) business days after Landlord

approves Tenant's Plans and Tenant shall diligently pursue the insurance of such permits. Tenant shall commence construction of the Tenant Improvements as soon as practicable, but in no event later than ten (10) business days, after issuance of all such necessary permits.

2.5 **Construction Management**. If Tenant so requests, Landlord agrees to cause Manager to supervise the construction of the Tenant Improvements in consideration of Tenant's payment to Manager of a construction supervision fee equal to 3% of the total cost of the Tenant Improvements. Such fee shall be paid to Manager periodically and pro rata with the disbursement of the Tenant Improvement Allowance pursuant to Section 3.1 hereof.

2.6 **Conformed Plans**. Within 60 days after Substantial Completion of the Tenant Improvements and receipt from the general contractor of all field changes, if any, Tenant shall submit to Landlord a set of conformed plans ("as-built") on mylar incorporating all field changes made and all changes and/or revisions that have been made subsequent to the submission of the Final Plans specified in Section 2.2.

2.7 **Demolition**. Landlord, at its sole cost and expense, and prior to Tenant's start of construction of the Tenant Improvements, shall demise the Premises in accordance with the Final Plans and shall demolish existing conditions in accordance with the demolition plan attached hereto as Exhibit D-1.

2.8 **Substantial Completion**. Tenant shall cause the Tenant Improvements to be Substantially Completed no later than one hundred twenty (120) days after the date on which Landlord approves Tenant's Plans.

3. **Periodic Payments.**

3.1 **Tenant Improvement Allowance.**

(a) Landlord will make available on the terms herein set forth up to the sum of $671,819.00 (the "Tenant Improvement Allowance"), subject to increase in the event that Tenant exercises its Abatement Conversion Right set forth in Section 5.1(a), to defray the cost of the Tenant Improvements and certain related expenses, as more fully set forth in Articles 8 and 10 of the Lease.

(b) Beginning not sooner than 30 days after Tenant is provided access to the Premises and continuing not more often than once every 30 days thereafter, Tenant shall prepare and submit to Landlord a statement showing in reasonable detail amounts expended or incurred by Tenant pursuant to Articles 8 and 10 of the Lease which have not previously been paid for by Landlord. Each such statement shall be accompanied by canceled checks or receipted invoices and partial lien releases from any person or entity that has provided supplies or services to the Premises. In addition, each such statement shall include a certification from Tenant that all sales taxes applicable to the Tenant Improvements have been paid, and that all labor and material for which payment is sought have been furnished and are satisfactory to Tenant.

(c) Provided that no Event of Default then exists, within 45 days after submission by Tenant of each such statement, Landlord shall either reimburse Tenant for the expenses covered by Tenant's statement, or, at Landlord's option, pay Tenant's general contractor

directly, up to the amount of the Tenant Improvement Allowance. If Landlord fails to make such payment, Tenant shall give Landlord notice of such failure and if such failures continues for 10 days after receipt of such notice, Tenant's sole and exclusive remedy shall be to apply the amount of the defaulted payment (or payments, as the case may be) in reduction of Rent next due under the Lease. All requests for disbursement of the Tenant Improvement Allowance must be submitted to Landlord within ten (10) months after the Commencement Date (time being of the essence), and any portion of the Tenant Improvement Allowance remaining undisbursed after Landlord has disbursed all sums properly requested to be disbursed by Tenant within such time period shall be retained by Landlord and shall no longer be available to Tenant hereunder.

(d) Notwithstanding the foregoing, Landlord will, as an accommodation to Tenant, pay directly to Tenant's general contractor ("the GC"), or any other vendor, amounts due for labor and/or materials furnished in connection with the Tenant Improvements. In such event, Tenant shall submit invoices in lieu of canceled checks or paid bills as required by paragraph (b) above, accompanied by Tenant's request for payment. Each such request shall include Tenant's statement that it has approved the work for which payment is requested. Any such payments shall be for the account of Tenant and shall not create any contractual relationship between Landlord and the GC, or any other vendor, or in any way obligate Landlord to the GC or any other vendor or any subcontractor or supplier.

4. **Changes, Additions or Alterations**. If Tenant shall request any change, addition, deletion or alteration in the Final Plans ("Change Order"), Tenant shall prepare and submit to Landlord plans, specifications and permits with respect to such Change Order for Landlord's approval.

5. **Tenant Delay**. The term "Tenant Delay" shall mean any: (a) delays caused by the failure of Tenant's Plans to be complete and approved by all applicable governmental agencies and departments; (b) delays caused by Tenant's failure to comply with the specific time periods established in this Exhibit D; (c) delays resulting from any items in the Tenant Improvements specifically selected by Tenant require long lead time to procure; (d) delays resulting from a Change Order; or (e) delays caused by any work performed by Tenant which interferes with the progress of Tenant Improvements. If a Tenant Delay pursuant to Section 5(b) of this Exhibit D occurs, the date of Substantial Completion shall be automatically accelerated one (1) day for each day that Tenant was late in complying with the applicable time period. In addition, if any other Tenant Delay occurs pursuant to Section 5 of this Exhibit D, the date of Substantial Completion shall be accelerated one (1) day for each day that Landlord estimates the actual date of Substantial Completion was delayed by such Tenant Delay. In the event of any Tenant Delay, Tenant acknowledges that the Commencement Date of the Lease may occur before the Premises can be occupied by Tenant.

EXHIBIT D-1

DEMOLITION PLAN

NOTE: Tenant's architect to provide if Tenant wants Landlord to salvage anything currently in the Premises; otherwise, we will delete this Exhibit and references thereto, and Landlord will demolish the entire interior of the Premises as part of Landlord's Work.

EXHIBIT E
RULES AND REGULATIONS

1. Except for approved signage as provided in a tenant's lease, no sign, placard, picture, advertisement, name or notice shall be inscribed, displayed or printed or affixed on or to any part of the outside or inside of the Building or any part of the Premises visible from the exterior of the Premises without the prior written consent of Landlord, which consent may be withheld in Landlord's sole discretion. Landlord shall have the right to remove, at Tenant's expense and without notice to Tenant, any such sign, placard, picture, advertisement, name or notice that has not been approved by Landlord.

All approved signs or lettering on doors and walls shall be printed, painted, affixed or inscribed at the expense of Tenant by a person approved of by Landlord.

All window coverings, shades or screens shall conform to the requirements established by Landlord for occupants of the Building. No awning shall be permitted on any part of the Premises.

2. No towel, barbering or bootblacking, shoeshining or repair services, or other similar services shall be provided to the Premises, except from persons authorized by Landlord and at the hours and under regulations fixed by Landlord.

3. The directory in the lobby of the Building that serves the Property will be provided exclusively for the display of the name and location of office tenants only and Landlord reserves the right to exclude any other names therefrom.

4. The sidewalks, halls, passages, exits, entrances, elevators and stairways shall not be obstructed by any of the Tenant Parties or used by Tenant for any purpose other than for ingress to and egress from its Premises. The halls, passages, exits, entrances, elevators, stairways, balconies and roof are not for the use of the general public and Landlord shall in all cases retain the right to control and prevent access thereto by all persons whose presence in the judgment of Landlord shall be prejudicial to the safety, character, reputation and interests of the Building and its tenants. No tenant and no employees or invitees of any tenant shall go upon the roof of the Building.

5. Tenant shall not alter any lock or install any new or additional locks or any bolts on any interior or exterior door of the Premises without the prior written consent of Landlord, which consent Landlord shall not unreasonably withhold provided that Landlord is furnished with at least three copies of the key to each such new or additional lock.

6. The toilet rooms, toilets, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed and no foreign substance of any kind whatsoever shall be thrown therein and the expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by the tenant who, or whose employees or invitees, shall have caused it.

7. Tenant shall not overload the floor of the Premises or mark, drive nails, screw or drill into the partitions, woodwork or plaster or in any way deface the Premises or any part thereof.

8. No furniture, freight or equipment of any kind shall be brought into the Building without the consent of Landlord and all moving of the same into or out of the Building shall be done at such time and in such manner as Landlord shall designate. Landlord shall have the right to prescribe the weight, size and position of all safes and other heavy equipment brought into the Building and also the times and manner of moving the same in and out of the Building. Safes or other heavy objects shall, if considered necessary by Landlord, stand on a platform of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property from any cause, and all damage done to the Building by moving or maintaining any such safe or other property shall be repaired at the expense of Tenant. The elevator designated for freight by Landlord shall be available for use by all tenants in the Building during the hours and pursuant to such procedures as Landlord may determine from time to time. The persons employed to move Tenant's equipment, material, furniture or other property in or out of the Building must be acceptable to Landlord. The moving company must be a locally recognized professional mover, whose primary business is the performing of relocation services, and must be bonded and fully insured. In no event shall Tenant employ any person or company whose presence may give rise to a labor or other disturbance in the Real Property. A certificate or other verification of such insurance must be received and approved by Landlord prior to the start of any moving operations. Insurance must be sufficient in Landlord's sole opinion, to cover all personal liability, theft or damage to the Real Property, including, but not limited to, floor coverings, doors, walls, elevators, stairs, foliage and landscaping. Special care must be taken to prevent damage to foliage and landscaping during adverse weather. All moving operations shall be conducted at such times and in such a manner as Landlord shall direct, and all moving shall take place during non-business hours unless Landlord agrees in writing otherwise.

9. Tenant shall not employ any person or persons other than the janitor of Landlord for the purpose of cleaning the Premises, unless otherwise agreed to by Landlord. Except with the written consent of Landlord, no person or persons other than those approved by Landlord shall be permitted to enter the Building for the purpose of cleaning the Property or the Premises. Tenant shall not cause any unnecessary labor by reason of Tenant's carelessness or indifference in the preservation of good order and cleanliness.

10. Tenant shall not use, keep or permit to be used or kept any foul or noxious gas or substance in the Premises, or permit or suffer the Premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Building by reason of noise, odors and/or vibrations, or interfere in any way with other tenants or those having business therein, nor shall any animals or birds be brought in or kept in or about the Premises or the Building. In no event shall Tenant keep, use, or permit to be used in the Premises or the Building any guns, firearm, explosive devices or ammunition.

11. Except for kitchen facilities approved as part of Tenant's lease, no cooking shall be done or permitted by Tenant in the Premises, nor shall the Premises be used for the storage of merchandise, for washing clothes, for lodging, or for any improper, objectionable or immoral purposes. Notwithstanding the foregoing, however, Tenant may maintain and use microwave ovens and equipment for brewing coffee, tea, hot chocolate and similar beverages, provided that Tenant shall (i) prevent the emission of any food or cooking odor from leaving the Premises, (ii) be solely responsible for cleaning the areas where such equipment is located and removing food-related

waste from the Premises and the Building, or shall pay Landlord's standard rate for such service as an addition to cleaning services ordinarily provided, (iii) maintain and use such areas solely for Tenant's employees and business invitees, not as public facilities, and (iv) keep the Premises free of vermin and other pest infestation and shall exterminate, as needed, in a manner and through contractors reasonably approved by Landlord, preventing any emission of odors, due to extermination, from leaving the Premises. Notwithstanding clause (ii) above, Landlord shall, without special charge, empty and remove the contents of one (1) 15-gallon (or smaller) waste container from the food preparation area so long as such container is fully lined with, and the contents can be removed in, a waterproof plastic liner or bag, supplied by Tenant, which will prevent any leakage of food related waste or odors; provided, however, that if at any time Landlord must pay a premium or special charge to Landlord's cleaning or scavenger contractors for the handling of food-related or so-called "wet" refuse, Landlord's obligation to provide such removal, without special charge, shall cease.

12. Tenant shall not use or keep in the Premises or the Building any kerosene, gasoline, or inflammable or combustible fluid or material, or use any method of heating or air conditioning other than that supplied by Landlord, except as otherwise provided in a Tenant's lease.

13. No boring or cutting for wires will be allowed without the prior consent of Landlord. The location of telephones, call boxes and other office equipment affixed to the Premises shall be subject to the prior approval of Landlord.

14. Upon the expiration or earlier termination of the Lease, Tenant shall deliver to Landlord the keys of offices, rooms and toilet rooms which have been furnished by Landlord to Tenant and any copies of such keys which Tenant has made. In the event Tenant has lost any keys furnished by Landlord, Tenant shall pay Landlord for such keys.

15. No furniture, packages, supplies, equipment or merchandise will be received in the Building or carried up or down in the elevators, except between such hours and in such elevators as shall be designated by Landlord, which elevator usage shall be subject to the customary charge therefor as established from time to time by Landlord.

16. On Saturdays, Sundays and legal holidays, and on other days between the hours of 6:00 P.M. and 8:00 A.M., access to the Building, or to the halls, corridors, elevators or stairways in the Building, or to the Premises may be refused unless the person seeking access is known to the person or employee of the Building in charge and has a pass or is properly identified. Landlord shall in no case be liable for damages for any error with regard to the admission to or exclusion from the Building of any person. In case of invasion, mob, riot, public excitement, or other commotion, Landlord reserves the right to prevent access to the Building during the continuance of the same by closing the doors or otherwise, for the safety of the tenants and protection of property in the Building.

17. Tenant shall be responsible for insuring that the doors of the Premises are closed and securely locked before leaving the Building and must observe strict care and caution that all water faucets or water apparatus are entirely shut off before Tenant or Tenant's employees leave the Building, and that all electricity, gas or air shall likewise be carefully shut off, so as to prevent waste or

damage, and for any default or carelessness Tenant shall make good all injuries sustained by other tenants or occupants of the Building or Landlord. Landlord shall not be responsible to Tenant for loss of property on the Premises, however occurring, or for any damage to the property of Tenant caused by the employees or independent contractors of Landlord or by any other person.

18. Landlord reserves the right to exclude or expel from the Building any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of the rules and regulations of the Building.

19. The requirements of any tenant will be attended to only upon application at Manager's office in the Building. Employees of Landlord shall not perform any work or do anything outside of their regular duties unless under special instructions from Landlord, and no employee will admit any person (tenant or otherwise) to any office without specific instructions from Landlord.

20. Subject to Tenant's right of access to the Premises in accordance with Building security procedures, Landlord reserves the right to close and keep locked all entrance and exit doors of the Building on Saturdays, Sundays and legal holidays and on other days between the hours of 6:00 P.M. and 8:00 A.M., and during such further hours as Landlord may deem advisable for the adequate protection of the Building and the property of its tenants.

21. No smoking shall be permitted in the Premises or any part of the common areas of the Building or the adjoining land, except in those areas, if any, which may be specifically designated by Landlord from time to time.

22. Tenant's use of the Premises shall be, in all respects, subject to the terms and conditions set forth in the Master Declaration.

EXHIBIT F
HVAC SPECIFICATIONS

The Base Building HVAC system shall have the capacity, and shall be operated, to maintain a temperature in the Premises, during hours that HVAC services are required to be provided, at:

WINTER	
Outdoor design conditions	0 degrees Fahrenheit and 15 mph wind
Inside temperature	72 degrees Fahrenheit
Inside relative humidity	Uncontrolled
Maximum night heating setback	58 degrees Fahrenheit
SUMMER	
Outdoor design conditions	95 degrees Fahrenheit db, 78 degrees Fahrenheit wb
Inside conditions	75 degrees Fahrenheit, 50% RH

Outside air ventilation rate for office and commercial areas will be maintained at not less than 20 CFM per person as per code.

Such standards shall be relaxed to the extent any portion of the Premises or the distribution systems for HVAC installed by Tenant as part of Initial Alterations or otherwise are not properly engineered, installed or maintained, or any portion of the Premises is not designated and used for ordinary business office purposes, without concentrations of personnel or machines that create "hot spots" for which Tenant would reasonably expect to install supplemental air conditioning units at its cost (e.g. conference rooms, computer rooms, training areas, classrooms), with occupancy not exceeding one person per 160 feet of rentable area, with electrical power usage not exceeding 4 watts per rentable square foot, and with proper use of building standard window coverings on sunny days to reduce solar load.

EXHIBIT G
JANITORIAL SPECIFICATIONS

A. OFFICE AREAS

DAILY

1. Dust reception areas, counters, etc.
2. Sweep and damp mop all tile
3. Clean glass entrance doors/spot clean any other glass, if necessary
4. Empty all trash receptacles. Damp wipe and replace receptacle liners as needed.
5. Clean, disinfect, polish water fountains
6. Spot clean carpet stains - as needed
7. Report any damage, broken items, burnt lights, broken tile or panels, etc.
8. Alternate daily between spot vacuuming and full vacuuming all carpeted areas.

WEEKLY

1. Dust and wipe down all baseboards and vertical/horizontal surfaces of office furniture and equipment
2. Spot clean doors and wall surfaces
3. Wipe down all bright work throughout
4. Empty paper recycle receptacles (for shredding to be done by third party)
5. Vacuum all carpeted areas

MONTHLY

1. Dust all pictures, wall hangings, etc.
2. Dust all high surfaces (top of cabinets, bookcases, shelves, etc.)
3. Wipe down doors, door jams, signage, ledges, etc.
4. Dust and spot wash all window mullions.
5. High dust light fixture lenses and air conditioning grills/diffusers

SEMI ANNUALLY

1. Clean interior and exterior of windows

ANNUALLY

1 Refinish all tile flooring

B. RESTROOMS/FITNESS

DAILY

1. Sweep/wash/mop all restroom floors with germicidal solution
2. Scrub floor around and under urinals
3. Clean vanities with non-abrasive cleanser
4. Wipe down counters in men's/ladies rooms during day and evening
5. Clean, disinfect and polish all fixtures including toilet bowls, urinals and sinks using germicidal detergent solution. Scrub underneath urinals and toilets.
6. Mop and disinfect shower/restroom walls; spray showers with germicidal solution daily

7. Clean and refill soap dispensers, sanitary napkin dispensers, toilet tissue dispensers, paper towel dispenser (day and night)
8. Empty all waste/sanitary receptacles. Wipe down as needed.
9. Dust all horizontal surfaces
10. Clean all mirrors/glass
11. Clean and disinfect both sides of toilet seats with germicidal solution
12. Report any damage, broken items, burnt lights, broken tile or any other problems
13. Vacuum any carpeted areas
14. Spot wash stall partitions, doors and walls

WEEKLY

1. Wash and sanitize all walls, partitions

MONTHLY

1. Machine scrub floor with germicidal detergent and rinse
2. Check all drains, plumbing, etc. throughout
3. Dust exterior of light fixtures and interiors where necessary
4. Wipe/wash down all doors, frames, etc.

EXHIBIT H
VOICE AND DATA CABLING SPECIFICATIONS

PART 1 - GENERAL

1.1 SCOPE

A. This Exhibit defines the requirements for Communications Cable permitted for use in the Building.

1.2 DEFINITIONS

A. Abandoned Communications Cable. Any installed Communications Cable that is not (i) terminated at both ends at a connector or other equipment and (ii) designated by Landlord to remain for future use and so identified at both ends by Tenant with a tag.

B. Cable or Cabling. A factory assembly of two or more conductors having an overall covering.

C. Communications Cable. Any Cabling used for transmission of voice and/or data signals.

D. FEP: Fluorinated Ethylene Propylene

E. LCC: Limited combustible cable - plenum cable that has the UL mark "Limited Combustible FHC 25/50 CMP".

F. PVC: Polyvinyl chloride.

G. Point of Entrance. Within the Building, a point at which the wire or cable emerges from the external wall, from a concrete slab, or from a rigid metal conduit or an intermediate metal conduit grounded to an electrode.

1.3 SUMMARY

H. All Communications Cabling used within the Building shall be lead free and heavy-metal free.

I. All Cabling installed in plenum spaces (and not installed in conduit) shall be LCC, lead-free and NEC-approved for use in return air plenums.

J. Plenum Cable shall comply with the primary requirement for limited combustible and smoke developed Cables installed in ceiling cavity and raised floor plenums in accordance with the Standard for the Installation of Air Conditioning and Ventilation Systems, NFPA 90A and shall be "classified" for use in plenum spaces. All Cable must pass the UL Steiner tunnel test. Cables identified as only being "plenum-listed" or "plenum approved" are not acceptable.

K. Cable shall be environmentally friendly and recyclable with no adverse or toxic effect.

L. All Abandoned Communications Cable unless marked for future use, must be removed per NEC 2002 (or the latest adopted edition of the NEC) Article 770. 3 (A) for optical fiber and Article 800. 52 (B) for Communications Cabling. Abandoned Communications Cables shall not be permitted to remain in ceilings, risers systems, and/or air handling systems.

1.4 SUBMITTALS TO LANDLORD

M. Tenant's Plans must (1) include data on features, ratings, and performance for each Cable type proposed for installation and labeling schedules showing the methods of identifying and tagging cables, (2) show typical wiring schematics of interconnection of Tenant's Cabling to the Building point of demarcation, and (3) include riser diagrams of proposed Communications Cabling runs in the Building.

PART 2 - PRODUCTS

2.1 MANUFACTURERS

N. Available Manufacturers: Subject to compliance with these Specifications, manufacturers offering products that may be used by Tenant in the Building include, but are not limited to, the following: Belden Inc; Berk-Tek / Nexans; CommScope; Coleman Cable Incorporated; Krone; and Mohawk/CDT.

2.2 REQUIREMENTS FOR TWISTED-PAIR CABLES

O. Cables: Must be listed as complying with Category 3, 5, 5e, 6, and 6+ of TIA/EIA-568-A.

P. Conductors: Must be solid copper.

Q. Conductor Insulation: Must be 100% FEP flouropolymer resin

R. Outer Jacket: Must have an overall thermoplastic covering of 100% FEP flouropolymer resin and shall meet and maintain the physical, mechanical, and electrical requirements of ASTM D4565 for the expected life of the Cable.

S. Temperature Rating: Must be rated 200°C in accordance with UL-444

T. Fire Safety Performance: Must have a (1) potential heat value not exceeding 3,500 Btu/lb (8. 141 mJ/kg) when tested according to NFPA 259, and (2) a Flame Spread Index and Smoke Developed Index (determined in accordance with NFPA 255), not exceeding the following values:

a. Flame Spread Index ≤ 25

b. Smoke Developed Index ≤ 50

c. Flame Rating: UL 910 Steiner Tunnel Smoke and Flame Test

U. Harmful Materials: Must be free of PVC, lead, cadmium and other heavy metals.

V. Recyclability and Disposal: Must be fully recyclable or disposable in ordinary trash without violating any Applicable Laws.

2.3 REQUIREMENTS FOR FIBER-OPTIC AND COAX CABLES

W. Outer Jacket: Must have an overall thermoplastic covering of 100% FEP flouropolymer resin and must satisfy the physical, mechanical, and electrical requirements of ASTM D4565 for the expected life of the Cable.

X. Temperature Rating: Must be rated 200°C in accordance with UL-444

Y. Fire Safety Performance: Must have a (1) potential Heat value shall not exceed 3,500 Btu/lb (8. 141 mJ/kg) when tested according to NFPA 259 and (2) a Flame Spread Index and Smoke Developed Index (determined in accordance with NFPA 255), not exceeding the following values:

a. Flame Spread Index ≤ 25

b. Smoke Developed Index ≤ 50

c. Flame Rating: UL 910 Steiner Tunnel Smoke and Flame Test

Z. Harmful Materials: Must be free of PVC, lead, cadmium, and other heavy metals.

AA. Recyclability and Disposal: Must be fully recyclable or if disposable in ordinary trash without violating any Applicable Laws.

2.4 REQUIREMENTS FOR CABLE LABELS – IDENTIFICATION PRODUCTS

BB. Cable Labels: Must be self-adhesive vinyl or vinyl-cloth wraparound tape markers, machine printed with alphanumeric cable designations.

2.5 CABLE PULLING COMPOUND OR LUBRICANT

CC. Cable pulling compounds (lubricants) shall be combustion resistant (as required by NEC 2002 or the latest version of the NEC).

DD. Cable pulling compound shall be American Polywater High-Performance Cable Lubricant, Polywater J, or approved equal.

PART 3 - INSTALLATION

3.1 INSTALLATION – GENERAL

EE. Comply with requirements in TIA/EIA-568-A and TIA/EIA-569-A. Install Cable in raceway and cable tray except within consoles, cabinets, desks, and counters and except in accessible ceiling spaces and in gypsum board partitions where unenclosed wiring method is permitted by NEC 2002 or latest version thereof.

FF. Install Cables without damaging conductors, shield, or jacket.

GG. Do not bend Cables, in handling or in installing, to smaller radii than minimums recommended by manufacturer.

HH. Pull Cables without exceeding manufacturer's recommended pulling tensions.

II. Install exposed Cables parallel and perpendicular to surfaces or exposed structural members and follow surface contours where possible.

JJ. Secure and support Cables at intervals not exceeding 30 inches (760 mm) and not more than 6 inches (150 mm) from cabinets, boxes, fittings, outlets, racks, frames, and terminals.

KK. Wiring within Wiring Closets and Enclosures: Provide conductors of adequate length. Train conductors to terminal points with no excess. Use lacing bars to restrain Cables, to prevent straining connections, and to prevent bending Cables to smaller radii than minimums recommended by manufacturer.

3.2 INSTALLATION IN EQUIPMENT ROOMS AND WIRING CLOSETS

LL. Installation of Cabling at utility-user point of demarcation: add sets of termination blocks at locations approved by Landlord. Plywood backboards shall not be added unless approved by Landlord in writing in advance.

MM. Installation of Cabling in communication closets: add separate and dedicated termination blocks mounted in dedicated panel or on existing backboards. Tenant shall outline and label new blocks with Tenant's name. Refer to attached sketch SK-1.

NN. All Cable shall be neatly bundled and tagged in the wiring closets and equipment rooms on every floor that the Cables pass through.

3.3 IDENTIFICATION

OO. Comply with applicable requirements in TIA/EIA-606.

PP. Within connector fields in equipment rooms and wiring closets: Label each connector and each discrete unit of cable-terminating and connecting hardware. Where similar jacks and plugs are used for both voice and data communication Cabling, use a different color for jacks and plugs of each service.

QQ. Cables, General: Label each cable within 4 inches (100 mm) of each termination and tap, where it is accessible in a cabinet or junction or outlet box, and elsewhere as indicated.

RR. Exposed Cables and Cables in Cable Trays and Wire Troughs: Label each Cable at intervals not exceeding 15 feet (4. 5 m)

SS. Cable Administration Drawings: Show Building floor plans with cable administration point labeling; identify labeling convention and show labels for telecommunications closets,

backbone pathways and Cables, entrance pathways and Cables, terminal hardware and positions, horizontal cables, work areas and workstation terminal positions. Follow convention of TIA/EIA-606. Furnish electronic record of all drawings, in software and format selected by Landlord.

THE MICHAELS ORGANIZATION

Exhibit P

THE Michaels ORGANIZATION

Together We Build Communities

Strategic Plan

2016-2020

Table of Contents

The Michaels Organization 1
Michaels Development Company 2
Interstate Realty Management Company 3
Prestige Building Company 4
Michaels Management Services 5
University Student Living 6
Riverside Capital 7

THE Michaels ORGANIZATION

Together We Build Communities

Strategic Plan

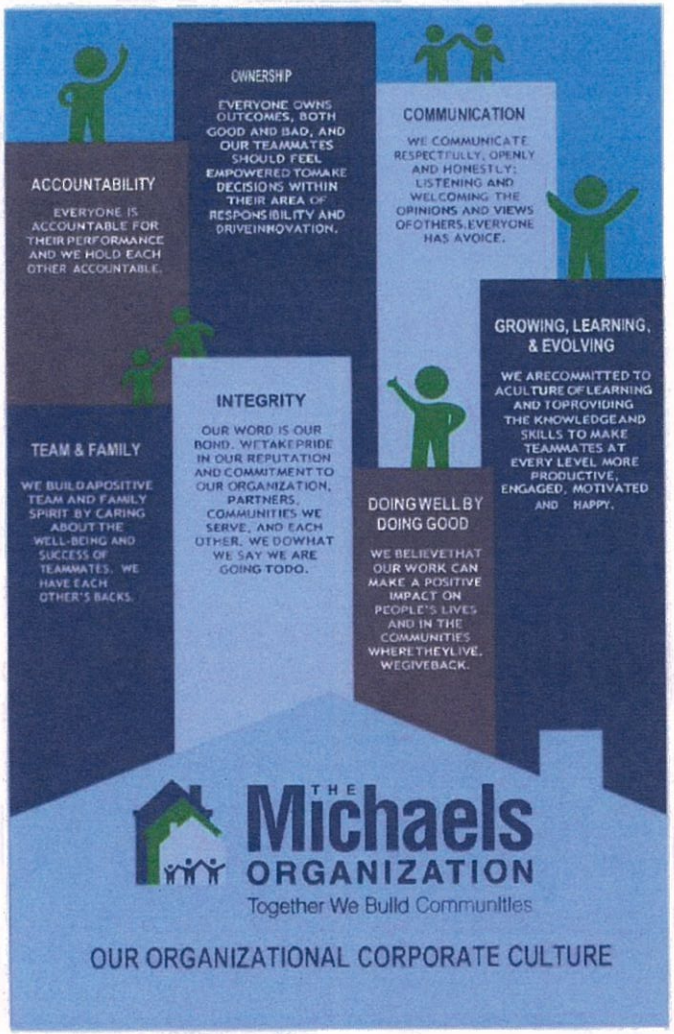
The Michaels Organization

Our Mission

The Michaels Organization **("TMO")** is an integrated multifamily real estate investment, owner/operator and development company comprised of eight wholly owned subsidiaries focused on owning and creating high-quality, well-managed housing that enhances the lives of our residents, enriches communities, and maximizes returns for our owners and investors while providing a family centered work environment and career advancement opportunities for all of our teammates.

Our Culture

TMO's culture is defined by seven core values.



1. Accountability
2. Ownership
3. Communication
4. Team and Family
5. Integrity
6. Doing Well by Doing Good
7. Growing, Learning & Evolving

Our Vision

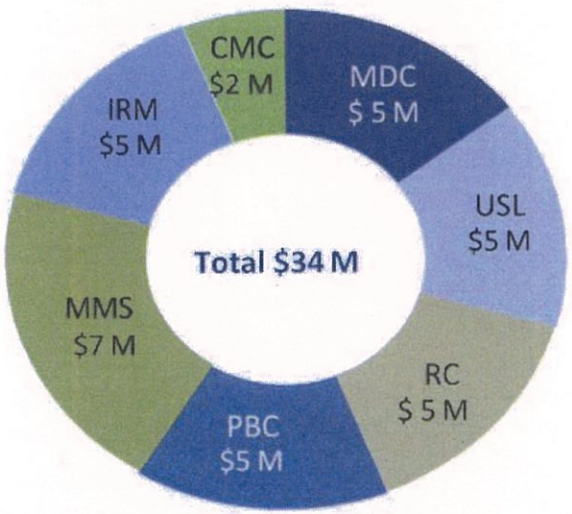
To be a leading owner/operator/developer of multifamily rental real estate nationwide.

Our Objectives

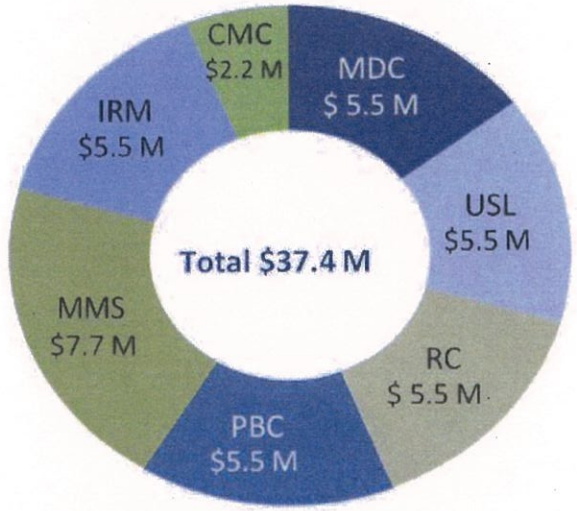
CASH FLOW

I. Realize annual Cash Flow from all operating companies with individual company goals as follows:

2018 Cash Flow



2020 Cash Flow



II. Target $13.7M from 2018 partnership distributions as follows:

Portfolios	Distributions	Source
IRM	$6 M	Surplus Cash Distributions
USL	$5 M	Return on Equity and Sales Proceeds
CMC	$2 M	Refi Proceeds
MMS	$700 K	Return on Initial Equity Investment
Totals	$13.7 M	

DEVELOPMENT

I. Broaden the pipeline of development opportunities to all types of residential rental housing within five development categories.

1. **Affordable Housing**- Rental housing available to families with incomes between 0 and 60% of AMI.
2. **Market Rate Multifamily**- Any rental housing affordable to families over 60% of AMI.
3. **Mixed Income Multifamily**- Rental housing containing a mix of Affordable Housing Units and Market Rate Units as defined above.
4. **Student Housing**- Housing designed and developed for students of a nearby college or university.
5. **Military Housing**- Housing designed and developed for members of the US Armed Forces and located on land owned by the federal government.

II. Focus on eight business lines that fall within the preceeding five categories. TMO rates the risk and rewards of each business line as follows:

Development Category	Business Line	Risk Rating*	Reward Rating**
Student Housing	On Campus Tax-Exempt Bonds	9	8
Affordable Housing	LIHTC GP Acquisitions	8	9
Affordable Housing	Low Income Housing Tax Credit	7	4
Student Housing	On Campus No Tax-Exempt Bonds	6	6
Military Housing	Military	5	7
Market Rate Multifamily	Multifamily Acquisition Value-add	4	5
Market Rate Multifamily	Multifamily Development Workforce	3	3
Market Rate Multifamily	Multifamily Development "A" class	2	2
Student Housing	Off Campus Student Development	1	1

**The higher the assumed risk the lower the rating number.*

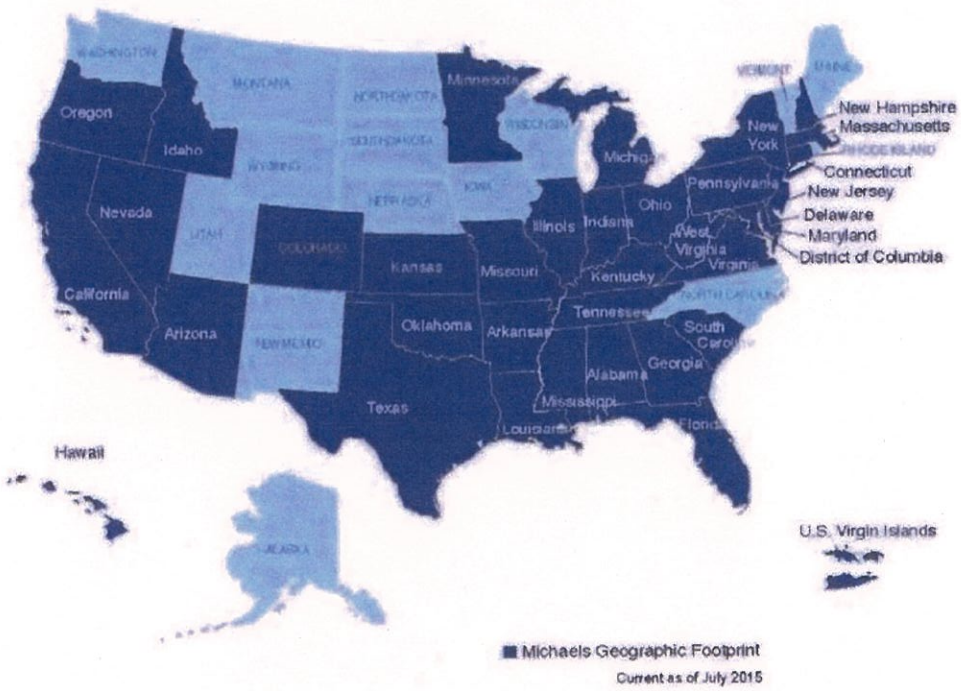
***The higher the assumed reward the lower the rating number.*

III. Target total development cost closings of:

Development Category	%	2018 $$	2020 $$
Affordable Housing/Mixed Income	50%	$500 M	$550 M
On Campus w/ Tax-Exempt Bonds	20%	$200 M	$220 M
On Campus w/out Tax-Exempt Bonds	10%	$100M	$110 M
Market Multifamily/Off Campus Student	20%	$200 M	$220 M
Totals	**100%**	**$1 B**	**$1.1 B**

MARKETS AND GEOGRAPHY

I. TMO has presence in 35 states at locations identified in the map below:



II. Focus growth in areas where we already have a presence and expand geographically into other markets that are most attractive to each business line.

III. Identify growth markets for each business line utilizing market supply and demand data and demographics as well as analyzing political hurdles for success.

IV. Require Investment Commitee (IC) approval of new markets prior to expending resources into new markets.

EQUITY

I. Raise equity to support our development and acquisition activities detailed below.

2018	Target TDC/Acq.	Total Equity Required	Investor Equity Required	Sponsor Equity Required
Affordable Housing	$500 M	$200 M	$200 M	0
Market Rate Multifamily/ Student*	$300 M	$75 M	$67.5 M	$7.5 M
Value-add Acquisitions*	$50 M	$12.5 M	$11.5 M	$1.25 M
Affordable GP Acquisitions**	$50 M	$50 M	$47.5 M	$2.5 M
Military Housing***	0	0	0	0
Total		**$337.5 M**	**$326.5 M**	**$11.25 M**

2020	Target TDC/Acq.	Total Equity Required	Investor Equity Required	Sponsor Equity Required
Affordable Housing	$550 M	$220 M	$220 M	0
Market Rate Multifamily/ Student*	$330 M	$82.5 M	$74.25 M	$8.25 M
Value-add Acquisitions*	$55 M	$13.75 M	$12.65 M	$1.375 M
Affordable GP Acquisitions**	$55 M	$55 M	$52.25 M	$2.75 M
Military Housing***	0	0	0	0
Total		**$371.25 M**	**$359.15 M**	**$12.375 M**

**Based on 75/25 debt/equity split, 90/10 investor/sponsor split*
***Based on 95/5 investor/sponsor split*
****No military development expected*

II. Build the capacity to raise a fund with equity partners to handle TMO's equity needs outside of the affordable housing development business line.

a. Determine type of governance/oversight that is acceptable to TMO.
b. Determine level of risk acceptable to TMO.
c. Build an asset management platform to meet needs of lenders and investors.
d. Build a track record of TMO investments and returns.
e. Refine the investment committee process to mirror objectives of lenders and investors.
f. Define the succession plan for TMO.

DEBT

I. Create a debt platform team to handle all of TMO's debt requirements. Build strong staff of underwriters and loan officers. Drive internal acceptance of the program.

II. Create strategic partnerships to earn origination and/or underwriting fees to off-set costs of staffing debt platform team.

III. Raise projected debt requirements detailed below:

2018	Target TDC	Total Construction Debt Required	Total Permanent Debt Required
Affordable Housing*	$500 M	$250 M	$100 M
Market Rate Multifamily/Student	$300 M	$225 M	$255 M
Value-add Acquisitions	$50 M	$37.5 M	$37.5 M
Refinancing of Portfolio Assets	N/A	$0	$20 M
Total		**$512.5 M**	**$412.5 M**

2020	Target TDC	Total Construction Debt Required	Total Permanent Debt Required
Affordable Housing*	$550 M	$275 M	$110 M
Market Rate Multifamily/Student	$330 M	$280.5 M	$247.5 M
Value-add Acquisitions	$55 M	$41.25 M	$41.25 M
Refinancing of Portfolio Assets	N/A	$0	$22 M
Total		**$596.75 M**	**$420.75 M**

**Construction debt averages 50% of TDC; permanent debt averages 20% TDC.*

MINIMUM RETURNS

Target opportunities that provide fees and returns on our investments in accordance with the chart below:

Business Line	Development Fee	CM Fee	Syndication Fee	GC Fee*	Mgmt Fee	Annual CF Return	Expected Return upon Sale for Every $1 Invested
On Campus Tax-Exempt Bonds	4.0%	1.0%	0.0%	0.0%	3.5%	0.0%	$ 0
LIHTC GP Acquisitions	0.0%	0.0%	0.0%	0.0%	6.0%	8.0%	$ 2.80
Low Income Housing Tax Credit	8%	$ 50 K	5.0%	6.0%	6.0%	0.0%	$ 0
On Campus no Tax-Exempt Bonds	4.0%	1.0%	0.0%	6.0%	3.5%	6.0%	$2.63
Military	4.0%	0.0%	0.0%	6.0%	4.0%	8.0%	$0
Multifamily Acquisition Value-Add	1.0%	0.0%	0.0%	1.5%	5.0%	8.0%	$2.68
Multifamily Development Workforce	4.0%	1.0%	0.0%	6.0%	3.0%	6-9%	$5.95
Multifamily Development "A" class	4.0%	1.0%	0.0%	6.0%	3.0%	6-9%	$5.95
Off Campus Student Development	4.0%	1.0%	0.0%	6.0%	3.5%	6-9%	$6.64

**If applicable*

MANAGEMENT

I. Grow 3rd party fee manage business by 10%, and lock in long term fee management contracts.

II. Build capacity and demonstrate ability to manage market rate multifamily communities.

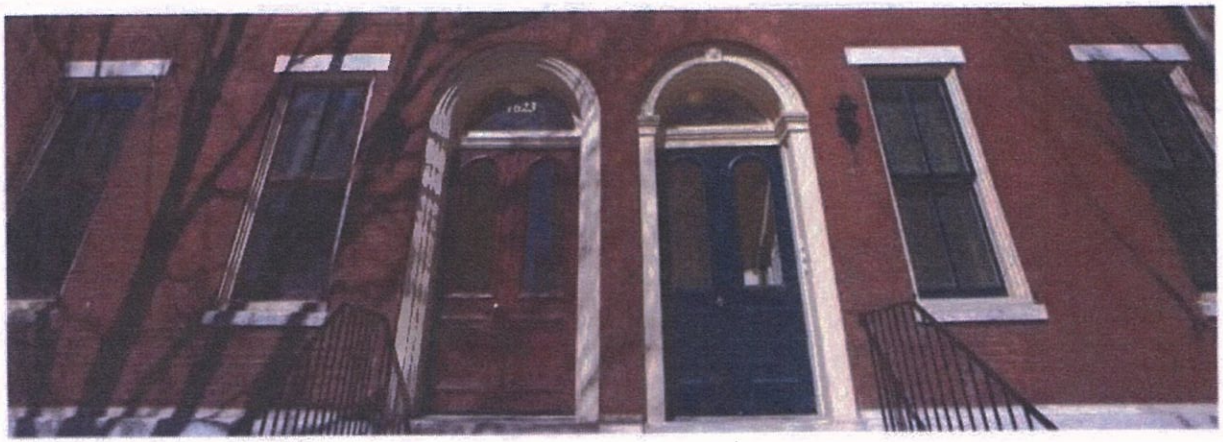
III. Reduce operating costs across portfolio.

CONSTRUCTION

I. Manage construction risk for TMO.

a. Early review of design docs and site.
b. Early review of GC pricing for feasibility.
c. Invest in a thorough investigation and evaluation of site conditions early in the process.
d. Hire best in class contractors and/or sub-contractors.

II. Drive Prestige to the GC position on new opportunities in desirable locations.



TMO BRANDING

I. The Michaels Organization ("TMO") is a leading national brand with subsidiaries that offer specific services and products under the TMO umbrella.

II. Present all assets/capabilities of TMO as a unified force and industry presence, leveraging both organizational success and individual company success to build the TMO brand.

III. Promote TMO internally to encourage organizational cohesiveness and "one family/one team" philosophy among companies and teammates.

MARKETING

I. Align marketing efforts and resources with TMO's strategic objectives, and create marketing efficiencies across the organization and across companies.

II. Align all marketing materials, letterhead, business cards, and email handles to reflect the TMO brand first with subsidiary brand identification second.

III. Align websites so that TMO is the lead with subsidiaries identified and linked to the TMO homepage. Market integration of companies and expertise.

IV. Leverage marketing resources internally to assist other support functions.

HUMAN RESOURCES

I. Ensure the organization's workforce is capable of meeting future business needs by:

- a. Attracting and retaining the best talent.
- b. Promoting the corporate culture.
- c. Driving employee engagement and professional development of employees. Improving employee engagement by leading efforts for adoption of strategies that create a great work environment.
- d. Commencing formal succession planning for senior level positions and other work groups as determined.
- e. Promoting TMO as a great place to work.

II. Support the talent development of our employees through professional and career development.

- a. Build training environment to support all TMO companies.
- b. Create leadership development skills program to support future needs of the organization.

III. Deliver HR services, programs, and communications that add value for our organization and its employees.

- a. Investigate HR and Payroll software platforms to determine best utilization of resources.
- b. Develop a systematic approach to leverage technology, streamline HR processes, and eliminate paper using innovative technologies.
- c. Expand self-service for management and employees.

IV. Promote the achievement of health and wellness in our employee community while supporting business strategy.

- a. Ensure health and wellness strategy is driven by company's business focus. Evaluate programs, determine new programs and key metrics to ensure health and wellness strategy supports business strategy.
- b. Gather and analyze information to ensure programs and incentives deliver results.

INFORMATION TECHNOLOGY

I. Align IT efforts and resources with TMO's strategic objectives.

II. Meet IT needs at lowest cost.

III. Investigate new technology and systems that can improve performance.

IV. Provide information and news periodically to keep employees informed of IT efforts and issues.

V. Develop and support efficient means of communication and processes.

SAFETY

Develop a formal organizational safety plan by January 1, 2018.

I. Form a safety plan committee with members from various TMO companies.

II. Leverage our organization safety coordinator to draft a comprehensive safety plan for all employees to follow.

III. Design training and implement approved plan across companies.

IV. Develop a process to assess success of the plan through work related injury reports and history of claims.

INITIATIVES TO MITIGATE RISK

I. Separate "MDC II, LLC" from "MDC I, LLC" and capitalize the legal entity "MDC II, LLC" to a net worth of $10 million with $2 million of liquidity. Utilize "MDC II, LLC" as guarantor for all new housing developments closed by MDC.

II. Capitalize USL to a net worth of $10 million with liquidity of $2 million so that USL may discontinue the use of "MDC I, LLC" as a guarantor and begin guaranteeing their own developments.

III. Create and implement procedures that mitigate TMO's biggest risk - construction- by ensuring plans and specs are accurate, efficient and that budgeted construction costs are attainable. Build capacity to review plans and price all new developments to ensure designs and budgeted construction prices are reasonable. Build into each development budget a CM fee for predevelopment review and pricing early in the development investigation stage.

PROCUREMENT

I. Align all companies to an organizational procurement effort and identify a manager of the process.

II. Identify the most efficient, sustainable and effective products to meet TMO supply needs.

III. Analyze the current supply chain for TMO and create strategic partnerships to leverage TMO purchasing power.

IV. Create a measurable organizational purchasing program.

V. Identify ways to cover corporate costs of procurement efforts.

RELOCATION OF HEADQUARTERS

The current corporate headquarters in Marlton, NJ has been built out to capacity and will not allow for future growth. We must investigate and identify suitable office space in PA, NJ, or DE for future growth.

I. New Jersey tax credit incentives have made a move to Camden, NJ an attractive alternative to the existing headquarters allowing TMO to relocate to a new state of the art headquarters on the Delaware River in an area of Camden that expects to see tremendous revitalization.

II. Coordinate the design of the new office building.

III. Design common areas for the benefit of our employees.

IV. Review construction costs and financial incentives to determine long-term cost of new space.

V. Apply for tax credits to off-set the cost of the new building.

VI. Work with a consulting firm to determine layout and FF&E for the new space.

VII. Coordinate the move of the corporate headquarters and staff.

VIII. Ensure the safety of staff.

THE MICHAELS ORGANIZATION

Exhibit Q

ONGOING ANNUAL COSTS:			Start Month	End Month	Cost Frequency		Start Month	End Month	Cost Frequency	
Annual Rental Costs	$	-	1	180		$ 2,158,380.00	1	180		$ (2,158,380.00)
Annual Real Estate Taxes	$	-	1	180		$ -	1	180		$ -
Annual Property Insurance Costs	$	-	1	180		$ -	1	180		$ -
Annual Building Maintenance Costs	$	1,134,420.48	1	180		$ 230,227.20	1	180		$ 904,193.28
Annual Electricity Costs	$	-	1	180		$ 211,041.60	1	180		$ (211,041.60)
Annual Payroll Costs	$	-	1	180		$ -	1	180		$ -
Lease of Owned Facility (for a partial sublease or due to relocation)	$	-	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs - Description	$	-	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs - Description	$	-	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs - Description	$	-	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs - Description	$	-	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs - Description	$	-	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs - Description	$	-	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs - Description	$	-	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs - Parking costs for employees	$	-	1	180		$ 600,000.00	1	180		$ (600,000.00)
Other Annual Ongoing Costs - Fitness center cost to employees	$	-	1	180		$ 90,000.00	1	180		$ (90,000.00)
Other Annual Ongoing Costs - Phila Use & Occupancy Tax	$	-	1	180		$ 144,851.28	1	180		$ (144,851.28)
Total Annual Ongoing Costs =	$	1,134,420.48				$ 3,434,500.08				$ (2,300,079.60)

Amount in Today's Dollars (NPV at 6%) that New Jersey is More Expensive than the Alternative Location Over the 10 Year Grant Term = $ 57,433,077.88

Amount in Today's Dollars (NPV at 6%) that New Jersey is More Expensive than the Alternative Location Over the 15 Year Grant Commitment Duration = $ 51,983,794.20

ASSUMPTIONS:

1 Camden building maintenance costs represents the portion of costs allocated to Tenant, including real estate taxes, utilities, fire protection, exterminating, common area owner's association fees, etc... Bre
2 Other one-time costs in Philadelphia include Telephone/Data of $14/sf ($1,342,992); A/V $5/sf ($479,640); and Landlord construction management fee of 2% of fit out cost per LOI ($60/sf)($115,114).
3 Building Maintenance Cost (janitorial) is paid as additional rent in the amount of $2.40 per sf per LOI - $2.40 * 95,928 = 211,041.60.
4 Philadelphia electric cost $2.20/sf per CBRE - $2.20 * 95,928 = $211,041.60.
5 Camden site includes parking. Other annual costs in Philadelphia include $200 per employee per month for 250 employees to park in City. It is assumed that some employees will take public transportatic
6 Camden site includes a fitness center on site. Other one-time costs in Philadelphia include $30 per employee per month for 250 employees to join health club. It is assumed that some employees will not u
7 Additional Philadelphia cost of $1.51 * 595,928 sf for use and occpancy tax per LOI.
8 One time costs FF&E and Company moving costs are assumed to be the same cost/sf in each site.
9
10

Given that selecting the proposed New Jersey location is $57433077.88 more expensive than the alternative location and the potential incentive grant may not completely cover the cost differential, please provide insight into the other factors that make New Jersey competitive despite the additional costs:

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NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
COST/BENEFIT ANALYSIS
VERSION 1.05

APPLICANT: The Michaels Organization

Date: 3/1/2017

Grow NJ Term: 10 Years

LOCATION INFORMATION:

		NEW JERSEY LOCATION	ALTERNATE LOCATION	SIZE DIFFERENCE
Project Location (City, State)		Camden , NJ	Philadelphia PA	
Location Size in Sq. Ft.		118,912 Sq. Ft.	95,928 Sq. Ft.	22,984
Purchase (P)/Gross Lease (GL)/Triple Net Lease (TNL)/ Owned Facility (OF)/Construction (C)		C	GL	
Building Cost Per Sq. Ft.		$ 534.84 /Sq. Ft.	$ 22.50 /Sq. Ft.	

ONE-TIME UPFRONT COSTS:

				COST DIFFERENCE
Land Acquisition Cost (if separate from building)		$ 2,268,000.00	$ -	$ 2,268,000.00
Building Acquisition Cost		$ -	$ -	$ -
Building Construction Costs		$ 63,598,894.08	$ -	$ 63,598,894.08
Building Renovation Costs		$ -	$ -	$ -
Machinery and Equipment Acquisition Cost		$ -	$ -	$ -
Furniture, Fixtures and Equipment		$ 3,240,000.00	$ 2,614,038.00	$ 625,962.00
Employee Relocations Costs			$ -	$ -
Company Moving Costs		$ 162,000.00	$ 130,462.08	$ 31,537.92
Lease Termination Costs		$ -	$ -	$ -
Other One-Time Upfront Costs -	Engineering Fees	$ 1,093,500.00	$ -	$ 1,093,500.00
Other One-Time Upfront Costs -	Architect Fees	$ 1,093,500.00	$ -	$ 1,093,500.00
Other One-Time Upfront Costs -		$ -	$ -	$ -
Other One-Time Upfront Costs -	Attorney Fees	$ 324,000.00	$ -	$ 324,000.00
Other One-Time Upfront Costs -	Financing Costs & Capitalized Interest	$ 4,446,752.00	$ -	$ 4,446,752.00
Other One-Time Upfront Costs -	Insurance	$ 1,881,759.00	$ -	$ 1,881,759.00
Other One-Time Upfront Costs -	Additional Environmental Costs	$ 486,000.00	$ -	$ 486,000.00
Other One-Time Upfront Costs -	Adjustment for cost per sf rounding	$ (24,405.08)	$ -	$ (24,405.08)
Other One-Time Upfront Costs -	Permits & Fees	$ 810,000.00	$ -	$ 810,000.00
Other One-Time Upfront Costs -	Other One Time Costs		$ 1,937,746.00	$ (1,937,746.00)
	Total One-Time Upfront Costs =	$ 79,380,000.00	$ 4,682,246.08	$ 74,697,753.92

Sq. Ft.

EXHIBIT J

Conceptual Design Package

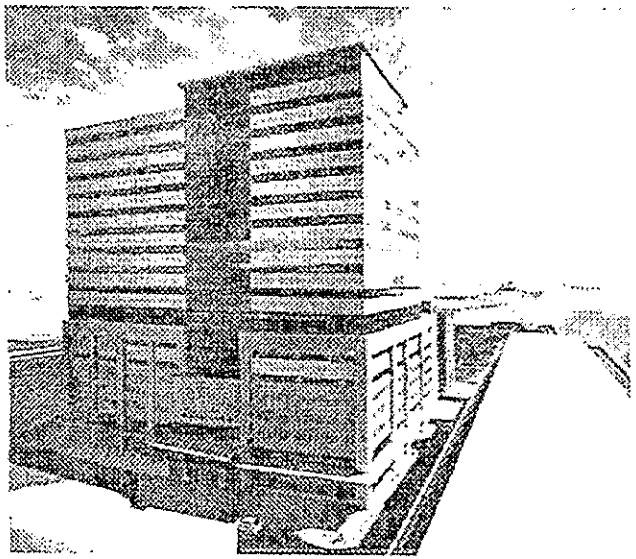
NEW CONSTRUCTION

OF

CAMDEN OFFICE TOWER

FOR

CPT EQUITIES, LLC



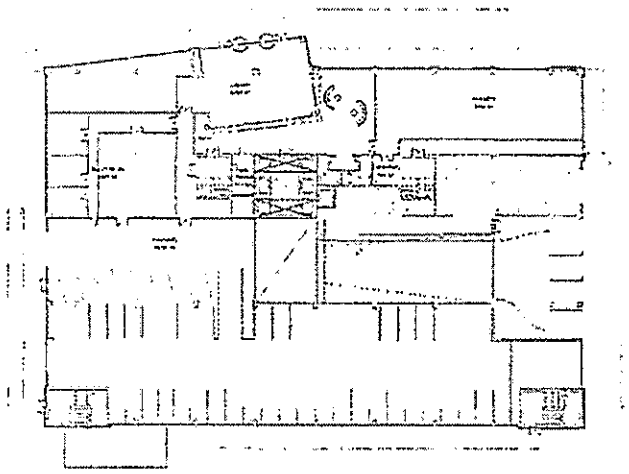
DESIGN TEAM

DRAWING LIST

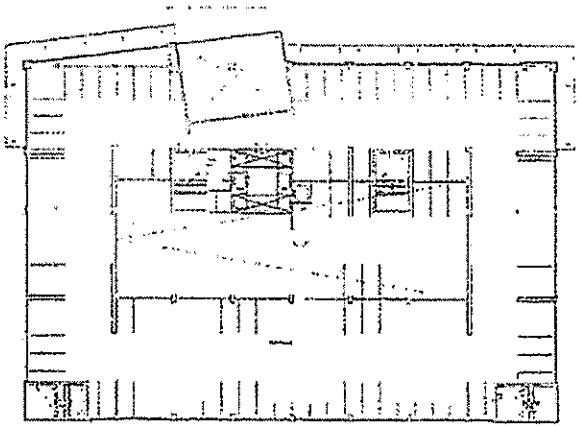
ARCHITECTURAL

SYMBOL LEGEND

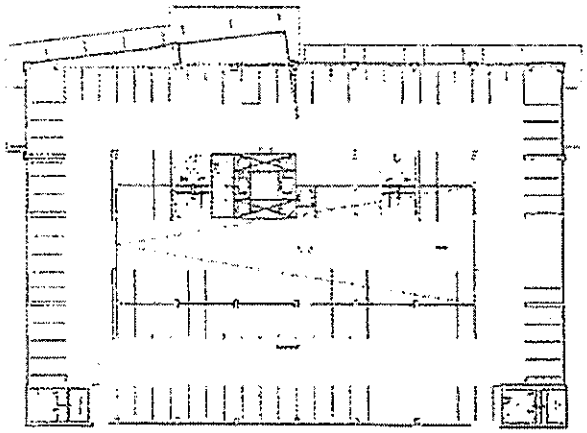
LOCATION MAP



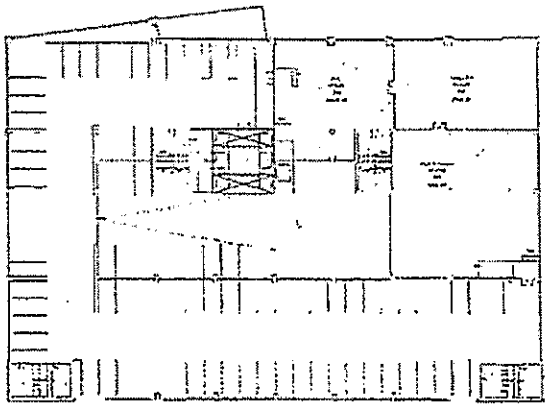
1 - FIRST FLOOR PLAN - EGRESS



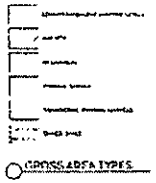
2 - SECOND FLOOR PLAN - EGRESS



3 - THIRD FLOOR PLAN - EGRESS



4 - SEVENTH FLOOR PLAN - EGRESS



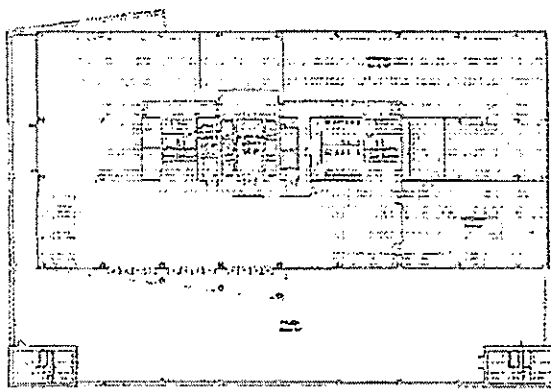
CROSS AREA TYPES

USA

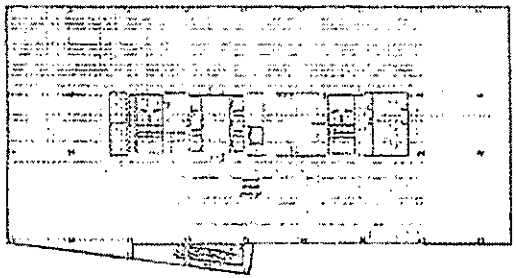
AREA TYPE PLANS

A-011

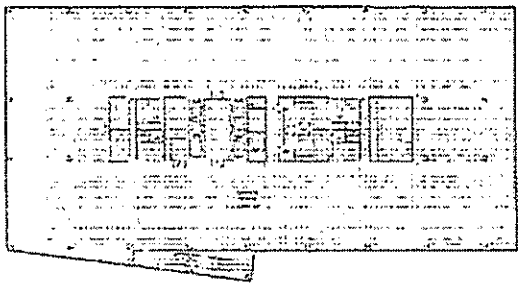
L E I I CONCEPT DESIGN DRAWINGS - NOT FOR CONSTRUCTION



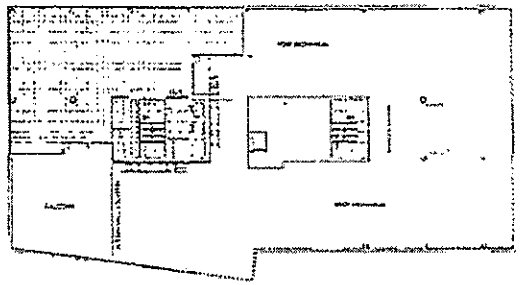
8 - AMENITY - EGRESS



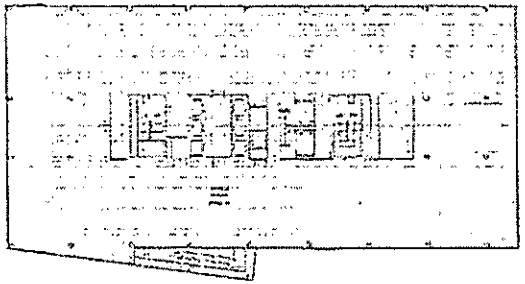
11 - OFFICE 13 - EGRESS



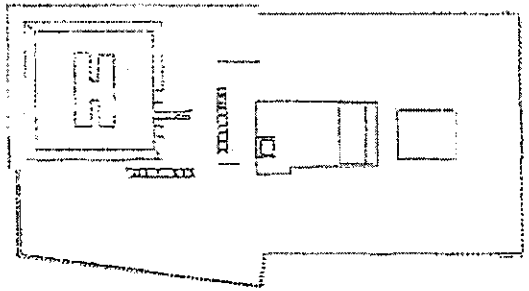
9 - OFFICE 11 - EGRESS



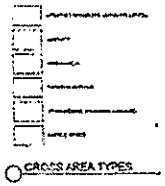
10 - PORTICO/C - EGRESS



12 - OFFICE 12 - EGRESS



13 - ROOF / HELIPAD PLAN



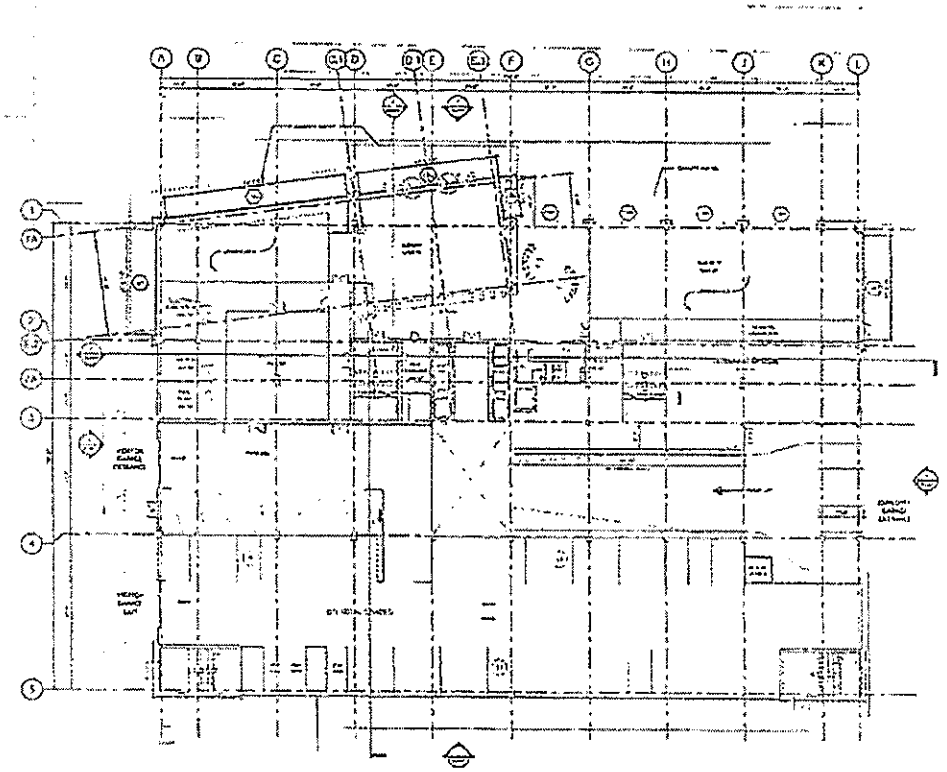
CROSS AREA TYPES

USA

AREA TYPE PLANS

4-4-17 CONCEPT DESIGN DRAWINGS - NOT FOR CONSTRUCTION

4-6-17 CONCEPT DESIGN DRAWINGS - NOT FOR CONSTRUCTION



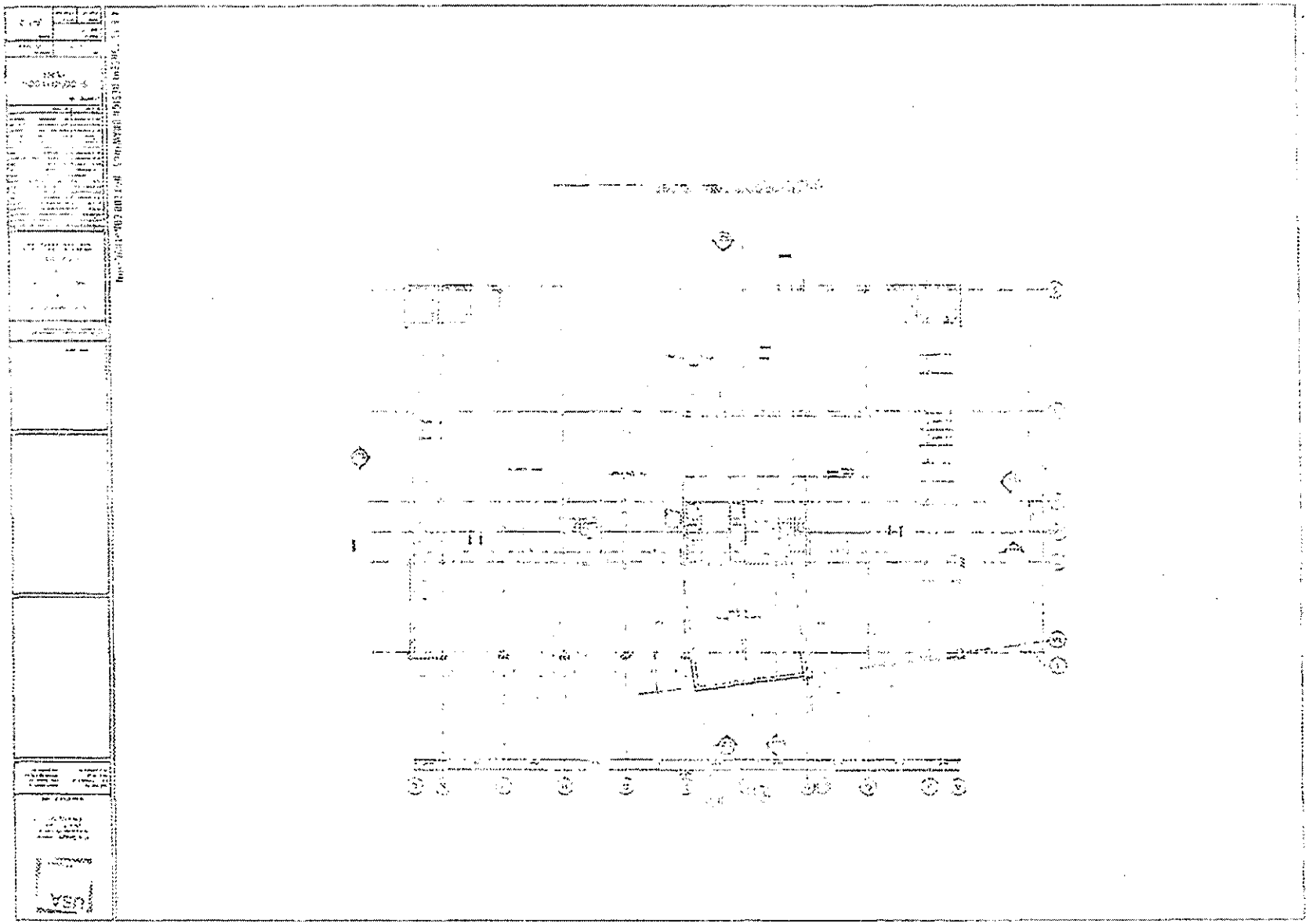
1 FIRST FLOOR PLAN - 1/16"

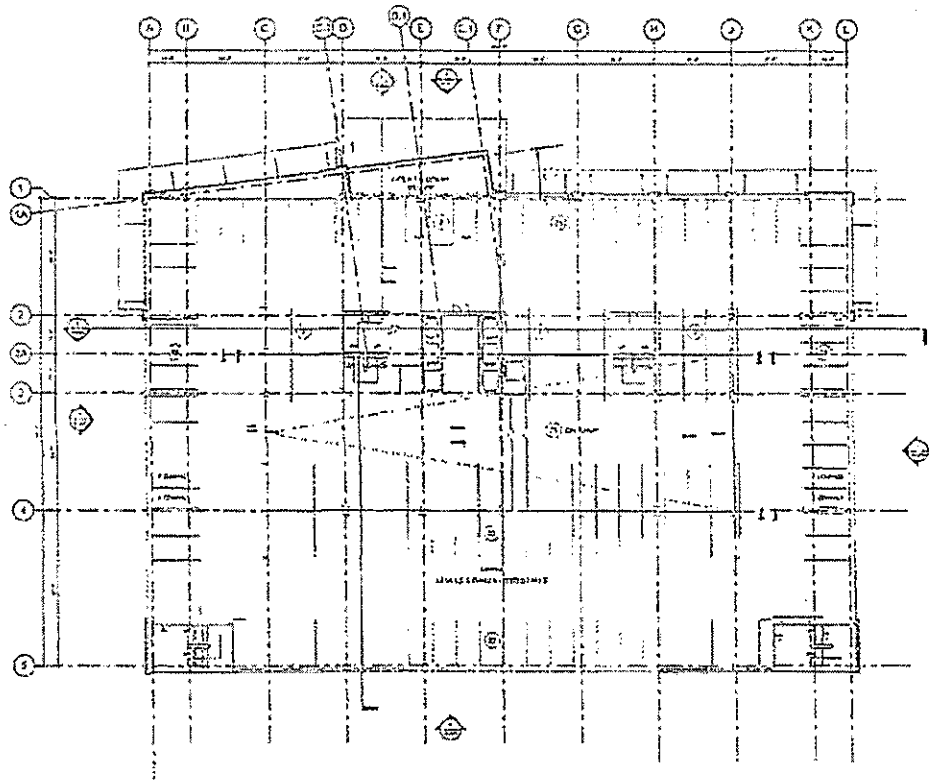
4.6.17 CONCEPT DESIGN DRAWINGS - NOT FOR CONSTRUCTION

USA

FIRST FLOOR PLAN

A-101





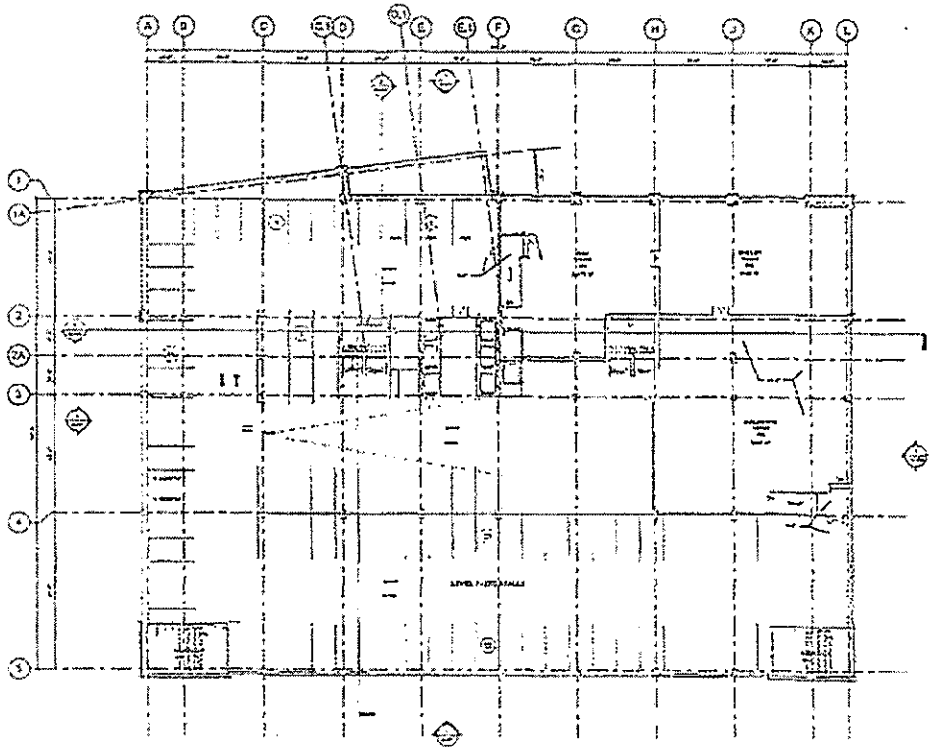
1 - THIRD FLOOR PLAN - 1/8" SCALE

USA

THIRD FLOOR PLAN

A-103

4-6-12 CONCEPT DESIGN DRAWINGS - NOT FOR CONSTRUCTION



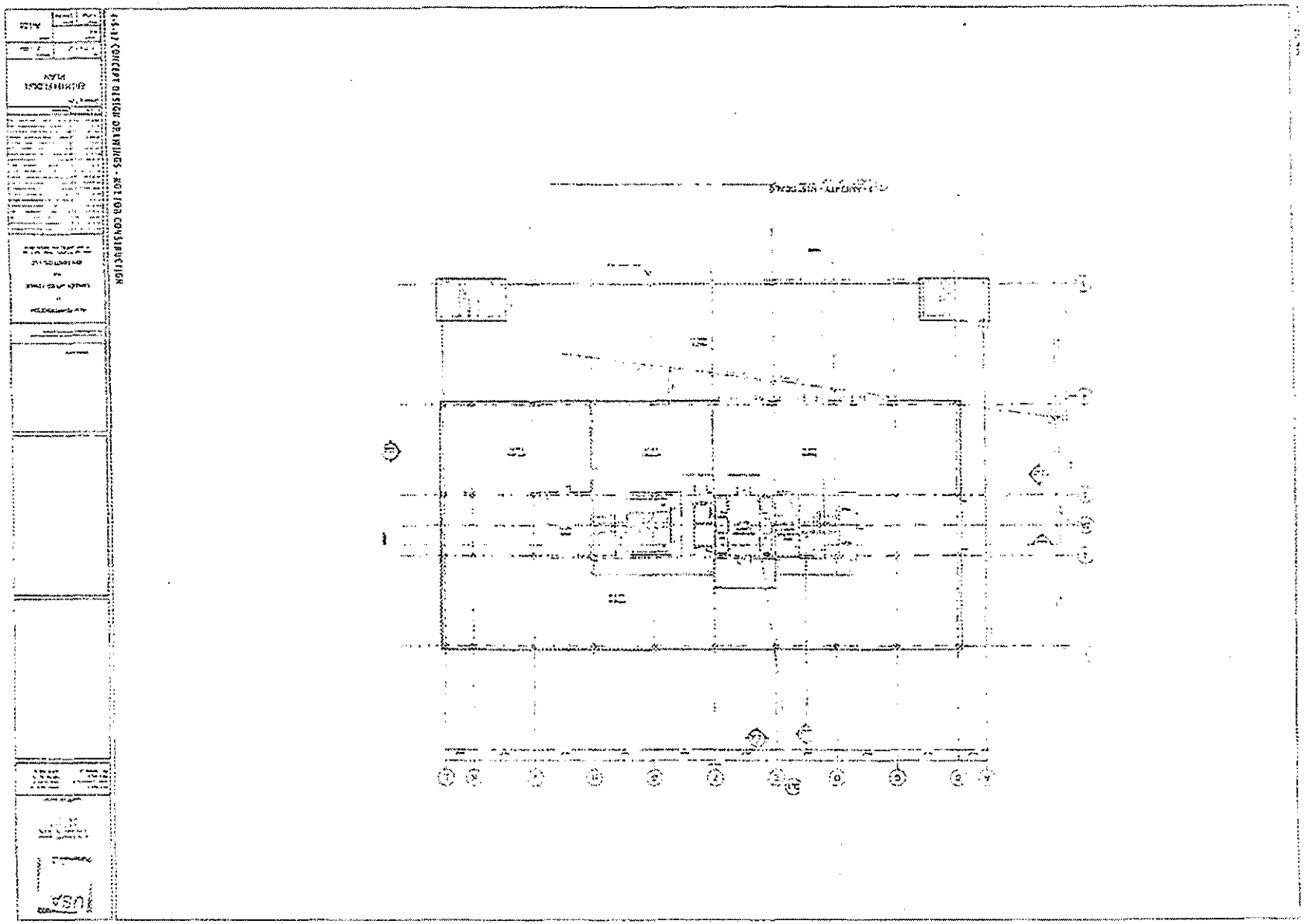
1 7 - SEVENTH FLOOR PLAN - VIEW SCALE

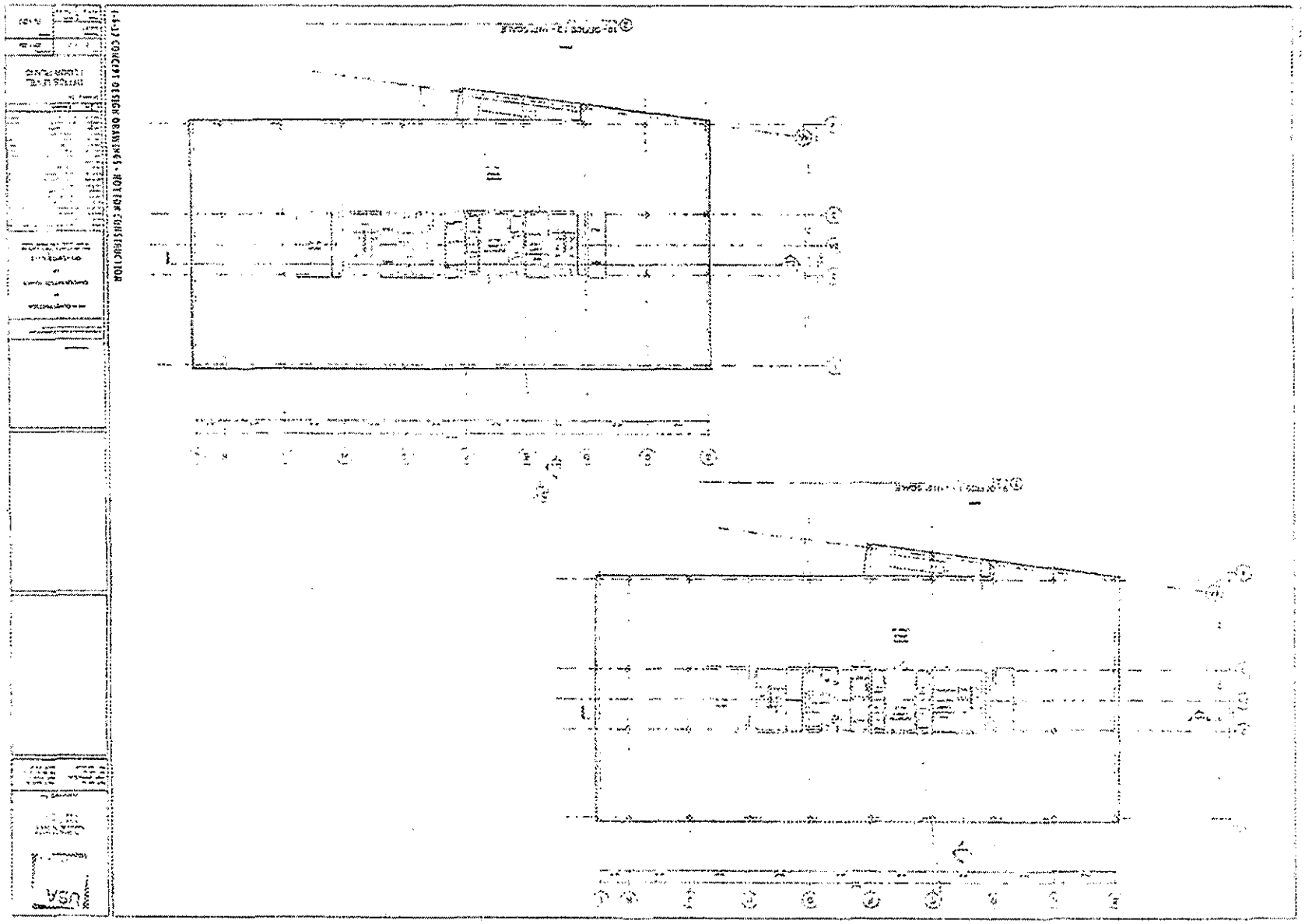
4-6-17 CONCEPT DESIGN DRAWINGS - NOT FOR CONSTRUCTION

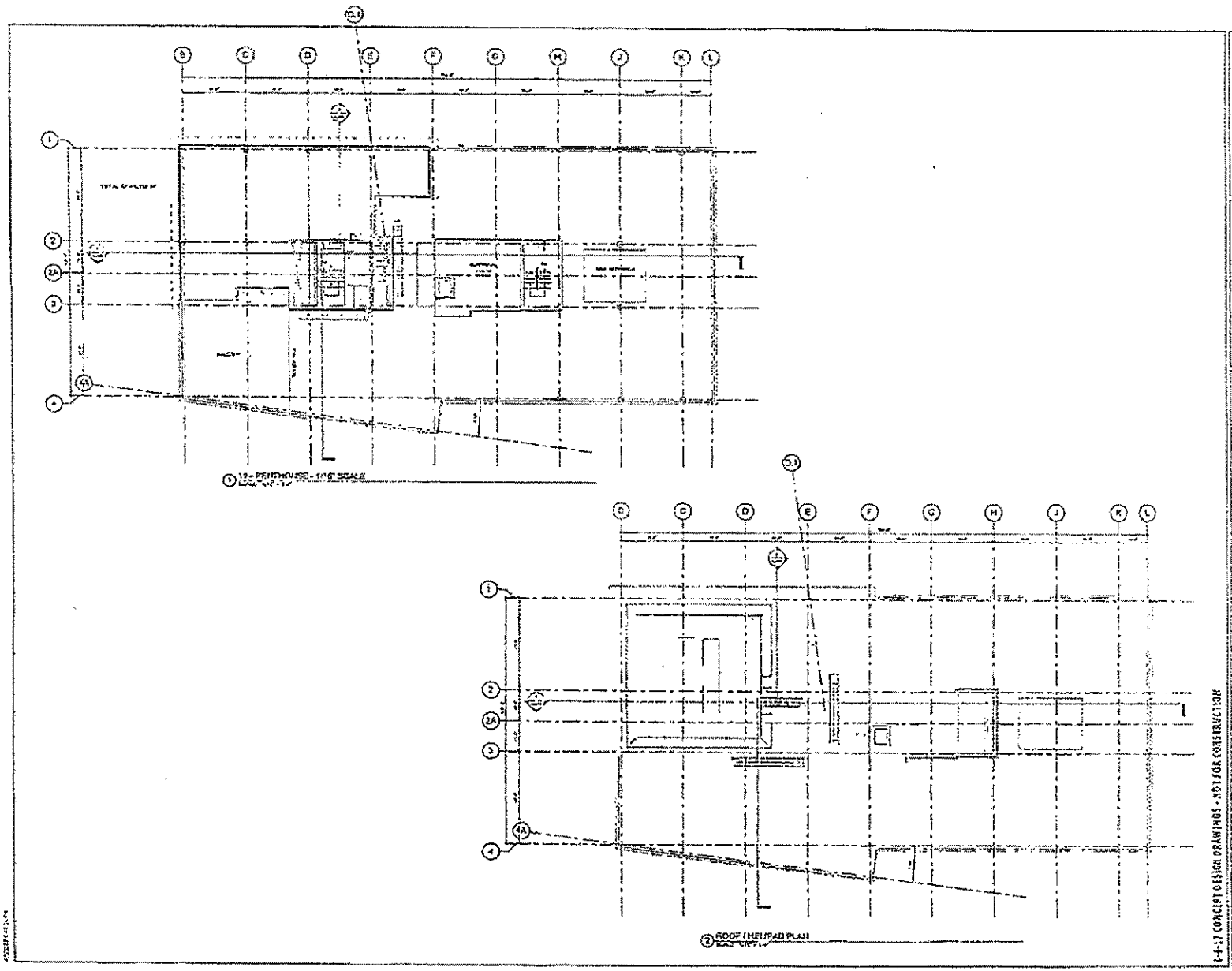
USA

SEVENTH FLOOR PLAN

A-107






USA
PENTHOUSE AND HELIPAD FLOOR PLANS
A-113

4-6-17 CONCEPT DESIGN DRAWINGS - NOT FOR CONSTRUCTION
EXTERIOR RENDERING
USA

4-6-17 CONCEPT DESIGN DRAWINGS - NOT FOR CONSTRUCTION
EXTERIOR ELEVATIONS
A-501
USA

4-6-17 CONCEPT DESIGN DRAWINGS - NOT FOR CONSTRUCTION

TRANSVERSE SECTION
LONGITUDINAL SECTION
ELEVATOR SHAFT
ELEVATOR SHAFT
4-6-17 CONCEPT DESIGN DRAWINGS - NOT FOR CONSTRUCTION
BUILDING SECTIONS
A-00
USA

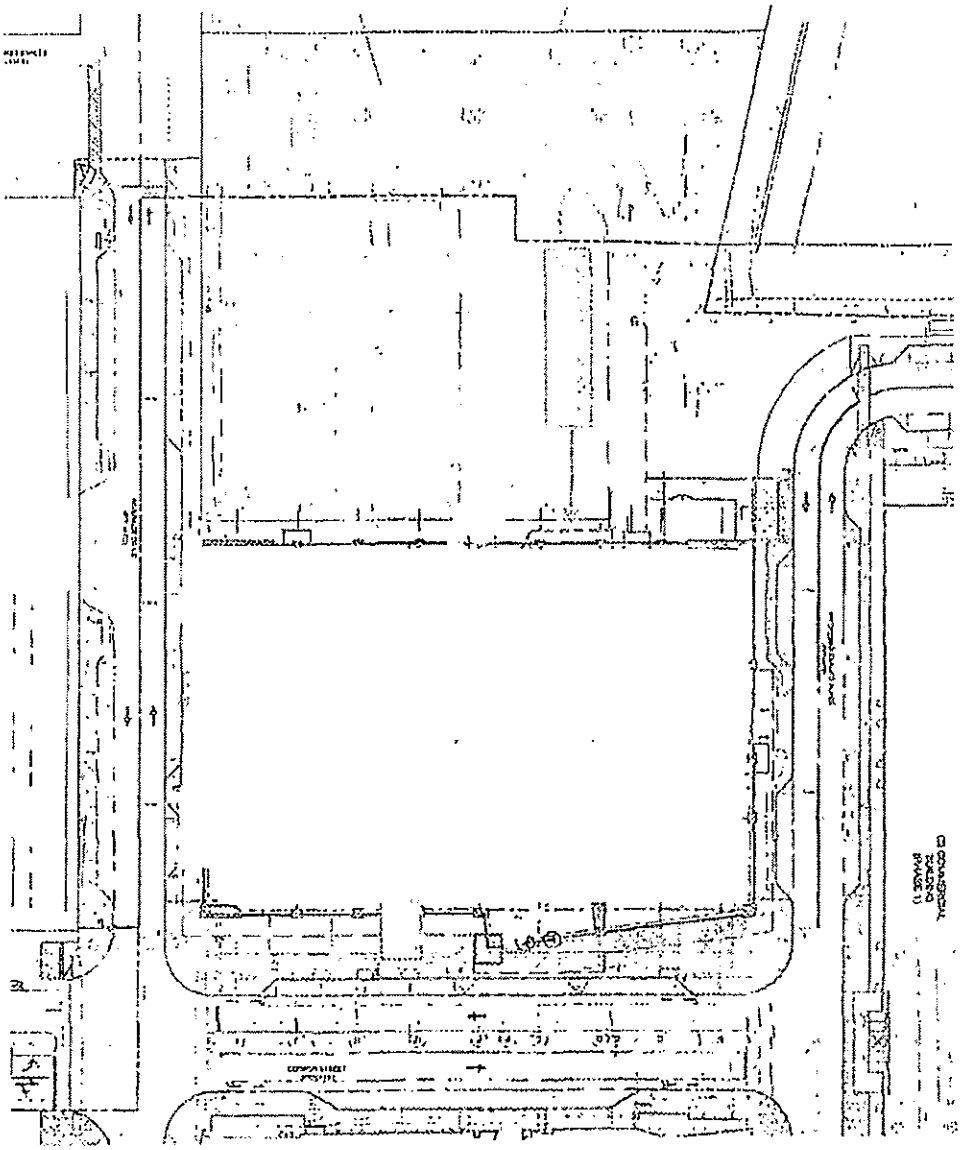
EXHIBIT K

Pre-Development Materials

- The Survey
- The Geotechnical Reports
- The Environmental Reports
- The Health and Safety Plan prepared by Pennoni Associates Inc. dated 1/9/2017.
- The Traffic Study prepared by RWD Consultants, associated with Pennoni Associates Inc. dated 11/22/2016.
- The Approved Infrastructure Site Plan prepared by Pennoni Associates Inc. dated 9/22/2016.

EXHIBIT L

Access Areas of New Unit C-5 for Buyer Remediation



THE CAMDEN WATERFRONT

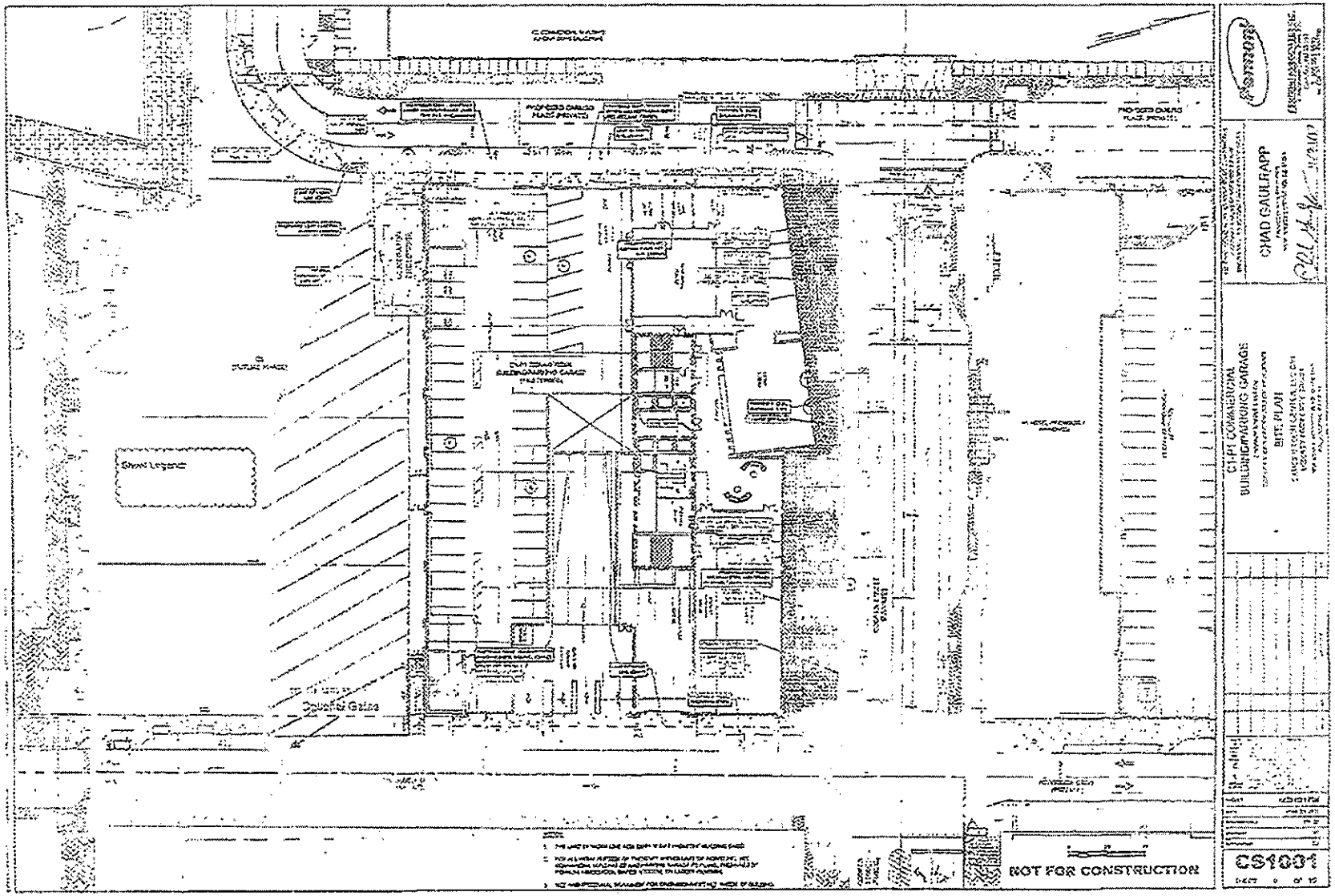
COOPER TOWER SKETCH - BORING LOCATIONS WITH DUXDUX CORE

CHAD GAULRAPP

CS0405

EXHIBIT M

Temporary Construction Staging Area on New Unit C-5



STAGING AREA

EXHIBIT N

Form of Amendment to Master Deed

FIRST AMENDMENT TO MASTER DEED

OF

CAMDEN WATERFRONT CONDOMINIUM

Dated: _____ ___, 2017

Ballard Spahr LLP
210 Lake Drive East
Suite 200
Cherry Hill, New Jersey 08002-1163
(856) 761-3430
Facsimile No. (856) 761-1020

FIRST AMENDMENT TO MASTER DEED

THIS FIRST AMENDMENT TO MASTER DEED (this "Amendment"), dated _____, 2017, is made by CAMDEN WATERFRONT CONDOMINIUM ASSOCIATION, INC., a New Jersey non-profit corporation (the "Association").

BACKGROUND

Camden Town Center, LLC, a New Jersey limited liability company ("Grantor") has caused that certain real property owned by it and located in the City of Camden, County of Camden, State of New Jersey to be subjected to the provisions of the New Jersey Condominium Act, N.J.S.A. 46:8B-1 et seq., and all amendments thereto (collectively, the "Act"), by the recording of that certain Master Deed dated December 2, 2016, recorded on December 5, 2016, in Deed Book 10537, Page 795 (the "Master Deed"), thereby creating in such real property that certain Condominium known as Camden Waterfront Condominium (the "Condominium").

Pursuant to Section 19.1(a) of the Master Deed, the Grantor is currently the holder of more than sixty-seven percent (67%) of the voting interest in the Condominium and has approved this Amendment.

NOW, THEREFORE, the Association, intending to be legally bound, agrees as follows:

1. Background; Definitions. The Background of this Amendment is hereby incorporated within and forms a part of the agreements contained in this Amendment. Capitalized terms used herein and not specifically defined herein shall have the meaning as set forth in the Master Deed.

2. Amendments to Master Deed. The Association hereby amends the Master Deed as follows:

(a) Subsection (g) of Article 2 (the defined term "Commercial Units") is hereby deleted in its entirety and replaced with the following:

> "Commercial Units" means the units designated for office, other accessory commercial and retail use, and, with respect to the ground floor of such units only, general retail use, to be known as Units C-1, C-2, C-3, C-4 and C-5.

(b) Subsection (i) of Article 2 (the defined term "Common Expenses") is hereby amended by deleting clause (ii) therefrom and replacing it with the phrase "Intentionally Omitted".

(c) Subsection (cc) of Article 2 (the defined term "Retail Unit") is hereby deleted in its entirety and replaced with the phrase "Intentionally Omitted".

(d) Section 9.1(c) of the Master Deed is hereby amended by adding the following to the end of such section:

Notwithstanding anything to the contrary set forth herein, due to its different use, occupants and location, Residential Unit R-3 may not use all of the services provided to the Condominium and payable by the Owners as Common Expenses. Accordingly, at the request of any member of the Executive Board shall consult with the Owner of Residential Unit R-3 from time to time to determine the extent and scope of common services that such Unit will not be using (collectively, the "Unit R-3 Unused Services"), and the Common Expenses allocated to Residential Unit R-3 shall not include the costs associated with the Unit R-3 Unused Services, as determined by the Executive Board in its reasonable discretion. Residential Unit R-3 shall not be given any voting or consent rights with respect to any matters involving the Unit R-3 Unused Services.

(e) Section 9.1(d) of the Master Deed is hereby amended by adding the following new sentence at the end of such section:

Any shuttle serving the Condominium shall be a Limited Common Expense assessed against those Units that use the shuttle service from time to time. The cost of such shuttle service shall be allocated in accordance with the agreement of the Owners then utilizing the shuttle service.

(f) Section 10.3 is hereby deleted in its entirety and replaced with the phrase "Intentionally Omitted".

(g) Section 10.6(a) is hereby amended by adding the following new sentence at the end of such section:

With respect to the Commercial Units, the phrase "accessory retail use" shall include general retail uses on the ground floor only, in accordance with the definition of Commercial Units.

(h) Section 10.6(d) is hereby amended by deleting the term "Retail Unit" in the three instances in which it appears.

(i) Section 18.3 is hereby deleted in its entirety and replaced with the phrase "Intentionally Omitted".

(j) Exhibits "B", "B-1", "B-2", "B-3" and "C" are hereby deleted in their entirety and replaced with the corresponding Exhibits attached to this Amendment.

3. Approval. This Amendment has been approved by the Grantor and executed by the Association in accordance with Section 19.1 of the Master Deed, and all notices or consents required by the Master Deed have been given or received, as the case may be.

4. Ratification. All other terms, covenants, easements, restrictions and agreements contained in the Master Deed and not specifically amended by this Amendment shall remain in full force and effect as if fully set forth herein.

IN WITNESS WHEREOF, the Association executed this Amendment to Master Deed on the day and year first above written.

ASSOCIATION:

CAMDEN WATERFRONT CONDOMINIUM ASSOCIATION, INC., a New Jersey non-profit corporation

By: _____

Name: John S Gattuso

Title: President

By: _____

Name: Shawn Neuman

Title: Secretary

CONSENT OF GRANTOR

CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company, the Grantor of the Master Deed and the owner of Units C-1, C-5, R-3 and what was the Retail Unit, hereby consents to this First Amendment to Master Deed, on this _____ day of May, 2017.

CAMDEN TOWN CENTER, LLC,
a New Jersey limited liability company

By: CTC PARENT HOLDINGS LLC,
a Delaware limited liability company,
its sole member

By: LPDC CAMDEN LLC,
a Delaware limited liability company,
its Managing Member

Witness or Attest:

_____
Name:_____
Title:_____

By:_____
Name: _____
Title: _____

STATE OF _____ :
: SS.
COUNTY OF _____ :

BE IT REMEMBERED, that on this _____ day of _____, 2017, before me, the undersigned, personally appeared _____, who I am satisfied is the _____ of LPDC CAMDEN LLC, a Delaware limited liability company, the Managing Member of CTC PARENT HOLDINGS LLC, a Delaware limited liability company, the sole member of CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company, and he/she as such officer, by virtue of authority granted by members of the limited liability company, has set his/her hand and the seal of the corporation to the within Master Deed named, and he/she, as such officer, did sign, seal and deliver the same as the voluntary act and deed of the _____ for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ___ day of _____, 2017.

_____

Notary Public

My commission expires:

STATE OF _____ :
: SS.
COUNTY OF _____ :

BE IT REMEMBERED, that on this _____ day of _____, 20__, before me, the undersigned, personally appeared John S Gattuso, who I am satisfied is the President of CAMDEN WATERFRONT CONDOMINIUM ASSOCIATION, INC., a New Jersey non-profit corporation, and he as such officer, by virtue of authority granted by members of the corporation, has set his hand and the seal of the corporation to the within Amendment named, and he, as such officer, did sign, seal and deliver the same as the voluntary act and deed of the corporation for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ___ day of _____, 20__.

_____

Notary Public

My commission expires:

STATE OF _____ :
: SS.
COUNTY OF _____ :

BE IT REMEMBERED, that on this _____ day of _____, 20__, before me, the undersigned, personally appeared Shawn Neuman, who I am satisfied is the Secretary of CAMDEN WATERFRONT CONDOMINIUM ASSOCIATION, INC., a New Jersey non-profit corporation, and he as such officer, by virtue of authority granted by members of the corporation, has set his hand and the seal of the corporation to the within Amendment named, and he, as such officer, did sign, seal and deliver the same as the voluntary act and deed of the corporation for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ___ day of _____, 20__.

_____

Notary Public

My commission expires:

EXHIBIT "B"

SCHEDULE OF UNITS AND UNDIVIDED INTERESTS

Unit	*Undivided Interests*
Commercial Unit C-1 (including parking garage shown as P-1)	20.66%
Commercial Unit C-2	12.50%
Commercial Unit C-3	3.52%
Commercial Unit C-4	41.15%
Commercial Unit C-5	5.08%
Hotel Unit H-1	6.26%
Residential Unit R-3 (including parking garage shown as P-3)	7.92%
Residential Unit R-4	2.90%
Parking Unit P-4	0.00%
Total	**100%**

EXHIBIT "B-1"

ALLOCATION OF LIABILITY FOR COMMON EXPENSES

Unit	*% Allocation*
Commercial Unit C-1	20.66%
Commercial Unit C-2	12.50%
Commercial Unit C-3	3.52%
Commercial Unit C-4	41.15%
Commercial Unit C-5	5.08%
Hotel Unit H-1	6.26%
Residential Unit R-3	7.92%
Residential Unit R-4	2.90%
Parking Unit P-4	0.00%
Total	100%

EXHIBIT "B-2"

ALLOCATION OF LIABILITY FOR LIMITED COMMON EXPENSES

- P2 Parking Garage – C2 Unit as 72.7% / C3 Unit as 18% / Hotel H1 Unit as 9.3%
- C2 Unit on-street parking spaces – 100% to C2 Unit
- C1 Unit on-street parking spaces – 100% to C1 Unit

EXHIBIT "B-3"

ALLOCATION OF VOTING INTERESTS

Unit	*% Allocation of Voting Interests*
Commercial Unit C-1	20.66%
Commercial Unit C-2	12.50%
Commercial Unit C-3	3.52%
Commercial Unit C-4	41.15%
Commercial Unit C-5	5.08%
Hotel Unit H-1	6.26%
Residential Unit R-3	7.92%
Residential Unit R-4	2.90%
Parking Unit P-4	0.00%
Total	100%

EXHIBIT "C"

PLANS

See Map filed if the Office of the Clerk in and for Camden County, New Jersey

as Map #_____

A reduced copy of the Map is attached hereto.

THE MICHAELS ORGANIZATION

Exhibit K

[redacted]

From: **Joe Purcell** <jpurcell@themichaelsorg.com>
Date: Tue, Oct 25, 2016 at 4:17 PM
Subject: Fwd: CFO email to Lizura
To: Tlizura@njeda.com

THE Michaels ORGANIZATION
Together We Build Communities

Conner Strong & Buckelew Companies, LLC #209423

The Michaels Organization, LLC #209420

NFI, L.P. #209391

Mr. Lizura.

As you are aware a GrowNJ application was filed on behalf of The Michaels Organization, LLC. Although a final decision on whether to obtain approval of the GrowNJ tax credits has not and cannot be made at this time, we wanted to get the application to your team so that you can start the underwriting process with the goal of having it considered by the EDA Board at its November 17 meeting. It is our understanding that if we decide not to proceed at some point prior to the placement of our application on the Board agenda we may do so and that the application will be withdrawn and all documents (physical or electronic) within the possession of EDA will be either returned to us if physical documents or destroyed if electronic documents and such documents will not be subject to the OPRA.

Thank you

Joseph F. Purcell

The Michaels Organization

Chief Financial Officer

THE MICHAELS ORGANIZATION

Exhibit L

Project Description

The Applicant proposes to relocate its office headquarters to Camden, NJ. The Applicant currently has a headquarters located in Marlton, NJ. The Applicant will move 188 GrowNJ-qualified existing jobs from Marlton to Camden and create 87 new jobs in Camden.

Camden Waterfront Development Overview:

The proposed Camden Tower Office Building, identified as building "C-1" on the Camden Master Plan prepared by Robert A.M. Stern Architect's dated August 1, 2016, is part of the Liberty Property Trust (Liberty Property Trust and Liberty Property Limited Partnership are collectively referred to as "LPT") comprehensive vision for a mixed-use urban waterfront comprised of office, retail, and residential space, and accompanying structured and surface level parking in the City of Camden. The development site presently consists of eight separate tax lots, and is located north of Market Street, south of Pearl Street, and west of Delaware Avenue, in close proximity to the Benjamin Franklin Bridge. The entirety of the site is currently utilized as surface level parking lots.

The various lots located within the development site are currently owned by the New Jersey Economic Development Authority ("EDA"), the City of Camden Redevelopment Agency ("CRA"), and Camden Town Center, LLC ("CTC"). In October of 2004, CTC and the EDA entered into a Development and Option Agreement for the redevelopment properties. However, attempts to redevelop the site have been unsuccessful for the twelve year period. In August of 2015, LPT entered in an Agreement of Sale and Purchase to acquire 100% of the membership interest in CTC. Immediately prior to Closing, CTC will exercise its option to purchase the EDA redevelopment properties and it, or LPT, will act as the overall project developer for the waterfront site. The various tax lots will be consolidated and entered into a condominium regime. CTC will sell the individual condo "units," or parcels within the condominium regime, to various end users.

Overview of C-1 Building Ownership and Space Allocation:

The condominium unit encompassing buildings C-1 and P-1 will be sold to Camden Partners Tower Equities, LLC ("Landlord"), a Garden State Grown Zone Development entity. Landlord will enter into a build-to-suit contract with LPT for construction of the multi-tenant office building C-1 and parking garage P-1 at the condo unit site. Upon delivery of the office building and parking garage, Landlord will lease the building to Camden Partners Operating Company, LLC ("Operating Company"). Operating Company will sublease the office building and parking garage to three tenants, The Michaels Organization, LLC ("Michaels"), NFI, L.P. ("NFI") and Conner Strong & Buckelew, LLC ("Conner Strong") (collectively "Tenants").

The proposed office building C-1 and the parking garage P-1 are located upon present Block 81.06, Lots 3.01 and 3.02 as identified on the Tax Map of the City of Camden. The proposed office building will consist of thirteen stories with a gross area of 420,602 sf and a total rentable area of 386,900 sf. Building space will be specifically occupied by the three Tenants as follows:

- NFI will occupy Floors 4, 5, and 6 totaling 88,233 sf.
- Michaels will occupy Floors 7, 8, and 9 totaling 88,233 sf.
- Conner Strong will occupy Floors 10, 11, and 12, along with the corporate conference center with related facilities on Floor 13 totaling 90,000 sf.

General space within the building that will be allocated to, or shared by each Tenant includes:

- 20,118 sf of mechanical space on Floor 1;
- 12,314 sf of retail/restaurant space on Floor 1;
- 9,323 sf of retail/restaurant space on the mezzanine level;
- 32,499 sf in amenity space (cafeteria and fitness center);
- 28,697 sf of Floor 3 will be shared mail room and conference space;
- 17,387 sf of mechanical space on Floor 14; and
- 96 sf helipad

There is a total of 120,434 sf of general space within the C-1 building allocated to the three Tenants.

The proposed parking garage P-1 will contain 785 parking spaces, all of which will be restricted to the exclusive use of the C-1 Tenants.

Overview of Total Capital Investment and Allocation of Landlord's Investment amongst Tenants:

Landlord and each Tenant have entered into a Letter of Intent ("LOI") for the construction and lease of the building. Tenants will lease space within the building and garage as set forth above. The LOI also provides a fit out allowance for each Tenant that will include interior improvements to the core and shell, furniture fixtures and equipment, relocation costs and other Landlord costs associated with the construction of the building. A budget with line item costs/sf is attached hereto.

The total cost of construction of the C-1 core and shell and the P-1 garage will be $188,420,300. The total cost of the Landlord's allowance for fit out and other costs included in the capital expense is estimated at $81,249,000. Other Landlord costs eligible toward the Tenant's capital expense amount to $22,153,182.

Pursuant to N.J.A.C. 19:31-18.2, a business that leases a qualified business facility is deemed to have acquired the capital investment made or acquired by the landlord if pertaining primarily to the premises of the qualified business facility, and, if pertaining generally to the qualified business facility being leased, shall be allocated to the premises of the qualified business facility on the basis of the gross leasable area of the premises in relation to the total gross leasable area in the qualified business facility. Accordingly, the three tenants will be deemed to have acquired the total capital investment made by the landlord that pertains directly to their business facility and a pro rata portion of the landlord's capital investment pertaining to the general building space.

The GrowNJ statute states that within a mixed-use building up to 7.5% of the project may be included in the mixed-use project application for a grant of tax credits along with the non-retail facilitates. N.J.S.A. 34:1B-244.e.

The three Tenants will solely occupy a total of 266,466 sf in the C-1 building. Of the 266,466 sf, NFI will occupy 88,233 sf, or 33.1 percent, Michaels will solely occupy 88,233 sf or 33.1 percent, and Conner Strong will solely occupy 90,000 sf or 33.8 percent. The remaining 120,434 sf of space is the shared third floor, retail/restaurant space and other common space within the building, the cost of which is shared pro rata pursuant to N.J.A.C. 19:31-18.2.

Each Tenant's share of the Landlord's total capital investment is as follows:

- NFI - $96,593,242
- Michaels - $96,593,242
- Conner Strong - $98,635,999

See attached Project Cost spreadsheet that identifies the space allocation, the total project cost, the Tenant's share of the total project costs, and the Tenant's specific capital investment.

THE MICHAELS ORGANIZATION

Exhibit M

Camden Office Project

Project Description

The Applicant, The Michaels Organization, proposes to relocate its office headquarters to Camden, NJ. The Applicant currently has a headquarters located in Marlton, NJ. The Applicant will move 188 GrowNJ-qualified existing jobs from Marlton to Camden and create 87 new jobs in Camden.

Camden Waterfront Development Overview:

The proposed Camden Tower Office Building, identified as building "C-1" on the Camden Master Plan prepared by Robert A.M. Stern Architects dated August 1, 2016, is part of the Liberty Property Trust (Liberty Property Trust and Liberty Property Limited Partnership are collectively referred to as "LPT") comprehensive vision for a mixed-use urban waterfront comprised of office, retail, and residential space, and accompanying structured and surface level parking in the City of Camden. The Condominium development is identified as Block 80.02 Lot 1 on the tax map of the City of Camden ("Property"). The Property is identified as Unit C-1 on the Condominium Plan recorded by LPT on December 5, 2016 upon its acquisition of the Property. The LPT development site is located north of Market Street, south of Pearl Street, and west of Delaware Avenue, in close proximity to the Benjamin Franklin Bridge. The entirety of the site is currently utilized as surface level parking lots.

The various lots located within the development site were previously owned by the New Jersey Economic Development Authority ("EDA"), the City of Camden Redevelopment Agency ("CRA"), and Camden Town Center, LLC ("CTC"). In October of 2004, CTC and the EDA entered into a Development and Option Agreement for the redevelopment properties. However, attempts to redevelop the site have been unsuccessful for the twelve year period. In August of 2015, LPT entered in an Agreement of Sale and Purchase to acquire 100% of the membership interest in CTC. LPT acquired the membership interest in CTC and the Property on December 2, 2016. The various tax lots were consolidated and entered into a condominium regime. CTC will sell the individual condo "units," or parcels within the condominium regime to various end users.

Overview of C-1 Building Ownership and Space Allocation:

The condominium unit encompassing Unit C-1 will be sold to Camden Partners Tower Equities, LLC ("Landlord"), a Garden State Grown Zone Development entity. Landlord will enter into a build-to-suit contract with Joseph Jingoli and Son Inc. for construction of the multi-tenant office building and parking garage upon the condominium unit site. Upon delivery of the office building and parking garage, Landlord will lease the building to Camden Partners Operating Company, LLC ("Operating Company"). Operating Company will sublease the office building and parking garage to three tenants, The Michaels Organization, LLC ("Michaels"), NFI, L.P. ("NFI") and Conner Strong & Buckelew, LLC ("Conner Strong") (collectively "Tenants").

The proposed office building and parking garage are located upon Unit C-1 on the Camden Waterfront Development Condominium Plan identified as Block 80.02 Lot 1 on the Tax Map of

the City of Camden. The proposed office building will consist of a seven-floor garage and 11 floors of office and amenity space with 366,838 rentable square feet. Building space will be specifically occupied by the three Tenants as follows:

- NFI will occupy Floors 9, 10 & 11 totaling 101,511 sf.
- Michaels will occupy Floors 12, 13 & 14 totaling 101,511 sf.
- Conner Strong will occupy Floors 15, 16 & 17, along with the corporate conference center on Floor 18 totaling 110,161 sf.

General space within the building that will be allocated to, or shared by each Tenant includes:

- 7,015 sf of mechanical space on Floor 1;
- 10,035 sf of lobby/core/support/stair on Floor 1;
- 3,150 sf of Lobby space on Floor 2;
- 28,457 sf of amenity space (cafeteria and fitness center) on Floor 8;
- 5,028 sf of mechanical space on Floor 8; and

There is a total of 53,685 sf of general space within the building allocated to the three Tenants.

The proposed parking garage will be restricted to the exclusive use of the C-1 Tenants.

Overview of Total Capital Investment and Allocation of Landlord's Investment amongst Tenants:

Landlord and each Tenant have entered into a Letter of Intent ("LOI") for the construction and lease of the building. Tenants will lease space within the building and garage as set forth above. The LOI also provides a fit out allowance for each Tenant that will include interior improvements to the core and shell, furniture fixtures and equipment, relocation costs and other Landlord costs associated with the construction of the building. A budget with line item costs/sf is attached hereto.

The total cost of construction of the core and shell including the garage will be $151,170,224. The total cost of the Landlord's allowance for fit out and other costs included in the capital expense are estimated at $45,047,333. Other Landlord costs eligible toward the Tenant's capital expense amount to $48,782,443.

Pursuant to N.J.A.C. 19:31-18.2, a business that leases a qualified business facility is deemed to have acquired the capital investment made or acquired by the landlord if pertaining primarily to the premises of the qualified business facility, and, if pertaining generally to the qualified business facility being leased, shall be allocated to the premises of the qualified business facility on the basis of the gross leasable area of the premises in relation to the total gross leasable area in the qualified business facility. Accordingly, the three tenants will be deemed to have acquired the total capital investment made by the landlord that pertains directly to their business facility and a pro rata portion of the landlord's capital investment pertaining to the general building space.

The GrowNJ statute states that within a mixed-use building, retail facilities in an amount up to 7.5% of the project may be included in the mixed-use project application for a grant of tax credits along with the non-retail facilitates. N.J.S.A. 34:1B-244.e.

The three Tenants will solely occupy a total of 313,183 sf in the office building. Of the 313,183 sf, NFI will occupy 101,511sf, or 32.4 percent, Michaels will solely occupy 101,511 sf or 32.4 percent, and Conner Strong will solely occupy 110,161 sf or 35.2 percent. The remaining 53,685 sf of space is the lobby, mechanical, amenity and other common space within the building, the cost of which is shared pro rata pursuant to N.J.A.C. 19:31-18.2.

Each Tenant's share of the Landlord's total capital investment is as follows:

- NFI - $79,380,000
- Michaels - $79,380,000
- Conner Strong - $86,240,000

See attached Project Cost spreadsheet that identifies the space allocation, the total project cost, the Tenant's share of the total project costs, and the Tenant's specific capital investment.

THE MICHAELS ORGANIZATION

Exhibit N

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "**Lease**") is made and entered into this 1st day of April, 2015 by and between **DICKINSON SQUARE ASSOCIATES, LP**, a Pennsylvania limited partnership with an address at 1033 North 2nd Street, 7TH Floor, Philadelphia, Pennsylvania 19123 ("**Lessor**"), and **PRESTIGE BUILDING COMPANY** with an address of 3 East Stow Road, Marlton, New Jersey 08053 (referred to herein as "**Lessee**").

WITNESSETH:

In consideration of the covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. **PREMISES**. For the terms and upon the conditions and rentals hereinafter set forth, Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, office space containing approximately 2,313 square feet of rentable space ("**Premises**") in a office building ("**Building**") located at 1500 South Columbus Boulevard, Philadelphia, Pennsylvania 19148 ("**Property**"), as shown on the plan attached hereto and made a part hereof as Exhibit A.

2. **DELIVERY; TERM; RENEWAL**.

A. The initial term of this Lease ("**Initial Term**") shall commence on April 1, 2015 (the "**Commencement Date**") and shall end on the date that is the day before the second (2nd) anniversary of the Rent Commencement Date, as such term is defined hereinbelow (the "**Expiration Date**"), unless extended or terminated in accordance with the terms of this Lease.

B. Possession of the Premises shall be delivered to Lessee on April 1, 2015 ("**Delivery Date**"). The Premises shall be delivered to Lessee in "as is" condition, with the exception that the Lessor will replace the existing carpet and Vinyl cove base with carpet picked by Lessor and will paint the walls with paint picked by Lessor prior to the Delivery Date. Upon delivery of the Premises, Lessee shall, with due diligence, proceed to install such fixtures and equipment and to perform such other work as necessary to prepare the Premises for the conduct of Lessee's business ("**Lessee's Improvements**"), as set forth more fully in Section 10 hereinbelow and on Exhibit D attached hereto and made a part hereof).

C. Lessee shall have the option to renew this Lease for one (1) additional term of two (2) years ("**Renewal Term**" and together with the Initial Term, the "**Term**"), provided that:

(1) No Event of Default (as hereinafter defined) shall have occurred during the then current Term;

(2) Lessee gives written notice to Lessor of its exercise of such option right at least one hundred eighty (180) days, but no more than two hundred seventy (270) days, prior to the expiration of the Term. Each Renewal Term shall be upon the same terms and conditions of this Lease except that the Base Rent (as hereinafter defined) for the Premises shall be as set forth on the Rent Rider attached hereto as Exhibit B. Lessee shall have no right to extend beyond the Renewal Terms granted hereby, and in the event Lessee shall fail to timely exercise its option with regard to any Renewal Term, Lessee's rights hereunder with regard to extending the Term shall immediately and irrevocably terminate. In the event any of the aforesaid options to renew are duly

exercised, all references contained in this Lease to the Term, whether by number of years, number of months or otherwise, shall be construed to refer to the Term as extended, as aforesaid, whether or not specific reference thereto to such extension or renewal is made in this Lease. It shall be a condition of Lessee's right to exercise any of its options to renew that Lessee is in compliance with all of the terms and conditions of this Lease, both at the time of Lessee's exercise of its option to renew and at the time the Renewal Term is scheduled to commence. The immediately preceding sentence may be waived by Lessor, in its sole discretion; it may not, however, be used by Lessee as a means to negate the effectiveness of Lessee's exercise of its option to renew.

3. RENTALS.

A. Lessee covenants and agrees to pay to Lessor, as rent for the Premises, the following amounts (collectively referred to as the "**Rentals**"):

(1) Commencing on the date that is sixty (60) days from the Delivery Date, hereinafter referred to as the "**Rent Commencement Date**"), the base rent as set forth on the Rent Rider attached hereto as Exhibit B ("**Base Rent**"); plus

(2) Commencing on the Delivery Date, Lessee's Proportionate Share (as hereinafter defined) of the Operating Costs of the Property, as provided in the attached Exhibit C. "**Lessee's Proportionate Share**" shall be a fraction, the numerator of which shall be equal to the number of square feet in the Premises and the denominator of which shall be equal to the number of square feet in the Building (exclusive of the square footage of the theatre located at the Property), and based on the gross square feet in the Premises, is estimated to be: 2,313 sf of Premises divided by 40,566 sf of the Building, calculated to be five and seventy hundredths percent (5.70%).

(3) All additional sums, charges and amounts of whatever nature to be paid by Lessee to Lessor in accordance with the provisions of this Lease (collectively referred to as "**Additional Rent**") whether or not such sums, charges or amounts are specifically referred to as Additional Rent.

B. Lessee shall pay the Rentals when due and payable, without any setoffs, deductions or prior demand thereof to Lessor at 1033 North 2nd Street, 7th Floor, Philadelphia, Pennsylvania 19123, or at such other place designated in writing for the payment of Rentals. In the event that any Rentals are not paid (1) within five (5) days after the same is due, Lessee shall pay a late charge of five percent (5%) of the amount due; (2) within ten (10) days after the same is due, Lessee shall pay a late charge of ten percent (10%) of the amount due; and (3) within fifteen (15) days after the same is due, Lessee shall pay a late charge of fifteen percent (15%) of the amount due. Any Additional Rent which shall become due shall be payable, unless otherwise provided herein, with the next installment of Base Rent. Base Rent shall be payable in equal monthly installments in advance on the first day of each full calendar month during the Term, commencing on the Rent Commencement Date.

C. Any payment by Lessee or acceptance by Lessor of a lesser amount than shall be due from Lessee to Lessor shall be treated as a payment on account. The acceptance by Lessor of a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such check, that such lesser amount is payment in full or payment for particular Lease charges, shall be given no effect and Lessor may accept such check without prejudice to any other rights or remedies which Lessor may have against Lessee. Lessor may apply such payments against the earliest outstanding Lease charges, or in any other manner which it may choose to account for such payments.

4. TAXES.

A. Commencing on the Delivery Date and continuing throughout the Term, Lessee shall pay Lessee's Proportionate Share of: (1) all real estate taxes, ad valorem taxes and assessments, general and special, use and occupancy taxes and any other tax imposed upon or levied against real estate, or upon owners of real estate as such rather than persons generally, which are assessed against Lessor, payable with respect to or allocable to the Property; or (2) any payments in lieu of any real estate taxes, levies or charges, ad valorem taxes and assessments, general and special, or made or required to be made by Lessor to the Commonwealth of Pennsylvania or any political subdivision thereof or other taxing authority, together with the reasonable costs (including fees of attorneys, consultants and appraisers), of any negotiation, contest or appeal pursued by Lessor in an effort to reduce any such tax, assessment, charge or payment in lieu thereof (all of the above being collectively referred to herein as "**Taxes**"). Lessee hereby waives any and all rights it may have to protest Taxes; provided, however, that Lessee, may participate in any actions instituted by Lessor and/or the other tenants of the Property to protest, negotiate or appeal any determination of Taxes, provided that Lessee contributes Lessee's Proportionate Share of the cost of such protest, negotiation or appeal of Taxes and further provided that such protest will not result in any penalties or foreclosure. For the year in which the Term commences or terminates, the provisions of this Section shall apply, but Lessee's liability for Lessee's Proportionate Share of Taxes for such year shall be subject to a pro rata adjustment based upon the number of days of such year falling within the Term.

B. Lessee shall pay to Lessor Lessee's Proportionate Share of Taxes within twenty (20) calendar days of the date of Lessee's receipt of an invoice from Lessor setting forth the Taxes for the Property for the current fiscal or calendar year, as the case may be, and the computation of Lessee's Proportionate Share of such Taxes. Lessor shall have the right at any time and from time-to-time to re-bill Lessee for any increase in Taxes that was imposed or assessed against the Property after the initial invoice for Taxes was forwarded to Lessee. If Lessee's Proportionate Share of Taxes are not paid when due, such amounts shall bear interest at the Default Rate (as hereinafter defined) from the due date until date of payment and such interest shall be Additional Rent. Lessee shall not be entitled to any discount for early payment of Taxes.

C. In addition to Lessee's Proportionate Share of Taxes, Lessee shall pay to the appropriate governmental authority any sales, excise, use and occupancy and other tax (not including, however, Lessor's income taxes) levied, imposed or assessed by the Commonwealth of Pennsylvania or any political subdivision thereof or other taxing authority upon any Rentals payable hereunder. Lessee shall also pay, prior to the time the same shall become delinquent, or payable with penalty, all taxes imposed on its inventory, furniture, trade fixtures, apparatus, equipment, leasehold improvements installed by Lessee or by Lessor on behalf of Lessee, and any other property of Lessee.

D. If at any time during the Term, the Commonwealth of Pennsylvania or any political subdivision of the Commonwealth of Pennsylvania, including any county, city, and county, public corporation, district or any other political entity or public corporation of the Commonwealth of Pennsylvania, the government of the United States or any other lawful governing authority, levies or assesses against Lessor a tax, fee or excise on Rentals, on the square footage of the Premises or the Property, on the act of entering into this Lease, or on the occupancy of Lessee, or any other tax, fee or excise, however described, as a direct substitution in whole or in part for, or in addition to, or as the substantial equivalent of, any Taxes, Lessee shall pay that tax, fee or excise on Rentals, in the same manner as Lessee paid Lessee's Proportionate Share of Taxes.

E. In addition to other taxes described in this Section 4, Lessee shall pay, directly to Lessor, all "**Business Use and Occupancy Taxes**" assessed by the City of Philadelphia (School District of Philadelphia) against the Premises, and the operations conducted therein. Lessee shall, not later than the fifteenth (15th) day of each and every month during the Term, forward payment in the appropriate amount to Lessor at the address for payment of Rentals. Lessor shall file all returns on Lessee's behalf. Failure of Lessee to forward payment in the manner set forth above shall be considered an Event of Default (as hereinafter defined) hereunder, in the same manner as failure to timely pay Rentals when due.

F. At Lessor's option, in Lessor's sole discretion, commencing with the payment of the first installment of Base Rent, or at any subsequent time during the Term, Lessee shall pay one-twelfth (1/12th) of Lessee's Proportionate Share of Taxes on the first day of each month. This monthly payment shall be based on Taxes for the Property for the current fiscal or calendar year, as the case may be, and the computation of Lessee's Proportionate Share of such Taxes. Lessor shall have the right at any time and from time-to-time to increase or decrease Lessee's Proportionate Share of Taxes for any increase in Taxes that was imposed or assessed against the Property after the initial invoice for Taxes was forwarded to Lessee and Lessee's monthly payments of Lessee's Proportionate Share of the Operating Costs of the Property shall be adjusted accordingly.

5. **UTILITIES; MAINTENANCE AND REPAIR OF UTILITIES.**

A. *Responsibility of Lessee* All utilities serving the Premises, including gas, electric, water and sewer shall be supplied and paid for by Lessee.

B. *Services.*

(1) HVAC. The Premises will be serviced by an HVAC system that, to the extent necessary in Lessor's sole discretion shall be repaired and/or replaced by Lessor, and for which Lessee shall receive the benefit of a one-year warranty. Subsequent to the expiration of said warranty, Lessee shall be fully responsible for the repair and maintenance of the system as it applies to the Premises. The furnishing of the foregoing heating, air-conditioning and ventilation services shall be subject to any statute, ordinance, rule, regulation, resolution or recommendation for energy conservation which may be promulgated by any governmental agency or organization which Lessor shall be required to abide by, and Lessee shall be so obligated to abide by with respect to the Premises. Subject to the foregoing, the HVAC system shall be maintained and operated so as to maintain a comfortable room temperature in the Premises throughout the year, on all business days during normal business hours. The cost for electricity and gas powering the HVAC shall be at the sole expense of Lessee. All improvements made to the Premises for the provision of electric, water, sanitary sewer, telephone and HVAC Service to the Premises shall be deemed fixtures attached to the Premises, and shall remain in the Premises after termination or expiration of this Lease.

(2) Lessor Repairs. Lessor shall make all necessary structural repairs to the Building, and all repairs to the common areas and facilities, all of which are reimbursable as Operating Costs of the Property to the extent set forth on Exhibit C. If such repair is required by reason of the negligence or abuse of Lessee or its agents, employees, Lessor may make the repair and charge Lessee for the costs thereof plus interest thereon at the Default Rate computed from the date such costs are incurred by Lessor until paid which costs and interest shall be due and payable following completion of the repairs with the next installment of Base Rent thereafter due. Except for Lessor's obligation to make repairs as set forth above, Lessee shall maintain the Premises in good order and repair.

(3) Access. Lessee and its employees shall have access to the Premises twenty four hours per day, each and every day of the term, subject to compliance with such reasonable security measures as shall from time to time be in effect for the Building.

(4) Limitation Regarding Services. Lessor reserves the right, without any liability to Lessee and without being in breach of any covenant of this Lease, to interrupt or suspend service of any of the heating, ventilation, air-conditioning, electric, sanitary, elevator or other building systems serving the Premises, or the rendering of any of the other services required of Lessor under this Lease, whenever and for so long as may be necessary by reason of accidents, emergencies, strikes or the making of repairs or changes which Lessor is required by this Lease, by law, or in good faith deems advisable to make or by reason of any cause beyond Lessor's reasonable control, including, without limitation, mechanical failure and governmental restrictions on the use of materials or the use of any of the building's systems. In each instance however, Lessor shall exercise reasonable diligence to eliminate the cause of the interruption and to effect restoration of service. Lessee shall not be entitled to any diminution or abatement of rent or other compensation, and this Lease and all of the obligations of Lessee hereunder shall not be affected or reduced nor shall Lessor be liable to Lessee in any way, by reason of the interruption, stoppage or suspension of any of the Building's systems or services arising out of any of the causes set forth in this Section including, if any utility shall become unavailable from any public utility company, public authority or any other person or entity supplying or distributing such utility, or for any interruption in any utility service (including without limitation, any heating, ventilation or air conditioning). Lessor, its employees, contractors and agents, shall be permitted access to the Premises at all reasonable times, in order to inspect utility connections, equipment and fixtures in the Premises and access shall be granted for the installation, maintenance and repair of any shared utility connection; however, Lessor shall have no duty to inspect any such utility connections, equipment and fixtures in the Premises.

6. USE. Lessee shall use the Premises solely as a Construction Office. Except as provided in this Section 6, Lessee shall not use or permit the Premises to be used for any other purpose without the prior written consent of Lessor, which may be withheld for any reason. Lessee shall employ standards of merchandising consistent with the high standards of merchandising employed in the Property. Lessee is expressly prohibited from selling any drug paraphernalia, including but not limited to pipes of any kind and rolling papers. Lessee is expressly prohibited from using the Premises in conflict with all zoning ordinances, regulations or overlay controls. For the avoidance of any doubt, Lessee **shall not** use the Premises (A) in any manner that (1) would render void or voidable the coverage of any policy of insurance carried on the Property or its operation, (2) would increase the premium cost of any policy of insurance carried on the Property or its operation, unless Lessee agrees in writing to pay all such increases, (3) would violate any covenant, restriction or easement of record with respect to the Property, (B) for any of the following principal uses: video game arcade; tattoo parlor; gun shop or any other business whose principal purpose is the sale of weapons; or any business whose principal purpose is the sale, distribution or exhibition of sexually explicit photographs, art, magazines, films or paraphernalia, (C) for the conduct of sexually explicit live entertainment, or (D) for any of the following uses (whether as a principal or ancillary business): massage parlor; hot tub facility; suntan facility; country club; racetrack or other facility used for gambling; sale of alcoholic beverages for consumption off premises; development or holding of intangibles for sale; private or commercial golf course; or farming. The term "**principal uses**" shall mean the use of more than ten percent (10%) of the Premises for any of the prohibited uses specified in herein, either individually or cumulatively.

7. GOVERNMENTAL PERMITS, APPROVALS AND REGULATIONS.

A. Throughout the Term, Lessee, at its sole cost and expense, shall comply with all present and future laws, ordinances, orders, rules, regulations and requirements of all federal, state and municipal governments, courts, departments, commissions, boards and any national or local insurance rating bureau or inspection firm which may be applicable to Lessee and/or to the use or manner of operation of the Premises or any part thereof. Lessor shall comply with all such laws and requirements that do not arise out of Lessee's manner of operation of the Premises, including without limitation all requirements related to handicapped access in the common areas and to fire sprinkler and prevention systems throughout the building, including within the Premises.

B. Lessee covenants and agrees, at its sole cost and expense, to comply with all present and future laws, orders, and regulations of all state, federal, municipal, and local governments, departments, commissions, and boards regarding the collecting, sorting, separating and recycling of waste products, garbage, refuse and trash. Lessee shall sort and separate such waste products, garbage, refuse, and trash into such categories as provided by law. Each separately sorted category of waste products, garbage, refuse and trash shall be placed in separate receptacles prescribed by law. Lessee shall pay all costs, expenses, fines, penalties, or damages that may be imposed on Lessor or Lessee by reason of Lessee's failure to comply with the provisions of this Section.

8. **INDEMNIFICATION AND INSURANCE**.

A. Indemnification. Lessee will defend and indemnify Lessor, its agents and employees against, and hold Lessor, its agents and employees harmless from any and all demands, claims, causes of action, fines, penalties, damages (including consequential damages), losses, liabilities, judgments and expenses (including, without limitation, reasonable attorneys' fees and court costs) incurred in connection with or arising from: (1) the use or occupancy of the Premises by Lessee or any person claiming under Lessee; (2) any activity, work or thing done or permitted by Lessee in or about the Premises; (3) any acts, omissions or negligence of Lessee, or any person claiming under Lessee, or the employees, agents, contractors, invitees or visitors of Lessee or any such person; (4) any breach, violation or nonperformance by Lessee, or any person claiming under Lessee, or the employees, agents, contractors, invitees or visitors of Lessee or any such person, of any term, covenant or provision of this Lease or any law, ordinance or governmental requirement of any kind; or (5) except for loss of use of all or any portion of the Premises or Lessee's property located within the Premises that is directly and solely caused by or results from the gross negligence of Lessor, any injury or damage to the person, property or business of Lessee, its employees, agents, contractors, invitees, visitors or any other person entering upon the Premises under the express or implied invitation of Lessee. If any action or proceeding is brought against Lessor, its employees or agents by reason of any such claim, Lessee, upon notice from Lessor, will defend the claim at Lessee's expense with counsel reasonably satisfactory to Lessor.

B. Lessee's Insurance.

(1) Lessee, at its sole cost and expense, shall purchase and maintain during the Term, comprehensive bodily injury and property damage liability insurance, including, without limitation, claims for contractual liability and broad form property damage, against claims for bodily injury, death or property damage, occurring in, on or about the Premises, naming Lessee as the insured and Lessor and its designees as additional named insureds, such insurance to afford minimum protection of not less than One Million Dollars ($1,000,000.00) per occurrence, Two Million Dollars ($2,000,000.00) in the aggregate and Five Million Dollars ($5,000,000) in excess umbrella coverage.

(2) Lessee shall keep its personal property (including fixtures, furniture and leasehold improvements) and its storefront glass windows and doors insured throughout the Term, against loss or damage by fire and other casualties under an all-risk fire and casualty insurance policy, in an amount equal to one hundred percent (100%) of the replacement value. Nothing contained herein shall obligate Lessor to insure Lessee's personal property, trade fixtures and improvements.

(3) To the extent required by law, Lessee shall maintain, throughout the Term, worker's compensation or similar insurance in form and amounts required by law.

(4) Lessee shall purchase and maintain business interruption insurance and/or products liability insurance in such amounts as Lessor may reasonably require.

C. Policy Requirements for Lessee's Insurance. All policies of insurance shall be nonassessable and shall be issued by responsible insurance companies, holding a rating of "A"/Class XI or better by Best's Insurance Reports, or by an equivalent rating bureau should Best's Insurance Reports cease to be issued, qualified to do business in Pennsylvania and qualified under the laws of Pennsylvania to assume risks covered by all policies. The general liability and casualty policies shall name as additional insureds Lessor and its designees, as their interests may appear. The policies shall contain a provision by which the insurers agree that each such policy shall not be canceled or modified except after thirty (30) days written notice to Lessor and its designees. **Policies or certificates thereof shall be deposited with Lessor prior to the Delivery Date**. If Lessee shall fail to perform any of its obligations under this Section, Lessor may, at its sole discretion, perform same, and the cost thereof shall be payable as Additional Rent upon demand by Lessor, and/or declare Lessee to be in default hereunder and exercise any or all of its remedies provided for in Section 19B below.

9. MAINTENANCE AND REPAIRS.

A. Lessee accepts the Premises in the physical order and condition existing on the Delivery Date.

B. Lessee shall, at Lessee's sole expense, make all repairs as may be required to keep and maintain the Premises, its systems and all improvements therein in good order and condition, including, but not limited to the plumbing, electrical, sprinkler and HVAC systems, the storefront glass windows and doors, locks, window casements and frames and all other appliances and equipment of every kind and nature. Lessee shall replace any damaged glass within forty-eight (48) hours after the occurrence of such damage. Lessee shall return the Premises to Lessor in such good order and concition at the expiration or termination of the Term, ordinary wear and tear excepted. The term "**ordinary wear and tear excepted**" shall not include holes, dents or scrapes in walls, doors or the ceiling of the Premises. Any repairs and replacements, and any labor performed or materials furnished in, on or about the Premises, shall be performed and furnished in strict compliance with all applicable laws, regulations, ordinances and requirements of all governmental bodies having jurisdiction over the Premises. Lessee agrees to maintain with a reputable contractor a regular service and maintenance contract on the HVAC equipment and system serving the Premises, with routine inspections and servicing as recommended by the HVAC manufacturer, a copy of which shall be supplied to Lessor.

C. Lessor shall keep the structural walls, roof (subject to reimbursement as an Operating Cost of the Property) and foundation of the Premises (excepting any construction thereof or other work done thereon or thereto by Lessee) in proper repair, provided that Lessee shall in each instance have given Lessor prior written notice of the necessity of any repair thereto. Except for the matters set forth in this Section 9C, Lessor shall not be obligated to maintain or repair any

other parts of the Premises. Notwithstanding the foregoing, Lessor shall be under no obligation to make any repair required by reason of the negligence, omission or misuse of the Premises by Lessee or any of the customers, invitees, agents or employees of Lessee, or any other person acting on behalf of, or using the Premises with the consent (express or implied) of Lessee, or by reason of Lessee's failure to perform any of its obligations under this Lease, or by reason of any burglary or any forcible or unauthorized entry into the Premises.

10. ALTERATIONS; IMPROVEMENTS.

A. Lessee shall be responsible, at its sole cost and expense, for the installation of any improvements, equipment and fixtures in the Premises that are necessary and required for Lessee's operations ("**Lessee's Improvements**"). All of Lessee's improvements, equipment and fixtures in the Premises shall be new or almost new and of a high quality. Lessee's Improvements shall be subject to Lessor's prior written approval based upon plans and specifications ("**Lessee's Store Layout**") that have been submitted by Lessee not later than ten (10) days following the date of execution of this Lease. Lessor shall approve Lessee's Store Layout, or conditionally approve with required modifications, within thirty (30) days of receipt of Lessee's Store Layout. Lessee, at its sole cost and expense, shall obtain all governmental approvals, licenses building permits, and such other approvals necessary to the making of Lessee's Improvements and for the use and operation of Lessee's business, including without limitation, a Certificate of Occupancy. Lessee shall not employ any unfit person not skilled in the work being performed or any workman that is incompatible with the balance of the work force, or who will cause labor disputes or work stoppages, for completion of Lessee's Store Layout. All work done by Lessee or its contractors, employees or agents shall be in All work done by Lessee or its contractors, employees or agents shall be in harmony with local building trades and must not interfere with Lessor's work.

B. Other than approved Lessee's Improvements, Lessee shall not make any alterations, renovations, improvements or other installations in, on or to any part of the Premises (including, without limitation, any cutting or drilling into any part of the Premises or any securing of any fixture, apparatus or equipment of any kind to any part of the Premises) unless and until Lessee shall have obtained Lessor's prior written approval thereof. If such approval is granted, Lessee will cause the work to be performed, at its expense, promptly, efficiently, competently and in a good and workmanlike manner by duly qualified or licensed persons or entities, without interference with or disruption to the construction of the Building and/or the Premises by Lessor, the operations of other lessees of the Building or their contractors.

C. All work performed by Lessee or its contractors, including Lessee's Improvements and that approved by Lessor pursuant to Subparagraph B above, shall be performed in compliance with all applicable codes, rules, regulations and ordinances, and shall be subject to all applicable provisions of this Lease. Lessee shall provide copies of all permits and approvals to Lessor upon receipt thereof. Prior to commencement of any such work, Lessee or its contractors shall provide Lessor with evidence of the contractors' general liability insurance, which policies shall name Lessor as additional insured, and their worker's compensation insurance coverages. Lessee shall notify Lessor of the presence of any and all contractors on the Premises during the performance of all such work.

D. All alterations, improvements and additions made by Lessee, or by Lessor at Lessee's request as aforesaid, shall remain upon the Premises at the expiration or earlier termination of this Lease and shall become the property of Lessor, unless Lessor shall, prior to the termination of this Lease, have given written notice to Lessee to remove same, in which event Lessee shall remove such alterations, improvements and additions and restore the Premises to the

same good order and condition in which it was at the Delivery Date. Should Lessee fail so to do, Lessor may do so, collecting the cost and expense thereof from Lessee as Additional Rent; or, at Lessor's option, by application of the Deposit (as hereinafter defined) paid hereunder, if any.

E. Lessee shall cause its contractors, prior to the initiation of any work on the Premises, to execute a Waiver of Liens in form satisfactory to Lessor, waiving for said contractors and their employees, subcontractors, suppliers and materialmen the right to file and maintain any mechanics' lien against the Premises or the Building, which Waiver shall be filed for public record with the Prothonotary of Philadelphia County. Copies thereof shall be provided to Lessor at the time of filing. Lessee shall have no power to do any act or make any contract which may create or be the foundation for any lien, mortgage or other encumbrance upon the Premises, the Property or any part thereof; should Lessee cause any improvements, alterations or repairs to be made to the Premises, or material furnished or labor performed therein or thereon, neither Lessor nor the Premises nor any improvement shall under any circumstance be liable for the payment of any expenses incurred or for the value of any work done or material furnished to the Premises or any part thereof; but all such improvements, alterations, materials and labor shall be done at Lessee's expense, and Lessee shall be solely and wholly responsible for contractors, laborers and materialmen furnishing labor and material to the Premises or any part thereof. If any mechanics' or other lien shall at any time be filed against the Premises or the Property by reason of work, labor, services or materials performed or furnished, or alleged to have been performed or furnished, to Lessee or to anyone holding the Premises through or under Lessee, Lessee shall forthwith cause the same to be discharged of record or bonded to the satisfaction of Lessor. Lessee shall indemnify and hold Lessor harmless from any claim or mechanics' lien filed by or on behalf of Lessee's contractors, their employees, subcontractors, suppliers or materialmen against the Premises, the Building and/or any part thereof. If Lessee shall fail to cause such lien to be so discharged or bonded after being notified of the filing thereof, then, in addition to any other right of Lessor, Lessor may bond or discharge the same by paying the amount claimed to be due, and the amount so paid by Lessor, including reasonable attorney's fees incurred by Lessor, shall be due and payable by Lessee to Lessor as Additional Rent.

11. AFFIRMATIVE COVENANTS OF LESSEE.

A. At all times during the Term, Lessee covenants and agrees:

(1) To give to Lessor immediate written notice of any accident, fire or damage occurring in or to the Premises;

(2) To comply with reasonable rules and regulations of the Property in effect on the Delivery Date or at such other time or times and from time-to-time promulgated by Lessor, which Lessor in its sole discretion shall deem necessary in connection with the Premises, the Building or the Property. Such rules and regulations may include, but shall not be limited to, the following: (i) The restricting of employee parking to a limited, designated area or areas. By notice to Lessee, Lessor can prescribe certain sections within the Common Areas for use as parking spaces by Lessee and its authorized representatives, and in such a case, Lessee shall use, and shall require Lessee's authorized representatives to use, only those sections for parking. Within ten (10) days after Lessor's request, Lessee shall furnish to Lessor in writing the automobile license numbers of the vehicles customarily used by Lessee and its authorized representatives, and thereafter, within ten (10) days after any change, Lessee shall advise Lessor of the change; and (ii) the regulation of the removal, storage and disposal of Lessee's refuse and other rubbish at the sole cost and expense of Lessee;

(3) To keep the Premises clean, orderly and quiet;

(4) Not to bring or keep anything in or about the Premises that would cause a cancellation of any insurance covering the Property or an increased premium. If Lessee's use causes an increase in insurance premiums for the Property, Lessee shall pay to Lessor, as Additional Rent, a sum equal to the difference between the original premium and the increased premium;

(5) Not to use or permit the Premises to be used in any manner that will constitute waste, nuisance, unlawful, immoral or objectionable activity, or unreasonable annoyance (including, without limitation, the use of loudspeakers or sound or light apparatus that can be heard or seen outside the Premises) to other lessees at the Property. Lessee shall not use the Premises for the preparation, manufacture or mixing of anything that might emit any odor or objectionable noises or lights at the Property. No secondhand store, auction, distress or fire sale, or bankruptcy or going out-of-business sale may be conducted on the Premises without Lessor's prior written consent. Lessee shall not sell or display merchandise outside the confines of the Premises or the Common Areas. Lessee shall not do anything on the Premises that will cause damage to the Building. No machinery, apparatus or other appliance shall be used or operated in or on the Premises that will in any manner injure, vibrate or shake the Premises or overload the electrical system;

(6) To continuously use the Premises solely for the uses specified in this Lease.

(7) To obtain all permits and licenses necessary to conduct business in the Premises for the uses as specified herein and to comply promptly and fully with all present and future laws, ordinances, orders and regulations of any governmental authority or board of fire underwriters having jurisdiction or of any insurance company providing coverage on any part of the Building which relate to the use or occupancy of the Premises;

(8) To remove and dispose of all garbage and trash generated in or at the Premises in accordance with all applicable governmental regulations; and

(11) To immediately remove and/or exterminate any and all rodents and pests from the Premises.

B. Lessee shall not, at any time during the Term:

(1) Cause or permit objectionable odors to emanate or be dispelled from the Premises;

(2) Permit trailers or trucks to load or unload in front of the Property or in areas or through entrances or exits or at times other than those designated by Lessor for such purposes;

(3) Permit trailers or trucks to remain parked in any area of the Property for more than 24 hours, whether loaded or unloaded;

(4) Use the plumbing facilities in the Premises for any purpose other than that for which they were constructed or dispose of any damaging or injurious substance therein; or

(5) Erect, construct or place any building, improvement, sign, advertising device or any other obstruction or thing of any type or kind in the parking areas of the Property.

12. FIRE; CASUALTY.

A. If the Premises or the Building are damaged by fire, the elements, accident or other casualty (any of such causes being referred to herein as a "**Casualty**") covered by Lessor's policies of fire and extended coverage, and such damage can be repaired within one hundred fifty (150) days of the date of the Casualty, this Lease shall remain in full force and effect, and Lessor shall, subject to the limitations hereinafter set forth, repair such damage at its expense, and in that event, there shall be a proportionate abatement of Rentals for so much of the Premises as may be untenantable during the period of repair or restoration. If, in the opinion of a licensed architect or engineer appointed by Lessor, the Premises are damaged by a Casualty to such an extent that the damage cannot be repaired or restored within one hundred fifty (150) days from the date of such occurrence, or that such damage is due to any act or failure to act on the part of Lessee, its agents, servants or employees, or that the cost of the repair or restoration is not covered by Lessor's policies of fire and extended coverage, this Lease shall terminate at the sole option of Lessor upon written notice to Lessee.

B. If twenty-five percent (25%) or more of the Building is damaged by a Casualty to such an extent that the same cannot be restored within one hundred fifty (150) days of the date of such Casualty, in the opinion of a licensed architect or engineer selected by Lessor, this Lease may be canceled at the sole option of Lessor upon thirty (30) days written notice of cancellation, even though the Premises has not become untenantable, and there shall be an adjustment of Rentals to said date of cancellation.

C. There shall be no obligation upon the part of Lessor to repair or rebuild during the last two years of the Term or any renewal thereof, unless: (1) Lessee shall, within fifteen (15) days after such Casualty, exercise any option to extend the Term, or any renewal thereof that may be afforded Lessee under the terms hereof; and (2) any lender of Lessor for the Building permits or otherwise consents to such repair or rebuilding.

D. Lessor's obligation to repair or rebuild pursuant to this Section shall be limited to the restoration and replacement of all interior work which may have originally been installed by Lessor and existing on the Delivery Date. Except as specifically provided for herein, there shall be no obligation to repair or rebuild in the event of a Casualty. Lessor's obligation to repair or rebuild pursuant to this Section is further limited by the terms and conditions set forth in any mortgage secured by the Property.

E. Lessor shall not be liable for interruption to Lessee's business, or for damage to or replacement or repair of Lessee's property on the Premises, caused by or resulting from any Casualty.

13. EMINENT DOMAIN.

A. If the entire Premises shall be permanently condemned or taken as the result of the exercise of the power of eminent domain, or if Lessor shall convey the Premises under the threat of the exercise of such power (any of which shall be deemed a "condemnation" for the purpose of this Lease), then, in that event, this Lease and all of the right, title and interest of Lessee hereunder shall cease and terminate as of the date on which title to the Premises vests in the authority so exercising or threatening to exercise such power or the date when Lessee is required to surrender possession of the Premises, and all Rentals paid or payable by Lessee hereunder shall be apportioned as of the date of such vesting.

B. If twenty-five percent (25%) or more of the entire Premises shall be condemned or taken, then, in that event, Lessor or Lessee shall have the right to cancel and terminate this Lease as of the date on which title vests in the condemning authority, by giving the other party written notice of such cancellation and termination not less than thirty (30) days after the date of such vesting. If Lessor or Lessee properly cancels and terminates this Lease, then, in that event, all of the right, title and interest of Lessee hereunder shall cease and come to an end on the date of such vesting, and all Rentals paid or payable by Lessee hereunder shall be apportioned as of the date of such vesting. If neither Lessor nor Lessee properly cancels and terminates, then Lessee shall vacate that portion of the Premises so condemned or taken, as of the date of such vesting, and, from and after such date, the Rentals payable hereunder shall be reduced on a pro rata basis in the same proportion that the portion of the Premises so condemned or taken bears to the gross area of the Premises immediately prior to such condemnation or taking.

C. In the event of a condemnation of a portion of the Property, including, but not limited to parking areas and/or common area space, but not including the Premises, Lessor shall have the right, at its sole option, to terminate this Lease as of the date on which title vests in the condemning authority or upon the date Lessor is required to deliver possession of the part taken or conveyed, by giving written notice to Lessee prior to that date, and in such event, all Rentals shall be apportioned as of the date of such termination and Lessee shall vacate the Premises.

D. In the event of any condemnation that results in the termination of this Lease, Lessee shall have the right to make a claim for moving and relocation expenses only, but only if such claim shall not reduce the amount of the award or compensation otherwise recoverable by Lessor or the owner of the fee simple estate in the Property. Lessee shall not have (and hereby waives) any claim against Lessor or the condemning authority for the value of any unexpired Term, or any condemnation that does not result in a termination of this Lease.

14. **RELEASE OF CLAIMS**. Lessor and Lessor's agents, employees and contractors shall not be liable for, and Lessee hereby releases all claims for, damage to person or property sustained by Lessee or any person claiming through Lessee resulting from any fire, accident, occurrence or condition in or upon the Premises or Property including, but not limited to such claims for damage resulting from: (A) any defect in or failure of plumbing, heating or air conditioning equipment, electric wiring or installation thereof, water pipes, stairs, railings or walks; (B) any equipment or appurtenances becoming out of repair; (C) the bursting, leaking or running of any tank, washstand, water closet, waste pipe, drain or any other pipe or tank in, upon or about the Premises or Building; (D) the backing-up of any sewer pipe or downspout; (E) the escape of hot water; (F) water, snow or ice being upon or coming through the roof or any other place upon or near the Premises or otherwise; (G) the falling of any fixture, plaster or stucco; (H) broken glass; (I) any act or omission of co-tenants or other occupants of the Property; and (J) vandalism, lost or stolen property and malicious mischief.

15. **WAIVER OF SUBROGATION**. Notwithstanding any other provision herein, Lessor and Lessee hereby release each other from liability for loss or damage to the property of the party granting such release, even if the loss or damage occurred through the negligence of such other party or its agents, servants, invitees or employees, provided that this release shall be effective only with respect to loss or damage: (A) covered by insurance; and (B) occurring during such time as the relevant insurance policy of the party granting such release contains a clause to the effect that this release does not affect such policy or the right of the insured to recover thereunder. Each party will use its best efforts to obtain such a clause but, if an additional premium is charged therefor, the party benefiting therefrom, if it desires to have the waiver, will pay to the other the amount of such additional premium promptly upon being billed therefor.

16. NET LEASE. The parties intend this to be a "net-net-net" lease pursuant to which the Rentals payable hereunder shall be an absolute net return to Lessor for the Term, undiminished by any taxes or any other carrying charges of any kind or nature whatsoever, except Lessor's federal and state income taxes. Lessor shall not be required to perform any services or furnish any utilities of any kind whatsoever, except as expressly provided herein.

17. INSPECTION AND ACCESS. Lessor expressly reserves the right to enter the Premises at any reasonable time and upon reasonable notice (except in the event of an emergency or other occurrences affecting the Property, for which no notice need be given) to examine or to make such repairs, additions or alterations as it may deem necessary for the safety, improvement or preservation thereof, but Lessor assumes no obligation to make repairs other than as expressly stated in this Lease. The exercise of any reserved right by Lessor shall not be deemed an eviction or disturbance of Lessee's use and possession of the Premises and shall not render Lessor liable in any manner to Lessee or to any other person.

18. ASSIGNMENT, SUBLETTING AND MORTGAGING.

A. Lessee shall not assign, mortgage or encumber this Lease, in whole or in part, or sublet the whole or any part of the Premises, or permit the use of the whole or any part of the Premises by any licensee without first obtaining the written consent of Lessor, which consent may be withheld for any reason. Consent to any particular assignment or subletting shall not be construed as consent to any further or future assignment or subletting nor obligate Lessor to consent to any further or future assignment or subletting.

B. If this Lease or any interest herein be assigned or otherwise encumbered or if the Premises or any part thereof be sublet or used or occupied by any one other than Lessee without Lessor's prior written consent having been obtained thereto, Lessor may nevertheless collect the Rentals from the assignee, sublessee, user or occupant and apply the net amount collected to the Rentals herein reserved, and no such collection shall be deemed a waiver of Lessee's violation of the covenants contained herein or an acceptance of the assignee, sublessee, user or occupant as Lessee hereunder, or constitute a release of Lessee from the further performance by Lessee of the terms and provisions of this Lease. If this Lease or any interest of Lessee herein be assigned or encumbered or if the whole or any part of the Premises be sublet or used or occupied by others after having obtained Lessor's prior written consent thereto, Lessee shall nevertheless remain liable for the payment of the Rentals and the full performance of all obligations required to be performed by Lessee under this Lease and Lessee will require any assignee to execute and deliver to Lessor an assumption of liability agreement in form satisfactory to Lessor including an assumption by assignee of all of the obligations of Lessee and the assignee's ratification of and agreement to be bound by all of the provisions of this Lease.

C. (1) In the event Lessee is a corporation, any dissolution, merger, consolidation or other reorganization of such corporation or any pledge of or any issue, sale or other transfer of a controlling percentage of the corporate stock of Lessee (whether in a single transaction or cumulatively) shall constitute an assignment of this Lease for all purposes of Section 18A. The term **"controlling percentage"**, as used herein, shall mean the ownership of stock possessing, or having the right to exercise, at least fifty-one percent (51%) of the total combined voting power of all the classes of issued and outstanding stock of such corporation entitled to vote for the election of directors, whether such ownership be direct ownership, or indirect ownership through ownership of stock of another corporation. This subsection shall not apply whenever Lessee is a corporation the outstanding voting stock of which is listed on a recognized security exchange.

(2) If Lessee is a partnership and if at any time during the Term or any extension or renewal thereof the person or persons who at the time of the execution of this Lease owning the general partners' interests cease to own the general partners' interests (except as a result of transfers by bequest or inheritance), such cessation of ownership shall constitute an assignment of this Lease for all purposes of this Section.

19. DEFAULT.

A. Definition. **"Event of Default"** defined.

(1) The sale of Lessee's interest in the Premises under attachment, execution or similar legal process; or if Lessee is adjudicated as bankrupt or insolvent under any state bankruptcy or insolvency law or an order for relief is entered against Lessee under the federal Bankruptcy Code and such adjudication or order is not vacated within fourteen (14) days;

(2) The commencement of a case under any chapter of the federal Bankruptcy Code by or against Lessee or any guarantor of Lessee's obligations hereunder, or the filing of a voluntary or involuntary petition proposing the adjudication of Lessee or any guarantor as bankrupt or insolvent, or the reorganization of Lessee or any such guarantor, or an arrangement by Lessee or any guarantor with its creditors, unless the petition is filed or case commenced by a party other than Lessee or any such guarantor and is withdrawn or dismissed within thirty (30) days after the date of its filing;

(3) The admission in writing by Lessee or any guarantor of Lessee's obligations hereunder of its inability to pay its debts when due;

(4) The appointment of a receiver or trustee for the business or property of Lessee or any guarantor of Lessee's obligations hereunder, unless such appointment shall be vacated within fourteen (14) days of its entry;

(5) The making by Lessee or any guarantor of Lessee's obligations hereunder of an assignment for the benefit of its creditors, or if in any other manner Lessee's interest in this Lease shall pass to another by operation of law;

(6) The failure of Lessee to pay any Rentals or other sum of money within five (5) days after the same is due hereunder;

(7) Default by Lessee in the performance or observance of any covenant or agreement of this Lease (other than a default involving the payment of money), which default is not cured within thirty (30) days after the giving of notice thereof by Lessor, unless such default is of such nature that it cannot be cured within such thirty (30) day period, in which case no Event of Default shall occur so long as Lessee shall commence the curing of the default within such thirty (30) day period and shall thereafter diligently prosecute the curing of same; provided, however, if Lessee shall default in the performance of any such covenant or agreement of this Lease two (2) or more times in any twelve (12) month period, then notwithstanding such defaults having each been cured by Lessee, any further similar default shall be deemed an Event of Default without the ability for cure;

(8) The vacating or abandonment of the Premises by Lessee at any time during the Term of this Lease; and

(9) The occurrence of any other event described as constituting an "Event of Default" elsewhere.

B. Remedies.

Upon the occurrence and continuance of an Event of Default, Lessor without notice to Lessee in any instance (except where expressly provided for below) may do any one or more of the following:

(1) All Rentals and all other sums payable hereunder for the balance of the Term shall immediately become due and payable as if by terms of this Lease they were payable in advance, and may immediately proceed to, collect, confess judgment or bring action for said Rentals and other sums, as being in arrears, or may enter judgment therefor as herein provided for in case of Rentals and other sums in arrears, or may file a proof of claim in any bankruptcy or insolvency proceedings for such Rentals and other sums, or Lessor may institute any other proceedings to enforce payment thereof.

(2) Lessor may terminate all services (including, without limitation, the furnishing of utilities) and may re-enter the Premises, either by summary proceeding or otherwise, and may remove all persons and property from the Premises, and such property may be removed and stored in a public warehouse at the cost of and for the account of Lessee, all without service of notice or resort to legal process and without being deemed guilty of trespass or becoming liable for any loss or damage which may be occasioned thereby. Lessor, without further demand or notice, may proceed to distress and sell the goods there found and to levy the Rentals and all other charges herein, and Lessee shall pay all costs and officer's commissions, including watchmen's wages, and further including a sum equal to the greater of Ten Thousand Dollars ($10,000) or five percent (5%) of the amount of the levy chargeable as commissions to the constable or officers' commissions and other charges shall immediately attach and become a part of the claim of Lessor for Rentals, and any tender of Rentals without said costs, commissions and charges made after the issuance of a warrant of distress shall not be sufficient to satisfy the claim of Lessor.

(3) With or without judicial process, Lessor may enter the Premises and take possession of any and all goods, inventory, equipment, fixtures and all other personal property of Lessee situated in the Premises without liability for trespass or conversion, and may sell all or any part thereof at public or private sale. Lessee agrees that five (5) days' prior notice of any public or private sale shall constitute reasonable notice. The proceeds of any such sale shall be applied, first, to the payment of all costs and expenses of conducting the sale or caring for or storing said property, including all attorneys' fees; second, toward the payment of any indebtedness, including (without limitation) indebtedness for Rentals, which may be or may become due from Lessee to Lessor; and third, to pay Lessee, on demand in writing, any surplus remaining after all indebtedness of Lessee to Lessor has been fully paid.

(4) Lessor may perform, on behalf and at the expense of Lessee, any obligation of Lessee under this Lease which Lessee has failed to perform and of which Lessor shall have given Lessee notice, the cost of which performance by Lessor, together with interest thereon at the Default Rate from the date of such expenditure, shall be deemed Additional Rent and shall be payable by Lessee to Lessor upon demand.

(5) Lessor may elect to terminate this Lease and the tenancy created hereby by giving notice of such election to Lessee, and may reenter the Premises, without the necessity of legal proceedings, and may remove Lessee and all other persons (if Lessee is still in possession) and property from the Premises, and may store such property in a public warehouse or

elsewhere at the cost of and for the account of Lessee without resort to legal process and without Lessor being deemed guilty of trespass or becoming liable for any loss or damage occasioned thereby.

(6) Lessor may exercise any other legal or equitable right or remedy which it may have.

(7) UPON THE EVENT OF A DEFAULT BY LESSEE UNDER THIS LEASE OR UPON THE EXPIRATION OF THE TERM OF THIS LEASE OR THE EARLIER TERMINATION OR SURRENDER HEREOF AS PROVIDED IN THIS LEASE, IT SHALL BE LAWFUL FOR ANY ATTORNEY TO APPEAR AS ATTORNEY FOR LESSEE AS WELL AS FOR ALL PERSONS CLAIMING BY, THROUGH OR UNDER LESSEE AND TO CONFESS JUDGMENT FOR THE RECOVERY BY LESSOR OF POSSESSION OF THE PREMISES, FOR WHICH THIS LEASE SHALL BE ITS SUFFICIENT WARRANT, WHEREUPON, IF LESSOR SO DESIRES, A WRIT OF POSSESSION OR OTHER APPROPRIATE WRIT UNDER THE RULES OF CIVIL PROCEDURE THEN IN EFFECT MAY ISSUE FORTHWITH WITHOUT ANY PRIOR WRIT OR PROCEEDINGS AND LESSEE, WITH FULL KNOWLEDGE OF SUCH REMEDIES, WAIVES ITS RIGHTS TO NOTICE THEREOF, EXCEPT AS SPECIFICALLY PROVIDED IN THIS LEASE. LESSEE ACKNOWLEDGES THAT THIS LEASE GRANTS TO LESSEE ADEQUATE GRACE AND NOTICE PERIODS AND LESSEE ACCEPTS SUCH GRACE AND NOTICE PROVISIONS AS SATISFYING ALL OF LESSEE'S RIGHTS INCLUDING BUT NOT LIMITED TO ITS CONSTITUTIONAL RIGHTS; PROVIDED, HOWEVER, IF FOR ANY REASON AFTER SUCH ACTION SHALL HAVE BEEN COMMENCED, THE SAME SHALL BE DETERMINED THAT THE POSSESSION OF THE PREMISES HEREBY DEMISED REMAIN IN OR BE RESTORED TO LESSEE, LESSOR SHALL HAVE THE RIGHT FOR THE SAME DEFAULT AND UPON ANY SUBSEQUENT DEFAULT OR DEFAULTS, OR UPON THE TERMINATION OF THIS LEASE UNDER ANY OF THE TERMS OF THIS LEASE TO BRING ONE OR MORE FURTHER ACTION OR ACTIONS AS HEREINBEFORE SET FORTH TO RECOVER POSSESSION OF THE PREMISES AND CONFESS JUDGMENT FOR THE RECOVERY OF POSSESSION OF THE PREMISES AS HEREINABOVE PROVIDED.

(8) UPON THE EVENT OF DEFAULT BY LESSEE UNDER THIS LEASE, IT SHALL BE LAWFUL FOR ANY ATTORNEY TO APPEAR AS ATTORNEY FOR LESSEE AS WELL AS FOR ALL PERSONS CLAIMING BY, THROUGH OR UNDER LESSEE AND TO CONFESS JUDGMENT AGAINST LESSEE IN FAVOR OF LESSOR, ITS SUCCESSORS AND ASSIGNS, AS OF ANY TERM, FOR ANY DETERMINED AMOUNT TO WHICH LESSOR WOULD BE ENTITLED AS DAMAGES UNDER ANY OF THE PROVISIONS HEREOF INCLUDING ALSO AN ATTORNEY'S FEE FOR COLLECTION OF THE SAME OF THE GREATER OF TEN THOUSAND DOLLARS ($10,000.00) OR FIVE (5%) PERCENT OF THE TOTAL AMOUNT OF SUCH DAMAGES, TOGETHER WITH COSTS OF SUIT, AND LESSEE HEREBY WAIVES ALL ERRORS, DEFECTS AND IMPERFECTIONS IN ENTERING SAID JUDGMENT OR IN ANY WRIT, PROCESS OR PROCEEDING THEREON OR THERETO OR IN ANY WAY TOUCHING OR CONCERNING THE SAME, FOR WHICH THIS LEASE SHALL BE ITS SUFFICIENT WARRANT, AND LESSEE, WITH FULL KNOWLEDGE OF SUCH REMEDIES, WAIVES ITS RIGHTS TO NOTICE THEREOF, EXCEPT AS SPECIFICALLY PROVIDED IN THIS LEASE. LESSEE ACKNOWLEDGES THAT THIS LEASE GRANTS TO LESSEE ADEQUATE GRACE AND NOTICE PERIODS AND LESSEE ACCEPTS SUCH GRACE AND NOTICE PROVISIONS AS SATISFYING ALL OF LESSEE'S RIGHTS INCLUDING BUT NOT LIMITED TO ITS CONSTITUTIONAL RIGHTS. THE AUTHORITY AND POWER CONTAINED HEREIN SHALL NOT BE EXHAUSTED BY ONE EXERCISE THEREOF, BUT JUDGMENT MAY BE CONFESSED,

AS AFORESAID FROM TIME TO TIME AND AS OFTEN AS THERE IS AN OCCURRENCE OF AN EVENT OF DEFAULT, AND FURTHERMORE SUCH AUTHORITY AND POWER MAY BE EXERCISED DURING THE TERM AND ANY RENEWAL THEREOF, OR AFTER THE EXPIRATION OR EARLIER TERMINATION OF THE TERM HEREOF.

(9) IN ANY ACTION TO CONFESS JUDGMENT FOR MONEY OR POSSESSION, LESSOR SHALL FIRST CAUSE TO BE FILED IN SUCH ACTION AN AFFIDAVIT MADE BY IT OR SOMEONE ACTING FOR IT, SETTING FORTH THE FACTS NECESSARY TO AUTHORIZE THE ENTRY OF JUDGMENT, AND, IF A TRUE COPY OF THIS LEASE (AND OF THE TRUTH OF THE COPY SUCH AFFIDAVIT SHALL BE SUFFICIENT EVIDENCE) BE FILED IN SUCH ACTION, IT SHALL NOT BE NECESSARY TO FILE THE ORIGINAL AS A WARRANT OF ATTORNEY, ANY RULE OF COURT, CUSTOM OR PRACTICE TO THE CONTRARY NOTWITHSTANDING. LESSEE HEREBY RELEASES TO LESSOR AND TO ANY AND ALL ATTORNEYS WHO MAY APPEAR FOR LESSEE ALL ERRORS IN SAID PROCEEDINGS AND ALL LIABILITY THEREOF, UNDER THE ACTS OF ASSEMBLY AND RULES OF CIVIL PROCEDURE, EITHER AT THE END OF THE TERM OR EARLIER TERMINATION OF THIS LEASE. LESSEE, ACKNOWLEDGING THE ADEQUACY OF THE GRACE AND NOTICE PROVISIONS CONTAINED HEREIN, SPECIFICALLY WAIVES ANY RIGHTS TO NOTICE REQUIRED BY THE LANDLORD AND TENANT ACT OF 1951, AS AMENDED, AND AGREES THAT FIVE (5) DAYS' NOTICE SHALL BE SUFFICIENT IN ANY SUCH CASE.

(10) Notwithstanding the provisions of Section 19B(4) above and regardless of whether an Event of Default shall have occurred, Lessor may exercise the remedy described in Subsection 19B(4) without any notice to Lessee if Lessor, in its good faith judgment, believes that the Premises or Property would be likely to suffer immediate harm by Lessor's failure to take rapid action or if the unperformed obligation of Lessee constitutes an emergency.

(11) Any costs and expenses incurred by Lessor (including, without limitation, attorneys' fees) in enforcing any of its rights or remedies under this Lease shall be deemed to be Additional Rent and shall be repaid to Lessor by Lessee upon demand.

C. Damages. If this Lease is terminated by Lessor pursuant to Section 19B above, Lessee nevertheless shall remain liable for all Rentals and damages which may be due or sustained by Lessor, and all reasonable costs, fees and expenses including, but not limited to, reasonable attorney's fees, costs and expenses incurred by Lessor in pursuit of its remedies hereunder, or in renting the Premises to others from time to time and an amount or amounts equal to the total accelerated Rentals which, but for termination of this Lease, would have become due during the remainder of the Term, less the amount or amounts of rental, if any, which Lessor shall receive during such period from others to whom the Premises may be rented (other than any Additional Rent received by Lessor as a result of any failure of such other person to perform any of its obligations to Lessor), in which case such liquidated damages shall be computed and payable at Lessor's option either in an accelerated lump sum payment in an amount equal to the total Rentals due for the remaining Term of this Lease, or payment in monthly installments, in advance, on the first day of each calendar month following termination of this Lease and continuing until the date on which the Term would have expired but for such termination, and any suit or action brought to collect any such liquidated damages for any month shall not in any manner prejudice the right of Lessor to collect any liquidated damages for any subsequent month by a similar proceeding. If this Lease is terminated pursuant to Section 19B, Lessor may relet the Premises or any part thereof, alone or together with other premises, for such term or terms (which may be greater or less than the period which otherwise would have constituted the balance of the Term) and on such terms and conditions (which may include concessions or free rent and alterations of the Premises as Lessor, in its

absolute discretion, may determine), but Lessor shall not be liable for, nor shall Lessee's obligations hereunder be diminished by reason of, any failure by Lessor to relet the Premises or any failure by Lessor to collect any rent due upon such reletting.

D. Assignment in Bankruptcy. In the event of an assignment by operation of law under the federal Bankruptcy Code, or any state bankruptcy or insolvency law and Lessor elects not to terminate this Lease under Section 19B, the assignee shall provide Lessor with adequate assurance of future performance of all of the terms, conditions and covenants of this Lease, which shall include, but which shall not be limited to, assumption of all the terms, covenants and conditions of this Lease by the assignee and the making by the assignee of the following express covenants to Lessor:

(1) That assignee has sufficient capital to pay the Rentals and other charges due under this Lease for the entire Term; and

(2) That assumption of this Lease by the assignee will not cause Lessor to be in violation or breach of any provision in any other lease, financing agreement or operating agreement related to the Property; and

(3) That such assignment and assumption by the assignee will not substantially disrupt or impair any existing lessee mix in the Property.

E. Default Rate. The term "**Default Rate**" shall mean an annual rate of interest equal to fifteen percent (15%) per annum or the maximum interest rate permitted by law, whichever is lower.

20. NOTICE TO MORTGAGEE. After receiving written notice from any person, firm or other entity, that such entity holds a mortgage (which term shall include a Deed of Trust) which includes as part of the mortgaged premises the Premises, Lessee shall, so long as such mortgage is outstanding, be required to give to such holder the same notice as is required to be given to Lessor under the terms of this Lease, but such notice may be given by Lessee to Lessor and such holder concurrently. It is further agreed that such holder shall have the same opportunity to cure any default, and the same time within which to effect such curing, as is available to Lessor, plus an additional thirty (30) days, which cure period shall run from the date that Lessee gives notice to such holder, and if necessary, to cure such a default, such holder shall have access to the Premises.

21. CHANGES AND ADDITIONS TO THE PROPERTY.

A. Lessor shall have the right to make changes to the common areas of the Property, including, without limitation, changes in the location of driveways, entrances, exits, parking spaces, parking areas or the direction of the flow of traffic. If necessary, Lessor may temporarily close any of the common areas for construction, maintenance or repair purposes or for redesign or remodeling. Lessor may remove all on-site parking.

B. Lessor further reserves the right at any time and from time-to-time to construct additional buildings, structures and/or improvements at, above or on the Building or the Property and/or to expand the Building as originally constructed, or erect billboard signs on top of the Building, and Lessee shall have no interest of any kind whatsoever in any said additions or additional stories or additional buildings.

C. Lessor shall have the exclusive right at any time and from time-to-time to use all or any part of the roof and exterior walls of the Premises for any purpose, to erect temporary

scaffolds and other aids to construction on the exterior of the Premises, provided that access to the Premises shall not be completely denied, to enter the Premises to shore the foundations and/or walls thereof (but not so as to preclude all entry thereto), and, to install, maintain, use, repair and replace pipes, ducts, conduits and wires leading through the Premises and serving other parts of the Property in locations which will not materially interfere with Lessee's use thereof. Lessee further agrees that Lessor may make any use it desires of the side or rear walls of the Premises.

D. Lessor shall not be liable to Lessee for any inconvenience, disturbance, loss of business or other annoyance arising out of any exercise of any or all rights of Lessor under this Section.

22. **SIGNS**.

A. Subject to governmental ordinances and regulations, and to Lessor's prior written consent, Lessee shall be permitted, at its own cost and expense, to install its identifying sign on the exterior and interior within the lobby of the second (2nd) floor of the Premises, which such sign shall strictly conform in design and size, as designated by Lessor. The foregoing notwithstanding and in order to assure the continuity of the total design for the Property, Lessor may, at Lessee's sole cost and expense, upon ten (10) days written notice to Lessee obtain and install an identifying sign on the exterior and interior within the lobby of the second (2nd) floor of the Premises.

B. Lessee shall not place, construct or maintain on the glass panes or supports of the store windows of the Premises, the doors or the exterior walls or roof of the Building or any interior portions of the Premises that may be visible from the exterior of the Premises, any sign, advertisements, names, insignia, trademarks, descriptive material or any other similar item without the prior written approval of Lessor. Lessor, at Lessee's cost, may remove any item placed, constructed or maintained that does not comply with the provisions of this Section.

C. Notwithstanding the foregoing Sections 22A and 22B, Lessee shall retain Lessor's permission to maintain such signage as Lessor has previously approved and allowed under the Prior Lease.

23. **CONFIDENTIALITY OF LEASE**. From and after the date lease negotiations were entered into and throughout the Term of this Lease, the parties shall not disclose any of the terms, covenants, conditions or agreements set forth in the letters of intent or in this Lease or any amendments hereto, nor provide such correspondence, this Lease, any amendments hereto or any copies of the same, nor any other information (oral, written or electronic) which is communicated by or on behalf of Lessee or on behalf of Lessor relating to 1) Lessee's proposed development of the Premises (including, without limitation, architectural plans, specifications, site plans and drawings) or Lessee's business, to any person including, without limitation, any brokers, any other tenants in the Building or any affiliates, agents or employees of such tenants or brokers except as set forth herein, without Lessee's written consent or except as ordered by a court with appropriate authority provided Lessor seeks available protective orders, or 2) Lessor's proposed development of the Property (including, without limitation, architectural plans, specifications, site plans and drawings) or Lessor's business, including the terms of this Lease and any prior or subsequent discussions, negotiations or written materials in relation thereto, to any person including, without limitation, any brokers, any other tenants at the Property or any affiliates, agents or employees of such tenants or brokers without the Lessor's prior written consent or except as ordered by a court with appropriate authority provided Lessee seeks available protective orders,. Lessor and Lessee hereby acknowledge that the disclosure of the foregoing to any third party would cause material damage to the other party, and each party agrees to indemnify, save and hold harmless the other from and against any and all damages suffered by Lessee or Lessor which are attributable to any disclosure by the other party in

violation of the terms of this provision. Notwithstanding the foregoing, Lessor may disclose the terms of this Lease to those of its partners, employees, consultants, attorneys, accountants, current or potential mortgagees, lenders or purchasers of the Property who agree to be bound by the terms of this Section and Lessee may disclose the terms of this Lease to those of its partners, employees, consultants, attorneys, accountants and current or potential lenders, assigns or subtenants who agree to be so bound.

24. WAIVER. No waiver or acquiescence by Lessor of any breach of this Lease shall be binding upon Lessor unless in writing. In addition, any such written waiver shall not be considered to be a waiver of any other or subsequent breach.

25. NOTICES. All notices to be given to Lessor or Lessee shall be in writing and deemed duly and sufficiently given if mailed, by United States registered or certified mail, return receipt requested, in an envelope properly stamped and addressed to Lessee at the address on the first page of this Lease, and to Lessor at the place where Rentals are payable. The foregoing notwithstanding, Lessor may, if it chooses, serve any written notice required under the terms of this Lease by leaving same at the Premises. In addition, notices may be sent by either party by use of any reputable overnight courier service which provides proof of delivery, postage prepaid, for next day delivery. Notice shall be deemed to have been duly given, made and received: (A) when personally delivered, in which event an affidavit of service of the party leaving said notice upon the Premises shall be sufficient evidence of service of notice, (B) the next business day, if deposited with a reputable overnight courier service, or (C) five days following deposit in the United States mails, first class postage prepaid, addressed as set forth above. Either party may change the address at which notices are to be given by providing fifteen (15) days prior written notice to the other party setting forth the address to which future notices shall be sent. All such addresses shall be within the United States of America.

26. SUCCESSORS AND ASSIGNS. All rights, obligations and liabilities herein given to, or imposed upon the respective parties hereto, shall extend to and bind the several and respective heirs, executors, administrators, successors, sub-lessees and assigns of said parties, subject to the provisions of Section 18 hereof; and, if there shall be more than one (1) Lessee, they shall all be bound jointly and severally by the terms, covenants and agreements herein. No rights, however, shall inure to the benefit of any assignee of Lessee unless the assignment to such assignee has been approved by Lessor in writing as aforesaid.

27. SUBORDINATION; ATTORNMENT.

A. This Lease and all of the rights of Lessee hereunder are subject and subordinate to any ground lease or underlying lease, mortgage, or other lien, encumbrance or indenture, together with any renewals, extensions, modifications, consolidations, and replacements of them (each a "**superior lien**") that now or at any subsequent time affects the Property or any interest of Lessor in the Property or Lessor's interest in this Lease and the estate created by this Lease (except to the extent that the recorded instrument evidencing the superior lien expressly provides that this Lease is superior to the superior lien). This provision will be self-operative and no further instrument of subordination will be required in order to effect it. Nevertheless, Lessee shall execute, acknowledge and deliver to Lessor, at any time and from time to time, upon demand by Lessor, documents requested by Lessor, any ground landlord or underlying lessor or any mortgagee, or any holder of other instrument described in this paragraph, to confirm or effect the subordination, including, without limitation, Lessees agreement to provide simultaneous notice to any underlying lessor or mortgagee of Lessor's default hereunder, and an additional period to cure such default in the event Lessor fails to cure within the applicable cure period. If Lessee does not

execute, acknowledge and deliver any of those documents within ten (10) days after written demand, Lessor, its successors and assigns, will be entitled to execute, acknowledge and deliver those documents on behalf of Lessee as Lessee's attorney-in-fact. Lessee constitutes and irrevocably appoints Lessor, its successors and assigns, as Lessee's attorney-in-fact to execute, acknowledge and deliver those documents on behalf of Lessee.

B. If the holder of any mortgage, indenture, or other similar instrument described in Section 28(A) succeeds to Lessor's interest in the Property, Lessee will pay to it all Rentals subsequently payable under this Lease. Lessee will, upon request of any one succeeding to the interest of Lessor, automatically become tenant of, and attorn to, the successor without change in this Lease. The successor will not be bound by (1) any payment of Rentals for more than one month in advance, or (2) any amendment or modification of this Lease made without its written consent, or (3) any claim against Lessor arising prior to the date that the successor succeeded to Lessor's interest, or (4) any claim or offset of Rentals against Lessor. Upon request by the successor and without cost to Lessor or the successor, Lessee will execute, acknowledge, and deliver documents confirming the attornment. The document of attornment will also provide that the successor will not disturb Lessee in its use of the Premises in accordance with this Lease. If Lessee fails or refuses to execute, acknowledge and deliver those documents within ten (10) days after written demand therefor, the successor will be entitled to execute, acknowledge and deliver those documents on behalf of Lessee as Lessee's attorney-in-fact. Lessee constitutes and irrevocably appoints the successor as Lessee's attorney-in-fact to execute, acknowledge and deliver those documents on behalf of Lessee.

28. **SECURITY DEPOSIT**.

A. Upon the execution of this Lease, Lessee shall pay to Lessor the sum of TWO THOUSAND EIGHT HUNDRED DOLLARS ($2,800.00) (the "**Deposit**"), which sum shall be held by Lessor, without interest to Lessee, as collateral security for Lessee's faithful performance of all the terms, conditions and covenants of the Lease. Lessor shall have the right to commingle the Deposit with other Lessor funds. Subject to Subsection B below, the Deposit shall be returned to Lessee at the expiration of the Lease, provided that Lessee has vacated the Premises and complied with all of the terms, conditions and covenants of the Lease. It is understood that no part of the Deposit is to be considered as the last rental due under the terms of this Lease and during the Term, Lessee shall not apply the Deposit to Rentals or other charges due under this Lease.

B. In the event Lessor should allege, during the Term or at the expiration thereof, that Lessee has breached any term or condition of this Lease, all or a portion of the Deposit may be applied by Lessor, without notice to Lessee, on account of any sums which may be due to Lessor by reason of such breach by Lessee. Such application of the Deposit shall be in addition to all other rights and remedies accruing to Lessor hereunder. Upon application of the Deposit or any portion thereof during the Term, Lessee shall, upon notice from Lessor, replenish the amount applied within twenty (20) days of notice from Lessor, and failure to do so shall constitute an Event of Default hereunder.

C. In the event of the sale or transfer of Lessor's interest in the Property, Lessor shall have the right to transfer the Deposit to such purchaser or transferee, in which event Lessee shall look only to the new lessor for the return of the Deposit, and Lessor shall thereupon be released from all liability to Lessee for the return of the Deposit.

29. **CERTIFICATES**. Lessee shall, upon request from Lessor, at any time and from time-to-time, execute, acknowledge and deliver to Lessor a written certificate within seven (7) days of the request therefor certifying as follows:

A. That this Lease is unmodified and in full force and effect (or, if there has been a modification, stating the nature thereof and that this Lease is in full force and effect as modified);

B. That Lessee has accepted and occupied the Premises and the Commencement Date and Rent Commencement Date;

C. That to the best of Lessee's knowledge, there are no uncured defaults on the part of Lessor (or if any such defaults exist, the specific nature and extent thereof);

D. That Lessee has no claim or offset against Lessor;

E. The date to which Rentals have been paid in advance, if any; and

F. Such other matters as Lessor or Lessor's lender may reasonably request.

Any certificate may be relied upon by any prospective purchaser of the Property and any prospective mortgagee of the Property.

30. SURRENDER AND HOLDING OVER. Lessee, upon expiration or termination of this Lease, either by lapse of time or otherwise, agrees peaceably to surrender to Lessor the Premises in broom-clean condition and in good repair as required by Section 9, above. In the event that Lessee shall fail to surrender the Premises upon demand, Lessor, in addition to all other remedies available to it hereunder, shall have the right to receive, as liquidated damages for all the time Lessee shall so retain possession of the Premises or any part thereof, an amount equal to one and one half times the Base Rent and Additional Rent specified in Section 3, above, and as applied to such period.

31. FORCE MAJEURE. In the event that Lessor shall be delayed, or hindered or prevented from the performance of any act required hereunder, by reason of governmental restrictions, scarcity of labor or materials, or for other reasons beyond Lessor's control, the performance of such act shall be excused for the period of delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

32. LESSEE'S RESPONSIBILITY REGARDING HAZARDOUS SUBSTANCES.

A. Hazardous Substances. The term **"Hazardous Substances"** as used in this Lease, shall include, without limitation, flammables, explosives, radioactive materials, asbestos, polychlorinated biphenyls (PCBs), chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances or related materials, petroleum and petroleum products, and substances declared to be hazardous or toxic under any law or regulation now or hereafter enacted or promulgated by any governmental authority.

B. Lessee's Restrictions. Lessee shall not cause or permit to occur:

(1) Any violation of any federal, state, or local law, ordinance, or regulation now or hereafter enacted, related to environmental conditions on, under, or about the Premises, or arising from Lessee's use or occupancy of the Premises, including, but not limited to, soil and ground water conditions; or

(2) The use, generation, release, manufacture, refining, production, processing, storage, or disposal of any Hazardous Substance on, under, or about the Premises, or the transportation to or from the Premises of any Hazardous Substance.

C. Environmental Clean-up.

(1) Lessee shall, at Lessee's own expense, comply with all laws regulating the use, generation, storage, transportation, or disposal of Hazardous Substances ("**Laws**").

(2) Lessee shall, at Lessee's own expense, make all submissions to, provide all information required by, and comply with all requirements of all governmental authorities (the "**Authorities**") under the Laws.

(3) Should any Authority or any third party demand that a cleanup plan be prepared and that a clean-up be undertaken because of any deposit, spill, discharge, or other release of Hazardous Substances that occurs during the Term of this Lease, at or from the Premises, or which arises at any time from Lessee's use or occupancy of the Premises, then Lessee shall, at Lessee's own expense, prepare and submit the required plans and all related bonds and other financial assurances; and Lessee shall carry out all such cleanup plans.

(4) Lessee shall promptly provide all information regarding, the use, generation, storage, transportation, or disposal of Hazardous Substances that is requested by Lessor. If Lessee fails to fulfill any duty imposed under this Section 32C within a reasonable time, Lessor may do so; and in such case, Lessee shall cooperate with Lessor in order to prepare all documents Lessor deems necessary or appropriate to determine the applicability of the Laws to the Premises and Lessee's use thereof, and for compliance therewith, and Lessee shall execute all documents promptly upon Lessor's request. No such action by Lessor and no attempt made by Lessor to mitigate damages under any Law shall constitute a waiver of any of Lessee's obligations under this Section 32.

(5) Lessee's obligations and liabilities under this Section 32C shall survive the expiration of this Lease.

D. Lessee's Indemnity.

(1) Lessee shall indemnify, defend, and hold harmless Lessor, and its respective officers, directors, beneficiaries, shareholders, partners, agents and employees from all fines, suits, procedures, claims, and actions of every kind, and all costs associated therewith (including attorneys' and consultants' fees) arising out of or in any way connected with any deposit, spill, discharge, or other release of Hazardous Substances that occurs during the Term of this Lease, at or from the Premises, or which arises at any time from Lessee's use or occupancy of the Premises, or from Lessee's failure to provide all information, make all submissions, and take all steps required by authorities under the Laws and other environmental laws.

(2) Lessee's obligations and liabilities under this Section 32D shall survive the expiration of this Lease.

33. LIMITATION OF LESSOR'S LIABILITY. There shall be no personal liability in respect to any of the covenants or conditions of this Lease and the same shall not be imposed upon Lessor. Lessee shall look solely to the equity of Lessor in the Premises for satisfaction of the remedies of Lessee in the event of a breach by Lessor of any of the covenants or conditions of this Lease, and no other property or assets of Lessor shall be subject to levy, execution or other enforcement procedure for the satisfaction of Lessee's remedies in the event of a violation by Lessor of any of the above specified provisions. In the event Lessor or any successor owner of the demised Premises shall convey or otherwise dispose of the demised Premises or of the interest of

Lessor in and to this Lease, all liabilities and obligations on the part of Lessor, or successor owner as Lessor, under this Lease accruing after such conveyance or disposal shall thereafter terminate, and thereupon all such liabilities and obligations shall be binding upon the new owner of the Premises.

34. COVENANT OF QUIET ENJOYMENT. Lessor covenants and agrees that Lessee upon paying the Rentals herein reserved and performing and observing the covenants, conditions and agreements hereof upon the part of Lessee to be performed and observed, shall and may peaceably hold and enjoy the Premises during the Term hereof, without any interruption or disturbance from Lessor, or anyone claiming by, through or under Lessor, subject, however, to the terms of this Lease. This covenant shall be construed as running with the land to and against subsequent owners and successors in interest, and is not, nor shall it operate or be construed as a personal covenant of Lessor, except to the extent of Lessor's interest in the Premises and only so long as such interest in the Premises shall continue, and thereafter this covenant shall be binding only upon such subsequent owners and successors in interest, to the extent of their respective interests, as and when they shall acquire the same, and only so long as they shall retain such interest.

35. MISCELLANEOUS.

A. Construction. The words "Lessor" and "Lessee" shall mean, respectively, all parties Lessor or Lessee, regardless of number, and the word "he" shall be synonymous with "she", "it" and "they"; and the word "his" shall be synonymous with "her", "its" and "their". Where appropriate, the singular shall include the plural.

B. Entire Agreement. This Lease and any and all Exhibits hereto set forth all of the covenants, promises, agreements, conditions and undertakings between Lessor and Lessee concerning the Premises, and Lessor and Lessee hereby acknowledge and agree that Lessor has made no covenants, promises or agreements to Lessee other than those specifically set forth herein.

C. Amendments. This Lease may only be modified by writing executed by both Lessor and Lessee.

D. No Option. The submission of this Lease for examination does not constitute a reservation of or option for the Premises and this Lease shall become effective only upon execution and delivery thereof by both parties.

E. Applicable Laws. This Lease and the rights and obligations of the parties hereto shall be governed by, construed in accordance with and enforced under the laws of the Commonwealth of Pennsylvania. Venue on any action arising out of this Lease will be proper only in the Court of Common Pleas of Philadelphia County, Pennsylvania.

F. Waiver of Jury Trial. Lessor and Lessee hereby mutually waive any rights which either may have to request a jury trial in any proceeding at law or in equity in any court of competent jurisdiction.

G. Integration. This Lease represents the final and complete agreement between Lessor and Lessee. Any oral or written promise or representation made by either party prior to the signing of this Lease and not included in this Lease is not enforceable and shall have no effect on this Lease.

H. Time of Essence. Time is of the essence of each provision of this Lease.

I. Exhibits. All Exhibits referred to herein are attached to this Lease and incorporated by reference herein as though set forth in full.

J. Sale or Transfer of Premises. If Lessor sells or transfers all or any portion of the Building, other improvements and the Property, Lessor, on consummation of the sale or transfer, shall be released from any liability thereafter accruing under this Lease. If any Deposit or prepaid Rentals has been paid by Lessee, Lessor shall transfer the Deposit or prepaid Rentals to Lessor's successor and on such transfer, Lessor shall be discharged from any further liability in reference to the Deposit or prepaid Rentals.

K. Authority of Lessee. If Lessee is a corporation, each individual executing this Lease on behalf of said corporation represents and warrants that he is duly authorized to execute and deliver this Lease on behalf of said corporation, in accordance with the by-laws and pursuant to a duly enacted resolution of said corporation, and that this Lease is binding upon said corporation. If Lessee is a limited liability company, each individual executing this Lease on behalf of said company represents and warrants that he is duly authorized to execute and deliver this Lease on behalf of said company, in accordance with the operating agreement of said company, and that this Lease is binding upon said company. If Lessee is a partnership of any type, each individual executing this Lease on behalf of said partnership represents and warrants that he is duly authorized to execute and deliver this Lease on behalf of said partnership, and that this Lease is binding upon said partnership.

L. No Warranty. This Lease does not guarantee a continuance of light and air over the Premises or any space adjoining the Premises.

M. No Joint Venture. Any intention to create a joint venture or partnership is hereby expressly disclaimed.

N. Mortgage Requirements. Lessee shall at any time and from time to time upon not less than ten (10) days prior written request by Lessor, deliver to Lessor an executed and acknowledged instrument amending this Lease in such respects as may be required by any mortgagee, or prospective mortgagee, under any mortgage on the Building or Property, provided that any such amendment shall not materially alter or impair any of the rights and remedies of Lessee under this Lease.

O. Multiple Lessee. If there is more than one lessee, the rights, remedies and liabilities imposed upon the respective parties comprising said lessee shall be given to or imposed upon all such parties. All such parties shall be bound jointly and severally by the terms, covenants and agreements contained in this Lease and the word "Lessee" shall be deemed and taken to mean each and every person or party mentioned as Lessee hereinabove, whether said person or party is one or more. In the case of more than one lessee, any notice required or permitted by the terms of this Lease may be given by or to any one thereof, and shall have the same force and effect as if given by or to all thereof.

P. *Reception Area*. Lessee shall have the right to occupy the Reception Area and provide a receptionist to monitor the Water Street entrance of the Building. Provided that: (i) a receptionist is provided by Lessee at Lessee's sole cost and expense; and (ii) Lessee causes such receptionist to direct the patrons of other tenants of the building to such other tenant's offices upon entering the Reception Area, Lessor shall allow for the Water Street entrance to remain unlocked or

in the alternative, locked and under the control of such receptionist for ease of ingress for patrons and employees of Lessee.

36. EXTERIOR OF PREMISES. LESSEE IS NOT PERMITTED TO HANG OR DISPLAY ANY TYPE OF SIGN, BANNER, PICTURE, ADVERTISEMENT OR ANYTHING SIMILAR IN OR ON THE PREMISES AND/OR THE PROPERTY WHICH IS VISIBLE FROM THE EXTERIOR OF THE PREMISES. ANY SUCH SIGN OR DISPLAY MUST BE IMMEDIATELY REMOVED BY LESSEE UPON LESSOR'S REQUEST OR LESSEE MUST IMMEDIATELY ALLOW LESSOR ACCESS TO REMOVE SAID SIGN OR DISPLAY. IF LESSEE DOES NOT IMMEDIATELY REMOVE SAID SIGN OR DISPLAY OR DOES NOT IMMEDIATELY ALLOW OWNER ACCESS TO REMOVE SAID SIGN OR DISPLAY, INCLUDING BUT NOT LIMITED TO LESSEE NOT BEING PRESENT OR REFUSING TO ALLOW ACCESS, LESSEE HEREBY GIVES LESSOR PERMISSION WITHOUT PRIOR NOTICE, TO ENTER INTO OR ONTO THE PREMISES TO REMOVE SAID SIGN OR DISPLAY.

LESSEE IS NOT PERMITTED TO STORE, ATTACH OR INSTALL ANYTHING OUTSIDE OF THE PREMISES, INCLUDING BUT NOT LIMITED TO, STORING, ATTACHING OR INSTALLING ANY ITEMS OR PERSONAL PROPERTY IN OR ON HALLWAYS, PATIOS, DECKS, RAILINGS AND/OR LANDINGS. LESSEE MUST IMMEDIATELY REMOVE ANY SUCH ITEMS OR PROPERTY THAT HAVE BEEN STORED, ATTACHED OR INSTALLED OUTSIDE OF THE PREMISES UPON LESSORS REQUEST. IF SAID ITEMS ARE NOT IMMEDIATELY REMOVED, LESSEE HEREBY GIVES LESSOR PERMISSION TO REMOVE SAID ITEMS AND/OR PERSONAL PROPERTY AND HEREBY GIVES LESSOR PERMISSION TO ENTER THE PREMISES WITHOUT PRIOR NOTICE.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Lease the day and year first above written.

LESSOR: **DICKINSON SQUARE ASSOCIATES, LP**
By: 1500 DEVELOPMENT CORP., its general partner

Witness

By: _____
Bart Blatstein, President

LESSEE: **PRESTIGE BUILDING COMPANY, LLC**

Witness

By: _____ 3-19-15
Russell Maynard, President

Exhibit A
PREMISES

Exhibit B
RENT RIDER

INITIAL TERM	BASE RENT	
	Monthly	Annually
Years One and Two	$2,800.00	$33,600.00

RENEWAL TERM	BASE RENT	
	Monthly	Annually
Years Three and Four	$3,000.00	$36,000.00

Exhibit C
OPERATING COSTS OF THE PROPERTY

1. **DEFINITIONS**. All terms which are defined in the foregoing Lease Agreement, to which this Exhibit C is incorporated, shall have same meaning in this Exhibit C as in such Lease. The following terms, when used in this Exhibit C, shall have the following meanings:

(a) Actual Operating Costs: The total actual Operating Costs of the Property in any given Calendar Year;

(b) Capital Item: Any item of equipment, improvement or addition in or to the Property, the cost of which should, by sound accounting practice, be capitalized on the books of Lessor as determined by Lessor;

(c) Calendar Year: The Calendar Year shall refer to each Calendar Year wholly or partially within the Term. A partial Calendar Year shall be any Calendar Year which falls only partially within the Term; and

(d) Operating Costs of the Property: The aggregate of all items of cost and expense paid or incurred in the applicable Calendar Year for the maintenance, operation and/or insurance of the common areas and facilities of the Property, including, but not by way of limitation:

(i) water and sewer rents not metered and billed to specific tenants; municipal charges for improvements;

(ii) gas and electric utility costs (at the General Service Rate) not metered and billed to specific tenants;

(iii) repairs, replacements and maintenance to the Building, common areas and facilities, including, but not limited to, Capital Items, repaving and restriping of the parking areas, and repairs to the roof; to the extent that the cost of the replacement of any item is a Capital Item that is includable in Operating Costs, Lessor shall amortize the cost over the useful life of the Capital Item as it determines, and Lessee shall pay its share of any includable Capital Items as set forth above commencing in the year that the improvement is completed;

(iv) general maintenance to the Property and Building painting;

(v) bookkeeping and accounting fees and administrative expenses incurred in connection with the management of the Property;

(vi) management and supervision fees equal to 10% of the Actual Operating Costs, payable to the manager of the Property (which may, but need not, include Lessor or any firm affiliated with Lessor, or any real estate management firm engaged by Lessor);

(vii) building and cleaning supplies; cleaning services;

(viii) fire, casualty, liability, rent, plate glass and other insurance on the Building and the Property, and upon the occurrence of damage, deductibles under such insurance policies; uninsured casualty losses;

(ix) fire detection and fire protection; licenses, permits and associated fees;

(x) trash refuse and garbage processing and removal; rodent and pest control; snow and ice removal;

(xi) service contracts with contractors;

(xii) landscaping services, tree and shrub maintenance and grass cutting;

(xiii) all other items of cost and expense paid or incurred in connection with the maintenance, operation or insurance of the Property.

Operating Costs of the Property shall not include depreciation on the Building or Lessor's equipment; interest on encumbrances; income taxes; commissions payable to independent leasing brokers; or costs of painting and decorating for individual tenants.

2. **LESSEE'S OBLIGATION**. Lessee shall pay to Lessor, as Additional Rent, commencing on the Delivery Date and continuing throughout the Term, Lessee's Proportionate Share of the Operating Costs of the Property.

3. **ESTIMATED PAYMENTS**. Commencing upon notice from Lessor and continuing throughout the Term, Lessee shall pay one-twelfth (1/12th) of Lessee's Proportionate Share of the Operating Costs of the Property on the first day of each month. This monthly payment shall be based on Lessor's projection of Operating Costs of the Property in each Calendar Year, as contained in a statement ("**Lessor's Notice**") furnished to Lessee on or before the Commencement Date and thereafter on or about April 15 of each year. Lessor shall have the right at any time and from time-to-time to increase or decrease its projection of Operating Costs of the Property during any Calendar Year to take into account any actual increase or decrease in Operating Costs of the Property during the Calendar Year and, Lessee's monthly payments of Lessee's Proportionate Share of the Operating Costs of the Property shall be adjusted accordingly.

4. **ADJUSTMENTS**. Commencing with the second Calendar Year, Lessor's Notice shall include a reconciliation of the Actual Operating Costs of the Property for the prior Calendar Year. In the event that Lessee's Proportionate Share of the Actual Operating Costs of the Property for such Calendar Year is more than the amounts actually paid during such Calendar Year, Lessee shall pay to Lessor the deficiency within twenty (20) days after Lessor submits Lessor's Notice to Lessee. In the event that Lessee's Proportionate Share of the Actual Operating Costs of the Property for the prior Calendar Year is less than the amounts actually paid during such Calendar Year, Lessee shall be entitled to a credit for such excess payments next due Lessor hereunder (or to a refund, if no such payments shall thereafter be due).

5. **RIGHT TO AUDIT.** Lessee shall have the right to audit Lessor's Operating Costs of the Property for the previous Calendar Year. Lessee must conduct the audit not later than one year following the expiration of the Calendar Year in question. Lessor agrees to maintain records of its Operating Costs of the Property for a minimum period one year after the expiration of the Calendar Year to which such records pertain. Should such an audit indicate that in any of Lessor's annual statements, the cost of Operating Costs of the Property have been overstated by an amount in excess of three percent (3%) of actual Operating Costs of the Property, Lessor shall reimburse Lessee in the amount of the overstatement plus the reasonable cost of the audit.

Exhibit D
LESSEE'S IMPROVEMENTS

1. Entire buildout of the Premises, including but not limited to:
   a. All applicable permits, licenses and fees
   b. Construction of all improvements to Premises
2. Lessee and Lessor shall mutually agree upon Lessee's scope of build out.

THE MICHAELS ORGANIZATION

Exhibit O

TWO LIBERTY PLACE
OFFICE LEASE

by and between

TWO LIBERTY PLACE, L.P.,
a Delaware limited partnership

and

RIVERSIDE CAPITAL LLC,
a New Jersey limited liability company

Dated June 18, 2019

TABLE OF CONTENTS

1. Definitions 1
2. Lease of Premises 1
3. Use of Premises 1
4. Term 1
5. Rent 2
   - 5.1 Items Comprising Rent 2
   - 5.2 Time for Payment 3
   - 5.3 Property Expenses 4
6. Security Deposit 4
7. Abatement for Failure of Building Systems 6
8. Tenant Improvements; Allowances 6
   - 8.1 Tenant Improvements 6
   - 8.2 Allowances 7
9. Utilities and Services 8
   - 9.1 Landlord Obligations 8
   - 9.2 Extraordinary Services 9
   - 9.3 Telephone 9
   - 9.4 Interruption in Utility Services 9
10. Alterations 10
    - 10.1 Restriction on Alterations 10
    - 10.2 Removal and Surrender of Fixtures and Alterations 11
    - 10.3 Tenant's Fixtures 11
11. Maintenance and Repairs 12
    - 11.1 Tenant's Obligations 12
    - 11.2 Landlord's Obligations 12
    - 11.3 Waiver of Liability 12
12. Insurance; Waiver of Subrogation 12
    - 12.1 Liability Insurance 12
    - 12.2 Property Insurance 13
    - 12.3 Business Interruption Insurance 13
    - 12.4 Policy Requirements 13

12.5 Landlord's Insurance 14
12.6 Waiver of Subrogation 15
13. Damage or Destruction 15
13.1 Damage and Restoration 15
13.2 Termination 15
14. Eminent Domain 16
14.1 Taking 16
14.2 Temporary Taking 16
15. Assignment and Subletting 17
15.1 Limitation 17
15.2 Notice of Intent to Assign or Sublet 18
15.3 Right of Recapture; Landlord's Consent 18
15.4 No Release of Tenant's Obligations 20
15.5 Transfer is Assignment 20
15.6 Costs 20
16. Landlord's Reserved Rights 20
16.1 Right of Entry 20
16.2 Building and Common Areas 20
16.3 Name 21
16.4 One Liberty Place 21
17. Indemnification and Waiver 21
17.1 Indemnity by Tenant 21
17.2 Waiver 22
18. Definition of Landlord 22
19. Subordination 22
19.1 Subordination 22
19.2 Attornment 22
19.3 Notice from Tenant 23
20. Substitution of Premises .....
21. Surrender of Premises and Removal of Property 23
21.1 No Merger 23
21.2 Surrender of Premises 23
21.3 Disposal of Property 23

22. Holding Over 23
23. Defaults and Remedies 24
23.1 Defaults by Tenant 24
23.2 Landlord's Remedies 25
23.3 Waivers by Tenant ..... **Error! Bookmark not defined.**
23.4 Right of Landlord to Injunction; Remedies Cumulative 26
23.5 Right of Distress and Lien 27
23.6 Waiver of Jury Trial 27
23.7 Definition of Tenant 27
24. Covenant Against Liens 27
25. Interest on Tenant's Obligations; Late Charges 27
25.1 Interest 27
25.2 Late Charge 27
26. Quiet Enjoyment 28
27. Parking Facilities .....
28. Brokers 28
29. Rules and Regulations 28
30. Signage 28
31. Termination Option 29
32. Expansion Options .....
33. Rights of First Offer 29
33.1 First Offer Space 29
33.2 Personal Option 30
34. Option to Renew 30
35. General Provisions 31
35.1 No Waiver 31
35.2 Landlord's Right to Perform 31
35.3 Terms; Headings 31
35.4 Entire Agreement 31
35.5 Successors and Assigns 32
35.6 Notices 32
35.7 Severability 32
35.8 Time of Essence 32

35.9 Governing Law 32
35.10 Attorneys' Fees 33
35.11 Light and Air 33
35.12 Bankruptcy Prior to Commencement 33
35.13 Force Majeure 33
35.14 Applicable Laws; OFAC; Other Orders 33
35.15 Estoppel Certificates 34
35.16 Examination of Lease 34
35.17 Landlord Liability 35
35.18 Execution by Tenant 35
36. CONFESSION OF JUDGMENT 35
36.1 CONFESSION OF JUDGMENT FOR RENT 35
36.2 CONFESSION OF JUDGMENT FOR POSSESSION 35
36.3 PROCEEDINGS 36
36.4 ACKNOWLEDGMENT OF CONFESSION OF JUDGMENT 36
EXHIBIT A FLOOR PLAN
EXHIBIT B GLOSSARY OF DEFINED TERMS
EXHIBIT C MEMORANDUM OF LEASE COMMENCEMENT
EXHIBIT D TENANT IMPROVEMENT LETTER
EXHIBIT E RULES AND REGULATIONS
EXHIBIT F HVAC SPECIFICATIONS
EXHIBIT G JANITORIAL SPECIFICATIONS
EXHIBIT H VOICE AND DATA CABLING SPECIFICATIONS

LEASE SUMMARY

. This lease summary is for convenience of reference only. It is not a part of the lease and it should not be used in the interpretation of any of the provisions of the lease.

Date: June 18, 2019

Landlord: TWO LIBERTY PLACE, L.P.

Tenant: RIVERSIDE CAPITAL LLC

Premises: 9,203 rentable square feet ("rsf") located on the 28th floor, Two Liberty Place, 1601 Chestnut Street (a/k/a 50 South 16th Street), Philadelphia, Pennsylvania 19102

Term: 12 Lease Years commencing on the Commencement Date (see Section 4, page 1)

Rent:

Period	ANNUAL NET RENT/RSF	ANNUAL NET RENT	MONTHLY NET RENT
Lease Year 1	$36.50	$335,909.50	$27,992.46
Lease Year 2	$37.41	$344,284.23	$28,690.35
Lease Year 3	$38.35	$352,935.05	$29,411.25
Lease Year 4	$39.31	$361,769.93	$30,147.49
Lease Year 5	$40.29	$370,788.87	$30,899.07
Lease Year 6	$41.30	$380,083.90	$31,673.66
Lease Year 7	$42.33	$389,562.99	$32,463.58
Lease Year 8	$43.39	$399,318.17	$33,276.51
Lease Year 9	$44.48	$409,349.44	$34,112.45
Lease Year 10	$45.59	$419,564.77	$34,963.73
Lease Year 11	$46.73	$430,056.19	$35,838.02
Lease Year 12	$47.90	$440,823.70	$36,735.31

(see Section 5, page 2)

Base Year: 2020

Tenant's Pro Rata Share:	2.41%
Improvement Allowance:	$671,819.00, subject to increase to $775,812.90 if Tenant exercises its Abatement Conversion Right set forth in Section 5.1(a).
Security Deposit:	See Section 6

Options:
Early termination (Section 31)
Renewal (Section 34)
Right of First Offer (Section 32)

TWO LIBERTY PLACE OFFICE LEASE

THIS LEASE is made and entered into as of the 18th day of June, 2019, by and between **TWO LIBERTY PLACE, L.P.**, a Delaware limited partnership ("Landlord") and **RIVERSIDE CAPITAL LLC**, a New Jersey limited liability company ("Tenant").

1. **Definitions**. All capitalized terms used in this Lease and not specifically defined in the text shall have the meanings ascribed to them in the glossary attached hereto as Exhibit B and hereby made a part hereof.

2. **Lease of Premises; Condominium Structure**. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, those certain premises (the "Premises") shown on the drawings attached hereto as Exhibit A, located on the 28th floor of the Building. The Premises contains 9,203 Rentable Square Feet. Landlord also hereby grants to Tenant a non-exclusive license to use the common areas and public areas within the Property. The Premises constitutes a portion of Units B and C of the Condominium. The Master Declaration, together with the Bylaws and any Rules and Regulations adopted by the Executive Board of the condominium association established for the Condominium (the "**Condominium Association**"), as the same may be modified or amended from time to time, are collectively referred to as the "**Condominium Documents**." Units B and C, which are owned by Landlord, comprise 381,479 rentable square feet of office space, and such appurtenant interest in common elements and limited common elements as are established by the Condominium Documents. Units B and C are sometimes hereinafter referred to, together with all ancillary rights, easements, privileges and other attributes under the Condominium Documents or otherwise, as the "**Property**." Landlord represents that no expenses relating to work or services that solely benefit the residential unit in the Condominium shall be included in Operating Expenses for the Property, it being the intent of the Condominium Documents to apportion among the units of the Condominium those expenses that benefit the Building as a whole (such as, without limitation, repair and maintenance of the Building exterior, common areas and central systems). If Landlord shall request modifications to this Lease in order to conform to changes hereafter made to the Condominium Documents, Tenant will not unreasonably withhold or defer its consent thereto, provided that such modifications do not diminish the substantive rights of Tenant under this Lease to any material degree nor increase the liability of Tenant hereunder to any material degree.

3. **Use of Premises**. The Premises shall be used only for office uses in keeping with the character of a first-class, high-rise, institutional headquarters-grade office building and for no other purpose. Without limitation of the foregoing, Tenant shall not use the Premises, or permit others to use the Premises, for (a) a medical practice, retail sales operation, retail showroom, classroom (other than for Tenant's employees), testing center or for non-incidental storage; (b) any use which would violate any Applicable Laws, including, without limitation, those with respect to hazardous or toxic materials, or the provisions of any governmental permit or document related to the Property; (c) any use which would adversely affect or render more expensive any fire or other insurance maintained by Landlord for the Building or any of its contents; or (d) any use which would impair or interfere with the Building Systems or the Landlord Services.

4. **Term**. The term of this Lease (the "Term"), subject to extension or termination as set forth herein, shall be twelve (12) Lease Years commencing on the later of (i) the Substantial Completion

of the Tenant Improvements, or (ii) September 1, 2019 (the "Commencement Date"), and ending, unless extended or sooner terminated pursuant to the terms hereof, without the necessity of any notice from either party, on the last day of the twelfth (12th) Lease Year. At the request of either party, Landlord and Tenant will execute a memorandum in the form of Exhibit C attached hereto, setting forth the dates on which the Term begins and ends.

5. **Rent.**

5.1 **Items Comprising Rent.** In consideration for this Lease, effective as of the Commencement Date, Tenant agrees to pay Landlord the following (hereinafter collectively referred to as "Rent"):

(a) Monthly net rent in accordance with the following table:

Period	ANNUAL NET RENT/RSF	ANNUAL NET RENT	MONTHLY NET RENT
Lease Year 1	$36.50	$335,909.50	$27,992.46
Lease Year 2	$37.41	$344,284.23	$28,690.35
Lease Year 3	$38.35	$352,935.05	$29,411.25
Lease Year 4	$39.31	$361,769.93	$30,147.49
Lease Year 5	$40.29	$370,788.87	$30,899.07
Lease Year 6	$41.30	$380,083.90	$31,673.66
Lease Year 7	$42.33	$389,562.99	$32,463.58
Lease Year 8	$43.39	$399,318.17	$33,276.51
Lease Year 9	$44.48	$409,349.44	$34,112.45
Lease Year 10	$45.59	$419,564.77	$34,963.73
Lease Year 11	$46.73	$430,056.19	$35,838.02
Lease Year 12	$47.90	$440,823.70	$36,735.31

Notwithstanding the foregoing, (i) provided that Tenant does not commit an uncured Event of Default, the monthly net rent for Lease Year 1 shall abate in full, except as provided in subparagraph (ii) below, and (ii) if the Commencement Date does not occur on the first day of a calendar month, Tenant shall pay Landlord monthly net Rent for such partial month an amount

equal to $27,992.46 multiplied by a fraction, the number of which is the number of days remaining in such month as of and including the Commencement Date and the numerator of which is the actual number of days in such month. Tenant shall pay the foregoing amount to Landlord together with the first monthly installment of Rent in Lease Year 2. Further notwithstanding the foregoing, Tenant shall have the right to convert the Rent abatement that would otherwise be applicable in months 9, 10, 11 and 12 of Lease Year 1 into an additional tenant improvement allowance in the amount of One Hundred Three Thousand Nine Hundred Ninety-Three and 90/100 Dollars ($103,993.90) (based on $11.30 per Rentable Square Foot) (the "Abatement Conversion Right") by giving Landlord written notice thereof no later than September 30, 2019. In such case, (A) Tenant shall pay Landlord monthly installments of Rent in the amount of $27,992.46 each on the first day of each of months 9, 10, 11 and 12 of Lease Year 1, and (B) the Tenant Improvement Allowance and the Fund (defined in Section 8.2 below) shall thereafter mean Seven Hundred Seventy-Five Thousand Eight Hundred Twelve and 90/100 Dollars ($775,812.90).

(b) Commencing on the first day after 2020 (the "Base Year"), Tenant's Pro Rata Share of (i) Excess Operating Expenses, and (ii) Excess Real Property Taxes, in each case, as determined in accordance with, and as defined in, Section 5.3.

(c) The cost of electricity consumed by Tenant in the Premises. The Premises will be separately metered and Landlord will bill Tenant based upon such metered usage at the Building's high tension rate without any mark-up. Tenant shall pay any costs incurred by Landlord to the electric company as a result of any failure by Tenant to pay its charges for electrical service when due. The reasonable costs incurred by Landlord in keeping account of electric service usage by Tenant and other tenants in the Building shall be included in Operating Expenses.

(d) Any costs or expenses for goods, services or utilities in excess of those which Landlord is required to supply pursuant to this Lease, including, without limitation, replacement lamps and ballasts within the Premises, which are (i) directly attributable to Tenant's use or occupancy of the Premises, and (ii) not otherwise included in Operating Expenses.

(e) Any sums which Tenant becomes obligated to pay as a result of Tenant's failure to comply with any of the terms and provisions of this Lease.

(f) Tenant's Pro Rata Share of the City of Philadelphia Business Use and Occupancy Tax applicable to the Property, which Tenant shall pay to Landlord along with each monthly installment of Rent, and which Landlord shall forward to the Department of Revenue of the City of Philadelphia.

(g) Taxes, if any, imposed upon or attributable to Tenant's personal property located in or about the Premises, or any leasehold improvements (including Tenant Improvements and Alterations) installed in the Premises.

5.2 **Time for Payment**. Rent due under subparagraphs (a), (b) and (f) above shall be payable in advance on the first day of each calendar month without prior notice or demand, except that Tenant shall pay the installment of Rent for the first full calendar month of the Term of this Lease for which Rent is due (i.e., the first month of Lease Year 2) to Landlord upon Tenant's execution of this Lease. As a convenience only, Landlord will endeavor to invoice Tenant monthly

for such Rent. All other sums due from Tenant, including electric bills pursuant to subparagraph (c) above, shall be payable upon presentation unless this Lease specifically provides otherwise. All Rent shall be payable in United States dollars and sent to Landlord c/o Coretrust Management LP, 50 S. 16th Street, Suite 2650, Philadelphia, Pennsylvania 19102, or such other place as Landlord may designate, without deduction or offset of any kind. Rent for any partial calendar month during the Term shall be prorated on a per diem basis based on a 360-day year.

5.3 **Property Expenses**. The Base Year is set forth in the Lease Summary at the beginning of this Lease. Commencing on the first day after the expiration of the Base Year, Tenant shall pay to Landlord, without demand, deduction or offset, the sum of (i) Tenant's Pro Rata Share of Operating Expenses for the current year in excess of Operating Expenses for the Base Year ("**Excess Operating Expenses**") plus (ii) Tenant's Pro Rata Share of Real Property Taxes for the current year in excess of Real Property Taxes for the Base Year ("**Excess Property Taxes**") (together, "Property Expenses"), prorated to reflect any partial year included in the Term, in monthly installments (each in the amount equal to one-twelfth of Excess Operating Expenses and Excess Property Taxes as estimated by Landlord), on the first day of each calendar month. Landlord may adjust the estimated Excess Operating Expenses and Excess Property Taxes from time to time if the estimated annual Operating Expenses or annual Property Taxes increase or decrease; Landlord may also invoice Tenant separately from time to time for Tenant's Pro Rata Share of any extraordinary or unanticipated Operating Expenses or Property Taxes. By May 31st of each year (and as soon as practical after the expiration or termination of this Lease or, at Landlord's option, after a sale of the Property), Landlord will provide Tenant with a statement of Operating Expenses and Property Taxes for the preceding calendar year or part thereof. Within thirty (30) days after delivery of the statement to Tenant, Landlord or Tenant shall pay to the other the amount of any overpayment or deficiency then due from one to the other or, at Landlord's option, Landlord may credit Tenant's account for any overpayment. If Tenant does not give Landlord notice within thirty (30) days after receiving Landlord's statement that Tenant disagrees with the statement and specifying the items and amounts in dispute, Tenant shall be deemed to have waived the right to contest the statement. Landlord's and Tenant's obligation to pay any overpayment or deficiency due the other pursuant to this Section shall survive the expiration or termination of this Lease. Notwithstanding any other provision of this Lease to the contrary, Landlord may, in its reasonable discretion, determine from time to time the method of computing and allocating Operating Expenses, including the method of allocating Operating Expenses among different uses and areas of the Property to reflect the areas serviced thereby and any differences in services provided, and in computing and allocating Property Taxes to reflect any tax parcels included in the Property. If the Property is not at least 100% occupied during any period, or if services are not utilized by any tenant, Operating Expenses which vary by reason thereof for such period will be grossed-up to the amount that such variable Operating Expenses would have been if the Property had been 100% occupied and services had been utilized for such period as determined by Landlord.

6. **Security Deposit**.

(a) Tenant shall not be required to deliver a security deposit to Landlord so long as Tenant's net worth is Four Million Dollars ($4,000,000.00) or more as determined in accordance with generally accepted accounting principles consistently applied. Tenant shall provide Landlord with a written, notarized statement executed by Tenant's chief executive office or chief financial

officer certifying Tenant's then-current net worth no later than the first day of each Lease Year. Such certificate shall specifically state that it may be relied upon by Landlord and its mortgagee. If the written statement submitted to Landlord indicates that Tenant's net worth is less than Four Million Dollars ($4,000,000.00), Tenant shall submit to Landlord an irrevocable letter of credit in the face amount of Three Hundred Thousand Dollars ($300,000.00) and otherwise satisfying the requirements of Section 6(b) below (the "Letter of Credit") within thirty (30) days after Tenant delivers its annual written statement to Landlord. Landlord may draw upon such Letter of Credit as permitted by Section 6(c) below, and shall continue to hold such Letter of Credit until Tenant delivers to Landlord an updated written, notarized statement executed by Tenant's chief executive office or chief financial officer certifying that Tenant's then-current net worth is again at least Four Million Dollars ($4,000,000.00) and stating that such statement may be relied upon by Landlord and its mortgagee.

(b) The Letter of Credit shall be irrevocable, transferrable without charge to Landlord, in form and substance satisfactory to Landlord, issued by a bank satisfactory to Landlord that has offices in Philadelphia in which Landlord may submit drafts to draw on the Letter of Credit and otherwise satisfactory to Landlord in the exercise of reasonable business judgment. Such Letter of Credit shall be considered as the Security Deposit hereunder. So long as Tenant is obligated to deliver a Letter of Credit to Landlord pursuant to Section 6(a) above, such Letter of Credit shall be renewed or replaced with a substantially identical Letter of Credit annually, at least ten (10) business days prior to expiration of the then current Letter of Credit. Instead of a replacement or renewal of the Letter of Credit, Tenant may deposit cash with Landlord, in which event subparagraphs (c) and (d) below will apply. Failure to deliver a renewal or replacement Letter of Credit, or cash in lieu thereof, in a timely manner, shall be an automatic Event of Default which shall entitle Landlord to immediately draw upon the Letter of Credit and hold the proceeds thereof as a cash Security Deposit.

(c) The Letter of Credit or any cash Security Deposit shall be held by Landlord as security for the full and faithful performance of each of the terms hereof by Tenant. Landlord shall not be required to keep the Security Deposit separate from its general funds and Tenant shall not be entitled to interest thereon. If an Event of Default (as defined below) occurs, Landlord may, but shall not be required to, draw upon the Letter of Credit and thereafter use, apply or retain all or any part of such proceeds or other Security Deposit for the payment of any Rent or any other sum in default, or for the payment of any other amount which Landlord may spend or become obligated to spend by reason of such Event of Default or to compensate Landlord for any other loss or damage which Landlord may suffer by reason of such Event of Default, including, without limitation, costs and attorneys' fees incurred by Landlord to recover possession of the Premises. If any portion of the Letter of Credit is drawn upon or any portion of the Security Deposit is so used or applied, Tenant shall, upon demand therefor, deposit cash with Landlord in an amount sufficient to restore the Letter of Credit or Security Deposit to its original amount and Tenant's failure to do so shall constitute an Event of Default.

(d) Tenant acknowledges that Landlord has the right to transfer or mortgage its interest in the Property and in this Lease, and Tenant agrees that in the event of any such transfer or mortgage, Landlord shall have the right to transfer or assign the Letter of Credit or Security Deposit to the transferee or mortgagee. Upon such transfer or assignment of the Letter of Credit or Security Deposit, Landlord shall be deemed released by Tenant from all liability or obligation

for the return of the Letter of Credit or Security Deposit and Tenant shall look solely to such transferee or mortgagee for the return of the Letter of Credit or Security Deposit. If Tenant shall fully and faithfully perform every provision of this Lease to be performed by it, the Letter of Credit or Security Deposit or any balance thereof shall be returned to Tenant (or, at Landlord's option, to the last assignee of Tenant's interest hereunder) within 30 days following the expiration of the Term and surrender of possession of the Premises to Landlord. Tenant hereby waives all provisions of law, now or hereafter in force, which provide that Landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of Rent, to repair damage caused by Tenant or to clean the Premises; rather, Landlord may, in addition, claim those sums reasonably necessary to compensate Landlord for any other loss or damage, foreseeable or unforeseeable, caused by the act or omission of Tenant or any officer, employee, agent or invitee of Tenant.

7. **Abatement for Failure of Building Systems**. Subject to Section 9.4 hereof, if the Premises or any portion thereof are rendered untenantable and are not used by Tenant for a period of five consecutive business days or 12 business days in any 12-month period (the "Eligibility Period") as a result of failure in the water, sewerage, air conditioning, heating, ventilating or electrical systems of the Property, Tenant's Rent shall be reduced and abated after the expiration of the Eligibility Period for such time as the Premises (or portion thereof, as the case may be) remain untenantable and are not used by Tenant, in the same proportion as the Rentable Area rendered untenantable bears to the total Rentable Area of the Premises; provided, however, there shall be no abatement of Rent: (a) if Landlord provides to Tenant other space in the Building which is substantially similar to the Premises and reasonably suitable for the temporary operation of Tenant's business, taking into consideration Tenant's technical infrastructure needs; (b) to the extent the failure is caused in whole or in part by the negligent or willful acts or omissions of Tenant, its agents, employees, contractors, licensees or invitees; or (c) to the extent that the Rent abatement is not actually covered by rental loss insurance, so long as such coverage is available on commercially reasonable terms. Notwithstanding the foregoing, during any Rent abatement period under this Lease, Tenant shall pay Landlord as Rent Landlord's normal charges for all services and utilities provided to and used by Tenant during the period of the Rent abatement.

8. **Tenant Improvements; Allowances.**

8.1 **Tenant Improvements**. Tenant shall be entitled to make Tenant Improvements to the Premises prior to the Commencement Date, in accordance with, and subject to, the terms and conditions of the Tenant Improvement Letter attached hereto as Exhibit D. If Tenant constructs its Tenant Improvements, the terms of this Lease shall be fully applicable to Tenant's use and occupancy of the Premises during the period between the date on which Tenant or its contractor first enters the Premises to commence work pursuant to Exhibit D hereof and the Commencement Date, except that during such period (a) provided that Tenant is not utilizing any portion of the Premises for the conduct of its business, Tenant shall pay neither monthly Rent nor sums owing on account of Excess Operating Expenses and Excess Property Taxes, and (b) commencing on the date that Tenant commences the use of any portion of the Premises for the conduct of its business, Tenant shall commence to pay monthly Rent at the initial monthly rate provided in Section 5.1(a) on account of the period between such date and the Commencement Date (pro rated for any partial month based on the number of days elapsed), and also sums owing on account of Excess Operating

Expenses and Excess Property Taxes, notwithstanding that the Commencement Date has not yet occurred.

8.2 **Allowances**. Subject to Exhibit D and Tenant's Abatement Conversion Right set forth in Section 5.1(a), Landlord shall make available to Tenant up to $671,819.00 (the "Fund") (calculated as $73.00 for each of 9,203 Rentable Square Feet in the Premises) to be used solely for the following purposes:

(a) relocation and moving expenses (including, without limitation, a reasonable amount for voice and data cabling);

(b) space planning, architectural and engineering expenses related to the Tenant Improvements (to the extent such expenses exceed the $1,104.36 allowance for Tenant's initial test fit plan and up to two (2) revisions as more fully described on Exhibit D);

(c) any and all hard or soft costs incurred in connection with the purchase, installation and construction of Tenant Improvements which constitute permanent improvements to the Premises (including, without limitation, carpeting);

(d) furniture, furnishings or equipment or other personal property to be installed in the Premises by Tenant, provided that Tenant may not use more than ten percent (10%) of the Fund for such items.

Tenant may divide the Fund among the foregoing expenses in such amounts as Tenant elects.

Amounts payable to Tenant for relocation and moving expenses pursuant to subparagraph (a) above shall be paid by Landlord to Tenant within 30 days after presentation by Tenant to Landlord of receipted bills for such expenses. Amounts payable pursuant to subparagraphs (b) and (c) above shall be governed by the provisions of Exhibit D, including, without limitation, paragraph 3 thereof.

If the Fund is insufficient to defray the entire cost of the items referred to in subparagraphs (a) and (b) above, the balance shall be paid entirely by Tenant. Landlord has no obligation to advance more than $671,819.00 for such items under any circumstances unless Tenant exercises its Abatement Conversion Right, in which case Landlord shall have no obligation to advance more than $775,812.90 for such items.

As used herein, "Substantial Completion" shall mean that Tenant has completed construction of the Tenant Improvements in substantial compliance with the Plans and Specifications (exclusive of any equipment, furniture or fixtures to be installed by Tenant and exclusive of any items on the Punchlist, as hereinafter defined), as certified by Landlord's architect. Tenant shall also be responsible for obtaining and delivering to Landlord a temporary or permanent certificate of use and occupancy for the Premises from the Department of Licenses and Inspections of the City of Philadelphia (provided, that for purposes hereof a temporary certificate of use and occupancy may not condition the issuance of a permanent certificate of use and occupancy upon compliance with life and safety code requirements that have not been met as of the date of its issuance). On the date of Substantial Completion, Landlord and Tenant shall

jointly inspect the Premises and shall prepare a list of any incomplete or deficient portions of the Tenant Improvements (the "Punchlist"). Tenant shall, at its sole cost and expense, promptly and diligently proceed to cause completion of the Punchlist items.

9. **Utilities and Services.**

9.1 **Landlord Obligations**. Landlord shall furnish the following services and utilities to the Premises, the cost of which shall be included in Operating Expenses except as specifically provided otherwise herein, during Normal Working Hours, subject to reasonable rules and regulations from time to time.

(a) HVAC. Landlord shall furnish heating, ventilation and air conditioning ("HVAC") in accordance with the specifications attached hereto as Exhibit F and made a part hereof. Tenant shall not, without Landlord's prior written consent, use any equipment or lighting or occupy the Premises with personnel so that heat generated by such use or occupancy affects the ambient temperature otherwise maintained in the Premises by the HVAC system under normal operation. In the event such use or occupancy affects the ambient temperature, Landlord shall have the right to install any machinery or equipment which Landlord reasonably deems necessary to restore temperature balance, including without limitation, modifications to the standard air conditioning equipment, and the cost thereof including the cost of installation and any additional cost of operation and maintenance incurred thereby, shall be paid by Tenant to Landlord upon demand by Landlord. Landlord makes no representation with respect to the adequacy or fitness of the HVAC equipment in the Building to maintain temperatures which may be required for, or because of, any equipment of Tenant, and Landlord shall have no liability for loss or damage in connection therewith. If Tenant, with Landlord's prior consent, installs any supplemental HVAC in the Premises, Tenant shall be solely responsible for the maintenance, repair and replacement of such supplemental HVAC.

(b) Electricity. Landlord shall furnish to the Premises electric current for HVAC and an average of four watts of electric current (connected load) per square foot of Rentable Area for power and lighting; provided that the cost of such electricity shall not be included in Operating Expenses but instead will be separately metered and paid for by Tenant pursuant to Section 5.1(c) above. Without the prior written consent of Landlord, which Landlord may refuse in its sole discretion, Tenant shall not install or operate any machinery, appliances or equipment in the Premises which will in any way increase the amount of electricity usually furnished or supplied for use of the Premises as general office space; nor connect any apparatus, device, machinery, appliances or equipment (except through existing electrical outlets in the Premises), for the purpose of using electric current.

(c) Elevators. Landlord shall furnish passenger elevator service to the Premises during Normal Working Hours and freight elevator service to the Premises during Normal Working Hours, excluding Saturdays. During all other hours, Landlord shall furnish passenger elevator cab service in the elevator bank serving the Premises on an as needed basis, and, by prior arrangement with the Manager (and at Tenant's sole cost), freight elevator service.

(d) Water. Landlord shall make available water for normal lavatory and drinking purposes to be drawn from the public lavatory in the core of the floor on which the Premises are located.

(e) Janitorial. Landlord shall provide janitorial service in accordance with the specifications attached hereto as Exhibit G and made a part hereof. Landlord shall not be required to provide more than Building standard janitorial services for portions of the Premises used for storage, mailroom, kitchen or other non-office purposes, nor shall Landlord be required to provide janitorial services to areas obstructed or locked by Tenant, or used as a lavatory, other than the lavatory rooms shown on the floor plan of the Premises attached hereto as Exhibit A.

(f) Access. Landlord shall furnish Tenant's employees access to the Premises on a seven-day per week, 24-hour per day basis, subject to compliance with such reasonable security measures and reasonable rules and regulations as shall from time-to-time be in effect for the Building and/or the Property, and Landlord's maintenance activities.

9.2 **Extraordinary Services.** Landlord may pass through to Tenant Landlord's actual out of pocket cost (currently $85.00/hour/floor, which amount is subject to change) and establish reasonable rules and regulations for any of the following: (a) the use of any HVAC or electric current by Tenant at any time other than during Normal Working Hours; (b) additional or unusual janitorial services requested by Tenant or required because of any non-building standard improvements in the Premises, the carelessness of Tenant, the nature of Tenant's business (including the operation of Tenant's business other than during Normal Working Hours); (c) the removal of any refuse and rubbish from the Premises except for discarded material placed in wastepaper baskets and left for emptying as an incident to Landlord's normal cleaning of the Premises; and (d) any other services including, without limitation, freight elevator service, provided to Tenant at any time other than during Normal Working Hours (excluding Saturdays). The foregoing direct charges shall be payable by Tenant as Rent on the next Rent payment date after submission of an invoice therefor by Landlord.

9.3 **Telephone.** Tenant shall make its own arrangements for telephone and/or other communication services, and Landlord shall have no liability or obligation in connection therewith other than to provide reasonable access to the Building telephone closets.

9.4 **Interruption in Utility Services.** Landlord shall not be liable for damages or otherwise for failure, stoppage or interruption of any services or utilities or unavailability of access to the Property, nor shall the same be construed either as an actual or constructive eviction of Tenant, or result in an abatement of Rent (except as provided in Article 7), when such failure is caused by accidents, breakage, repairs, Force Majeure Events, or by the making of repairs, alterations or improvements to the Premises or the Building, or the limitation, curtailment, rationing or restriction on supply of fuel, steam, water, electricity, labor or other supplies or any other condition beyond Landlord's reasonable control, including, without limitation, any governmental energy conservation program or legal requirement. If any governmental entity imposes mandatory or voluntary controls or guidelines on Landlord or the Property or any part thereof, relating to the services provided by Landlord, or the reduction of emissions, Landlord may make such alterations to the Building or any other part of the Property related thereto and take such other steps as are necessary to comply with such controls and guidelines, the cost of such

compliance and alterations shall be included in Operating Expenses, and Landlord shall not be liable therefor, for damages or otherwise, nor shall the same be construed either as an actual or constructive eviction of Tenant, or result in an abatement of Rent.

10. Alterations.

10.1 **Restriction on Alterations**. Except for any Tenant Improvements specifically permitted by this Lease, Tenant shall make no alteration, repair, addition or improvement in, to or about the Premises, including, without limitation, the installation of any data or telecommunications cable (collectively, "Alterations"), without the prior written consent of Landlord and Landlord may impose as a condition to such consent such requirements as Landlord, in its reasonable discretion, may deem necessary or desirable, including, without limitation, some or all of the following: (a) the right to approve the plans and specifications for any work; (b) the right to require supplemental insurance satisfactory to Landlord and naming Landlord and Manager as additional insureds; (c) the right to require conditional lien releases for work completed; (d) requirements as to the manner in which or the time or times at which work may be performed; and (e) the right to approve the contractor or contractors to perform Alterations. In addition, all Alterations that involve the installation of data or telecommunications cable shall be subject to the terms and conditions of the Voice and Data Cable Specifications contained in Exhibit H attached hereto and made a part hereof.

Notwithstanding anything in this Section 10.1 to the contrary, Tenant shall have the right to make cosmetic improvements to the interior of the Premises (such as painting, carpeting and wallpapering) without Landlord's prior consent, provided that: (i) the cosmetic improvements do not impair the structural integrity, operation or value of the Building or require modifications of central Building utilities systems; (ii) such improvements do not cost in excess of $30,000.00; and (iii) Tenant shall, prior to the commencement of the work, deliver to Landlord proofs of contractor insurance, in form and amounts reasonably acceptable to Landlord, from all contractors performing such work and reasonably detailed plans indicating the nature of the proposed improvements.

All Alterations (including cosmetic improvements) shall be compatible with a first class office building complex and completed in accordance with Landlord's requirements and all applicable rules, regulations and requirements of governmental authorities and insurance carriers. The outside appearance, character or use of the Building shall not be affected by any Alteration, and no Alteration shall materially weaken or impair the structural strength of the Building or create the potential for unusual expenses to be incurred upon the removal of the Alterations and the restoration of the Premises upon the termination of this Lease. No part of the Building outside of the Premises shall be materially, adversely affected by any Alteration; the proper functioning of the Building Systems and Landlord Services shall not be materially, adversely affected by any Alteration and there shall be no Alteration which materially, adversely interferes with Landlord's or the Condominium Association's free access to the Building Systems or materially, adversely interferes with the moving of Landlord's or the Condominium Association's equipment to or from the enclosures containing the Building Systems. Tenant shall not be permitted to install and make part of the Premises any materials, fixtures or articles which are subject to liens, conditional sales contracts or chattel mortgages other than trade fixtures, furniture and equipment. Tenant shall reimburse Landlord for (a) its reasonable direct out-of-pocket expenses in reviewing plans and

inspecting all Alterations to assure compliance with Landlord's requirements; and (b) any direct out-of-pocket costs for engineering review reasonably incurred by Landlord. Landlord shall not and does not expressly or implicitly covenant or warrant that any plans or specifications submitted by Tenant are safe or that the same comply with Applicable Laws. Further, Tenant shall indemnify, protect, defend and hold Landlord harmless from any loss, cost or expense, including reasonable attorneys' fees and costs, incurred by Landlord as a result of any defects in design, materials or workmanship resulting from Alterations, except to the extent such defects are caused by the gross negligence of Landlord, its agents, servants or employees. If requested by Landlord, Tenant shall provide Landlord with copies of all contracts, receipts, paid vouchers, and any other documentation (including, without limitation, "as-built" drawings, air/water balancing reports, permits and inspection certificates) in connection with the construction of such Alterations. Tenant shall promptly pay all costs incurred in connection with all Alterations. Any increase in any tax, assessment or charge levied or assessed as a result of any Alterations shall be payable by Tenant.

10.2 **Removal and Surrender of Fixtures and Alterations**. All Alterations and all Tenant Improvements installed in the Premises pursuant to Exhibit D, which are attached to, or built into, the Premises, shall at the end of the Term become the property of Landlord and shall be surrendered with the Premises, except that Tenant shall remove from the Premises all Abandoned Communications Cable (defined in Exhibit H); provided, however, Landlord may, by written notice to Tenant at the time of Landlord's approval of any future Alterations require Tenant to remove at the end of the Term, any such Alterations so designated by Landlord, and to repair any damage to the Premises, the Building and any other part of the Property caused by such removal, all at Tenant's sole expense and to the reasonable satisfaction of Landlord; provided, however, that with the exception of any data or telecommunications cable (that Landlord may, in its sole discretion, require Tenant to remove), Tenant shall not be required to remove the initial Tenant Improvements constructed pursuant to Exhibit D hereto. With respect to Tenant Improvements installed in the Premises pursuant to Exhibit D, Landlord and Tenant shall each own undivided interests in such Tenant Improvements to the extent, in the case of Landlord, of the Tenant Improvement Allowance paid to or on behalf of Tenant, and, in the case of Tenant, the portion of the cost of such Tenant Improvements paid for by Tenant. For purposes of the insurance requirements of this Lease, Tenant shall be deemed to have an insurable interest in all of the Tenant Improvements and Alterations in the Premises, as between Landlord and Tenant, but the same shall be surrendered with the Premises on termination of this Lease, as set forth above.

10.3 **Tenant's Fixtures**. Tenant shall have the right to install trade fixtures, machinery and equipment (excluding Alterations, which are governed by Sections 10.1 and 10.2 hereof) required by Tenant or used by it in its business (collectively, "Tenant's Property"), provided that same do not exceed applicable safe floor loads or otherwise impair the structural strength of the Building and further provided that Tenant's Property shall be limited to items normally used for the permitted usage of the Premises. Except to the extent (if any) paid for by Landlord, in cash or by way of any credit or allowance provided hereunder, Tenant's Property shall be and remain Tenant's personal property and shall be removed by Tenant prior to the end of the Term. Tenant shall repair and restore any damage to the Premises and Building caused by such installation or removal.

11. Maintenance and Repairs.

11.1 **Tenant's Obligations**. Tenant shall, at Tenant's sole expense, keep the Premises and every part thereof clean and in good condition and repair, except for Landlord's obligations specifically set forth in this Lease.

11.2 **Landlord's Obligations**. Subject to Article 13 ("Damage or Destruction"), Landlord shall repair and maintain with reasonable diligence after notice thereof from Tenant, defects in, and damage to, the Building Systems installed by Landlord and serving or located on the Premises. If such maintenance and repair is required by the act, neglect, misuse, fault or omission of any duty of Tenant, its agents, employees, contractors, licensees or invitees, Tenant shall pay the cost of such maintenance and repairs.

11.3 **Waiver of Liability**. Landlord shall not be liable for any injury to persons or property arising from any repairs, maintenance, alteration or improvement in or to any portion of the Property or the Building, including the Premises, or any personal property located therein, unless Landlord is grossly negligent in performing such repairs, maintenance, alterations or improvements, and then to the extent such gross negligence is a cause of the loss or damage. Further, neither Landlord nor its agents or employees shall be liable for any damage to persons or property caused by other tenants or other persons in or about the Property, or for any special or consequential damages arising out of any loss of use of the Premises or any equipment or facilities therein by Tenant or any person claiming through or under Tenant. Tenant waives and releases its right (if any) to make repairs at Landlord's expense under Applicable Law.

12. **Insurance; Waiver of Subrogation.** Tenant shall at all times during the Term (and prior to the Term with respect to any activity of Tenant at the Property) and at its own cost and expense procure and continue in force insurance as follows:

12.1 **Liability Insurance**. Workers' compensation insurance, employer's liability insurance and commercial general liability insurance and commercial umbrella or excess liability insurance as herein set forth, to protect Tenant and Landlord against liability for bodily injury to or death of any person or damage to property in connection with the use, operation or condition of the Premises. The limits of liability under the workers' compensation policy shall be at least equal to the statutory requirements therefor, and the limits of liability under the employer's liability policy shall be at least $1,000,000.00. Tenant shall maintain during the Term both (a) a policy of commercial general liability insurance having limits of not less than One Million Dollars ($1,000,000.00) per occurrence and Two Million Dollars ($2,000,000.00) in the aggregate for personal injury, bodily injury, death, disease and damage or injury to or destruction of property (including the loss of use thereof) occurring upon, in, or about the Premises, for contractual liability, and for liability relating to the distribution of food and/or host liquor liability for alcoholic beverages in the Premises, and (b) a policy of supplemental "umbrella" liability insurance following the form of the primary liability policy required hereunder and having a limit of not less than Five Million Dollars ($5,000,000.00). Not more frequently than once every two years, if, in the opinion of Landlord's mortgagee or of the independent insurance broker retained by Landlord, the amount of employer's liability or commercial general liability coverage at that time is not adequate, Tenant shall increase the insurance coverage as reasonably required by Landlord, provided, however, such increases shall not exceed commercially reasonable insurance

coverages carried by tenants leasing similar first-class high-rise office space in the central business district of downtown Philadelphia.

12.2 **Property Insurance**. Insurance covering all leasehold improvements (including, but not limited to, all Tenant Improvements and Alterations), all Tenant's Property and all other personal property from time to time in, on or upon the Premises, in an amount not less than 100% of their full replacement cost from time to time during the Term, providing protection against any peril included within the classification "special causes of loss," together with insurance against flood, terrorism, sprinkler water damage (including earthquake caused sprinkler damage), vandalism and malicious mischief. The proceeds of such insurance shall be used for the repair or replacement of the property so insured. Upon termination of this Lease due to any casualty, the proceeds of such insurance shall be paid to Landlord and Tenant, as their interests appear in the insured property. The full replacement value of the items to be insured under this paragraph shall be determined by Tenant and acknowledged by the company issuing the insurance policy by the issuance of an agreed amount endorsement at the time the policy is initially obtained, and shall be increased from time to time if and to the extent necessary to maintain full replacement value coverage.

12.3 **Business Interruption Insurance**. Loss of income or business interruption insurance in such amounts as will reimburse Tenant for direct and indirect loss of earnings attributable to all perils commonly insured against by prudent tenants or attributable to prevention of access to the Premises or to the Building as a result of such perils for at least twelve (12) months.

12.4 **Policy Requirements.**

(a) All insurance required to be carried by Tenant hereunder shall be issued by responsible insurance companies, qualified to do business in the Commonwealth of Pennsylvania and reasonably acceptable to Landlord. Insurance companies rated A VIII or better by Best's Insurance Reports shall be deemed acceptable.

(b) Each policy shall be written on an "occurrence" basis and shall have a deductible or deductibles, if any, which do not exceed the deductible amount(s) generally maintained by similarly situated tenants in first-class, high-rise office buildings in the central business district of downtown Philadelphia. Each policy, with the exception of Workers Compensation and Property/Business Interruption, shall name Landlord, Manager, the Condominium Association and Landlord's lender and their respective members, managers, partners, officers, directors, agents and employees as additional insureds, as their interests may appear. Certificates evidencing the existence and amounts of such insurance shall be delivered to Landlord by Tenant at least 30 days prior to Tenant's occupancy of any portion of the Premises, and in any event, prior to any activity of Tenant in the Building. No such policy shall be cancelable except after the insurer endeavors to provide 30 days' written notice to Landlord. Tenant shall provide Landlord with originals of the endorsement(s) to Tenant's commercial general liability insurance policy and all risks property insurance policies which include the following exact wording:

> It is agreed that Two Liberty Place, L.P., its mortgagee, and CBRE, Inc., and their respective members, managers, partners, officers,

directors, affiliates, agents and employees are additional insureds for General Liability and Lessor Loss Payees as their interests may appear for Property. The coverage under this policy is primary insurance with respect to liability arising out of the ownership, maintenance or use of the premises leased to Riverside Capital LLC as respects the leased portion of the premises in the tenant's care, custody and control.

Tenant shall, at least 30 days prior to the expiration of any such policy, furnish Landlord with renewals or "binders" thereof. Should Tenant at any time neglect or refuse to provide the insurance required by this Lease, or should such insurance be canceled, Landlord shall have the right, but not the duty, to procure the same and Tenant shall pay the cost thereof as Rent promptly upon Landlord's demand. Tenant will deliver copies of its policies and endorsements to Landlord within 20 days after Landlord's written request therefor.

(c) The policies of insurance required to be carried by Tenant shall be primary and non-contributing with, and not in excess of any other insurance available to Landlord. The cost of defending any claims made against any of the policies required to be carried by Tenant shall not be included in any of the limits of liability for such policies. Tenant shall promptly report to Landlord, and promptly thereafter confirm in writing, the occurrence of any injury, loss or damage incurred by Tenant, or Tenant's receipt of notice or knowledge of any claim by a third party or any occurrence that might give rise to such claims. It shall be the responsibility of Tenant not to violate nor knowingly permit to be violated any condition of the policies required by this Lease.

(d) If any of the liability insurance policies required to be maintained by Tenant pursuant to this Article contains aggregate limits which apply to operations of Tenant other than those operations which are the subject of this Lease, and such limits are diminished by more than $200,000.00 after any one or more incidents, occurrences, claims, settlements, or judgments against such insurance, Tenant shall take immediate steps to restore aggregate limits or shall maintain other insurance protection for such aggregate limits. Any policy of property insurance required hereunder may be in "blanket coverage" form, provided any such "blanket coverage" policy (i) specifically provides that the amount of insurance coverage required hereunder shall in no way be prejudiced by other losses covered by the policy or (ii) is in an amount not less than the sum of 100% of the actual replacement costs of all of the properties covered under such "blanket coverage" insurance policy. Neither the issuance of any such property insurance policy nor the minimum limits specified in this Article shall be deemed to limit or restrict in any way Tenant's liability arising under or out of this Lease.

12.5 **Landlord's Insurance**. Through a combination of insurance maintained by Landlord and/or the Condominium Association, Landlord shall cause there to be maintained in force, at all times during the Term of this Lease, a policy or policies of "special causes of loss" Commercial Property casualty insurance, including earthquake insurance, to the extent of the full insurable replacement cost of the Building. In addition, Landlord shall maintain commercial general liability insurance in an amount not less than $2,000,000 insuring the Property against all risks and hazards as are customarily insured against, in Landlord's reasonable judgment, by others similarly situated and operating like properties. Landlord shall also maintain in force rental loss

insurance in an amount not less than 12 month's Rent for the Property. Without limitation of the foregoing, Landlord shall maintain in force such insurance as may be required by the holder of the Mortgage. The premiums and deductible amounts on the insurance policies referred to in this paragraph will be part of Operating Expenses.

12.6 **Waiver of Subrogation**. Landlord and Tenant each hereby releases the other, and waives its right of recovery against the other, for any direct or consequential loss or damage arising out of or incident to the perils covered by the insurance policy or policies required to be carried by the waiving party hereunder to the extent such losses or damages are actually covered by such insurance policies, whether or not such damage or loss may be attributable to the negligence of either party or their agents, invitees, contractors, or employees. Each property insurance policy carried by either Landlord or Tenant in accordance with this Lease shall include a waiver of the insurer's rights of subrogation to the extent necessary. Such waiver shall not limit any indemnity or other waiver made under this Lease. In addition, any such waiver of claims or liability in favor of Landlord shall apply to the Condominium Association.

13. Damage or Destruction.

13.1 **Damage and Restoration**. If the Premises or any Building Systems or common areas of the Building serving or providing access to the Premises shall be damaged by fire or other casualty, Landlord, in conjunction with the Condominium Association as necessary with regard to Building Systems or components thereof not located on the Property, shall promptly and diligently restore the Premises and such Building Systems and common areas of the Property at Landlord's expense, and not as a part of Operating Expenses. Such restoration shall be to substantially the condition that existed prior to the casualty, except for modifications required by zoning and building codes and other laws, or by the holder of a Mortgage on the Property, and any other modifications to the common areas deemed desirable by Landlord (provided access to the Premises and any common restrooms serving the Premises is not materially impaired). Landlord shall not be required to repair or replace any of Tenant's furniture, furnishing, fixtures or equipment, or any Alterations or Tenant Improvements not originally installed or constructed by Landlord at its expense. Landlord shall not be liable for any inconvenience or annoyance to Tenant or its visitors, or injury to Tenant's business resulting in any way from such damage or the repair thereof, except that Landlord shall allow Tenant a proportionate abatement of Rent during the time and to the extent the Premises are unfit for occupancy by Tenant as a result thereof; provided, if the Premises or any other portion of the Building is damaged by fire or other casualty caused in whole or in part by Tenant or any of Tenant's agents, contractors, employees, or visitors, Rent shall not be abated.

13.2 **Termination**. Notwithstanding the foregoing, Landlord may elect not to perform restoration work, and instead terminate this Lease by notifying Tenant in writing of such termination within 90 days after the date the damage occurred (such notice to include a termination date giving Tenant at least 60 days to vacate the Premises), but Landlord may so elect only if the Building shall be damaged by fire or other casualty (whether or not the Premises are affected) such that: (a) restoration cannot reasonably be completed within 180 days after being commenced without the payment of overtime or other premiums; (b) the holder of any Mortgage on the Property shall require that the insurance proceeds or any portion thereof be used to retire the mortgage debt; or (c) the damage is not fully covered by Landlord's insurance policies. Tenant hereby waives any rights it may have under any Applicable Law to terminate the Lease by reason

of damage to the Premises or the Building to any abatement of Rent except as specifically set forth above.

14. **Eminent Domain.**

14.1 **Taking.** In case the whole of the Premises, or such part thereof as shall substantially interfere with Tenant's use and occupancy thereof, shall be taken by any lawful power or authority by exercise of the right of eminent domain, or sold to prevent such taking, within 60 days after receipt of notice of such taking, either Tenant or Landlord may terminate this Lease effective as of the date possession is required to be surrendered to said authority. If such portion of the Building or Property is so taken or sold so as to require, in the opinion of Landlord, a substantial alteration or reconstruction of the remaining portions thereof, or which renders the Building or Property economically inviable for its use as presently intended, or requires cancellation of substantially all tenant leases in the Property, this Lease may be terminated by Landlord, as of the date of the vesting of title under such taking or sale, by written notice to Tenant within 60 days following notice to Landlord of the date on which said vesting will occur. Except as provided herein, Tenant shall not because of such taking assert any claim against Landlord or the taking authority for any compensation because of such taking, and Landlord shall be entitled to receive the entire amount of any award without deduction for any estate or interest of Tenant. If the amount of property or the type of estate taken shall not substantially interfere with Tenant's use of the Premises, Landlord shall be entitled to the entire amount of the award without deduction for any estate or interest of Tenant. In such event, Landlord shall promptly proceed to restore the Premises and the Property to substantially their condition prior to such partial taking, and the Rent shall be abated in proportion to the time during which, and to the part of the Premises of which, Tenant shall be so deprived on account of such taking and restoration. Notwithstanding the foregoing, during any Rent abatement under this Lease, Tenant shall continue to be obligated to pay Landlord for all services and utilities provided to and used by Tenant during the period of the Rent abatement. Nothing contained in this Article shall be deemed to give Landlord any interest in, or prevent Tenant from independently seeking any award against the taking authority for, the taking of personal property and fixtures belonging to Tenant or for relocation or business interruption expenses recoverable from the taking authority, so long as such award does not operate to diminish any award that Landlord would otherwise receive.

Notwithstanding that the entire Premises are not condemned or taken for any public or quasi-public use or purpose, Tenant shall have the right to terminate this Lease in the event that (i) a portion of the Premises is taken such that the remaining portion of the Premises cannot be used for its intended purposes, as reasonably determined by Tenant; or (ii) access to the Building is taken.

14.2 **Temporary Taking.** If all or any portion of the Premises are condemned or otherwise taken for public or quasi-public use for a period of less than 180 days, this Lease shall remain in full force and effect and Tenant shall continue to perform all of the terms, conditions and covenants of this Lease, including without limitation, the payment of Rent and all other amounts required hereunder. Tenant shall be entitled to receive the entire award made in connection with any temporary condemnation or other taking attributable to any period within the Term. Landlord shall be entitled to the entire award for any such temporary condemnation or other taking which relates to a period after the expiration of the Term or which is allocable to the cost

of restoration of the Premises (as opposed to any portion allocated to the restoration of Tenant Improvements and any subsequent alterations). If any such temporary condemnation or other taking terminates prior to the expiration of the Term, provided that Tenant shall receive the portion of the award attributable to the restoration of Tenant Improvements and any subsequent alterations, Tenant shall restore the Premises as nearly as possible to the condition prior to the condemnation or other taking, at Tenant's sole cost and expense, but in no event in excess of the portion of the award attributable to such restoration actually received by Tenant.

15. Assignment and Subletting.

15.1 Limitation.

(a) Tenant shall not directly or indirectly, voluntarily or involuntarily (i) assign all or any portion of its leasehold estate (collectively, "Assignment") or (ii) permit the Premises to be occupied by anyone other than Tenant or Tenant's employees or sublet the Premises or any portion thereof (collectively, a "Sublease") without obtaining the prior written consent of Landlord. Landlord shall not unreasonably withhold or delay its consent to an Assignment of all of Tenant's leasehold estate or to a Sublease. In addition, Tenant shall not pledge, mortgage, or otherwise encumber (each a "Pledge") (whether voluntarily or otherwise) all or any portion of its leasehold estate. Any attempted Assignment or Sublease (collectively, a "Transfer"), or any Pledge, without Landlord's prior consent shall be null and void and of no effect. Notwithstanding any law or custom to the contrary, Landlord's refusal to consent to any Transfer shall be deemed reasonable if:

(1) The Transferee (as defined below) is of a character or reputation or engaged in a business which is not consistent with the quality of the Building or the Property;

(2) The Transferee intends to use the Transfer Space (defined below) for purposes which are not permitted under this Lease;

(3) The Transferee has been involved in bona fide negotiations with Landlord for space in the Building within the preceding 12 months;

(4) If less than 95% of the Building is occupied on the date of the Transfer Notice, the effective rental rate for the Transfer is less than 90% of the effective rental rate Landlord is asking for comparable space at the time of such Transfer;

(5) The Transfer Space (as defined below) is not suitable for normal renting purposes in conformity with all applicable building and safety codes;

(6) The Transferee is either a government entity (or subdivision or agency thereof) or an occupant of the Building; or

(7) The Transferee is, in the judgment of Landlord, insolvent, of a lesser financial condition than Tenant as of the date of the Transfer, or does not otherwise have the financial capacity to perform the obligations to be assumed for the term of the Transfer.

Notwithstanding the foregoing, Tenant shall have the right, after notice thereof to Landlord, to assign this Lease, or to sublet all or any portion of the Premises, without the approval of Landlord to (i) any entity resulting from a merger or consolidation with Tenant; (ii) any entity succeeding to the business and assets of Tenant; or (iii) any entity which is a subsidiary or affiliate of Tenant (each, a "Permitted Transfer"). For purposes of this Lease, an affiliate shall mean an entity controlled by Tenant, or which controls Tenant, or which is under common control with Tenant. No Transfer shall relieve Tenant of its obligations hereunder.

15.2 **Notice of Intent to Assign or Sublet**. If Tenant desires at any time to Transfer the Premises or any portion thereof, including pursuant to the last paragraph of Section 15.1 above, it shall first give Landlord a notice (the "Transfer Notice") specifying (a) the size and location of the space Tenant proposes to Transfer (the "Transfer Space"); (b) the terms of the proposed Transfer; (c) the date on which Tenant proposes that the Transfer be effective, which shall be at least 30 days after the Transfer Notice; (d) the name of the proposed assignee, subtenant, transferee or occupant ("Transferee"); (e) the nature of the proposed Transferee's business to be carried on in the Transfer Space; and (f) such financial statements concerning the proposed Transferee as may be reasonably necessary for Landlord to make an informed judgment as to the financial condition and prospects of the Transferee.

15.3 **Right of Recapture; Landlord's Consent.**

(a) Except with respect to a Permitted Transfer, at any time within 30 days after Landlord's receipt of all of the information required in the Transfer Notice, Landlord may by written notice to Tenant elect to recapture the Transfer Space and terminate this Lease with respect thereto. If the Transfer Space is less than the entire Premises, this Lease shall remain in full force and effect with respect to the remainder of the Premises, except that Rent (including Tenant's Pro Rata Share of Property Expenses) shall be adjusted to reflect the diminution in the number of square feet of Rentable Area within the Premises.

(b) If the Transfer is not completed within 120 days of Landlord's consent thereto, Tenant shall once again comply with all of the provisions of this Article, including, without limitation, the obligation to give Landlord the Transfer Notice and Landlord shall again, except with respect to a Permitted Transfer, have the right of recapturing the Transfer Space and terminating the Lease with respect thereto.

(c) Any Sublease shall provide that: (i) it is subject and subordinate to this Lease and to the Mortgages; (ii) Landlord may enforce the provisions of the Sublease, including collection of Rent; (iii) the cost of any modification to the Premises, Building and/or Property arising from or as a result of the Sublease shall be the sole responsibility of Tenant; and (iv) in the event of termination of this Lease for any reason, including, without limitation, a voluntary surrender by Tenant, or in the event of any reentry or repossession of the Premises by Landlord, Landlord may, at its option, either (A) terminate the Sublease or (B) take over all of the right, title and interest of Tenant, as sublessor, under such Sublease, in which case the Transferee shall attorn to Landlord, but that nevertheless Landlord shall not (1) be liable for any previous act or omission of Tenant under such Sublease, (2) be subject to any defense or offset previously accrued in favor of the Transferee against Tenant, or (3) be bound by any previous modification of any Sublease

made without Landlord's written consent, or by any previous prepayment by the Transferee of more than one month's Rent.

(d) Each Transferee by Assignment shall assume all obligations of Tenant under this Lease and shall be and remain liable jointly and severally with Tenant for the payment of the Rent, and for the performance of all of the terms, covenants, conditions and agreements herein contained on Tenant's part to be performed for the term of this Lease. All forms of consents and agreements relating to or effecting any permitted Transfer shall be supplied or approved (as Landlord shall elect) by counsel to Landlord. No Assignment shall be binding on Landlord unless the Transferee or Tenant shall deliver to Landlord a counterpart of the Assignment and an instrument in recordable form which contains a covenant of assumption by the Transferee satisfactory in substance and form to Landlord consistent with the requirements of this Section, including, without limitation, a verbatim restatement and reaffirmation of the confession of judgment provisions contained herein. Failure or refusal of the Transferee to execute such instrument of assumption shall not release or discharge the Transferee from its liability as set forth above.

(e) If there are any Profits (as defined below) from any Transfer, Tenant shall pay 50% of such Profits to Landlord as additional Rent. Landlord's share of Profits shall be paid to Landlord within 30 days after receipt thereof by Tenant. The payments of Profits to Landlord shall be made on a monthly basis as additional Rent with respect to each Transfer separately, subject to an annual reconciliation on each anniversary date of the Transfer. If the payments to Landlord under this paragraph during the 12 months preceding each annual reconciliation exceed the amount of Profits determined on an annual basis, then Landlord shall refund to Tenant the amount of such overpayment or credit the overpayment against Tenant's future obligations under this paragraph, at Tenant's option. If Tenant has underpaid its obligations hereunder during the preceding 12 months, Tenant shall immediately pay to Landlord the amount owing after the annual reconciliation.

For purposes of this Article, "Profits" are defined as all cash or cash equivalent amounts and sums which Tenant (including any affiliate or successor of Tenant or other entity related to Tenant) receives on an annual basis from any Transferee, directly or indirectly, attributable to the Premises or any portion thereof, less the sum of (1) the amortized amount for each such annual period of (i) any additional tenant improvement costs paid to Tenant's Transferee by Tenant; (ii) reasonable leasing commissions paid by Tenant in connection with the Transfer; (iii) other economic concessions (planning allowance, lease takeover payments, moving expenses, etc.) paid by Tenant to or on behalf of the Transferee in connection with the Transfer; (iv) reasonable costs incurred by Tenant in advertising the Transfer Space; and (v) Tenant's reasonable attorneys' fees paid by Tenant in connection with the Transfer (such amounts to be amortized over the term of the Transfer), and (2) the Rent paid during each such annual period by Tenant attributable to the Transfer Space (pro rata based on Rentable Area). Any lump sum payment received by Tenant from a Transferee shall be treated like any other amount so received by Tenant for the applicable annual period and shall be utilized in computing Profits in accordance with the foregoing. All Profits and the components thereof shall be subject to audit by Landlord or its representatives at reasonable times. Tenant shall deliver to Landlord, upon request, any information reasonably required by Landlord to calculate and/or substantiate the amount of Profits hereunder.

15.4 **No Release of Tenant's Obligations**. No Transfer shall relieve Tenant of its obligation to pay the Rent and to perform all of the other obligations to be performed by Tenant hereunder. The acceptance of Rent by Landlord from any other person shall not be deemed to be a waiver by Landlord of any provision of this Lease or to be a consent to any Transfer. Consent to one Transfer shall not be deemed to constitute consent to any subsequent Transfer. Tenant waives any right it may have at law or in equity to terminate this Lease as a result of Landlord's refusal to consent to a Transfer, even if such refusal is ultimately determined by a court of competent jurisdiction to be unreasonable, nor will it obligate Landlord to consent to any further Transfer.

15.5 **Transfer is Assignment**. The transfer, assignment or hypothecation of any stock, partnership interest or other equity interest in Tenant, in excess of 25% of the equity interests in Tenant, in the aggregate (in either one transaction or a series of transactions), shall be deemed an Assignment hereunder.

15.6 **Costs**. Tenant agrees to reimburse Landlord for Landlord's reasonable costs and attorneys' fees incurred in connection with the processing and documentation of any requested Transfer whether or not Landlord consents to the Transfer or the same is finally consummated.

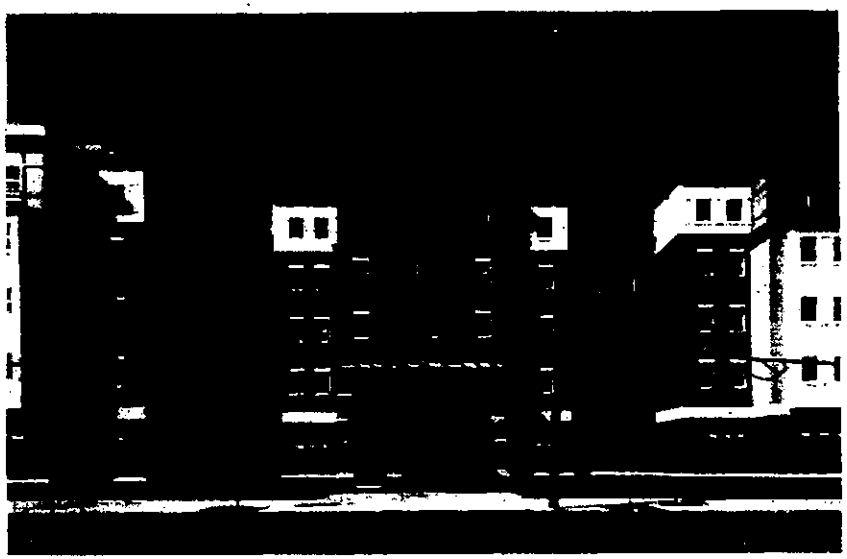
16. Landlord's Reserved Rights.

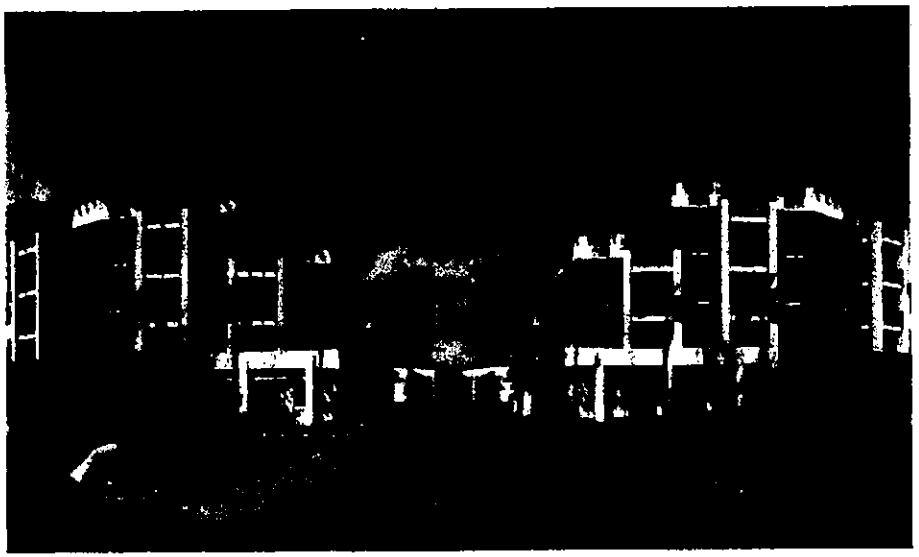
16.1 **Right of Entry**. Landlord, the Condominium Association, and their respective agents and representatives ("Entering Parties") shall have the right, at all reasonable times, but in such manner as to cause as little disturbance to Tenant as reasonably practicable, to enter the Premises for the following purposes: (a) inspecting the physical condition of the Premises; (b) performing all obligations of Landlord under this Lease, the Condominium Documents or Applicable Law; (c) showing the Premises to prospective purchasers, mortgagees and tenants; (d) maintaining, replacing, extending or otherwise modifying the Building Systems; and (e) access to telephone closets, electrical panels, and similar installations which may serve areas of the Building other than (or in addition to) the Premises. Except for (i) emergencies and (ii) entry to furnish janitorial or other services to be provided by Landlord hereunder, Landlord will give Tenant reasonable notice (which may be oral) prior to any entry, and Tenant shall have the right to have one of its employees accompany the Entering Parties. No such entry shall be construed under any circumstances as a forcible or unlawful entry into the Premises, or an actual or constructive eviction of Tenant. Tenant hereby waives any claim against the Entering Parties for damages for any injury or inconvenience to or interference with, Tenant's business or quiet enjoyment of the Premises, with the exception of any physical damage to the Premises or Tenant's trade fixtures resulting from such entry.

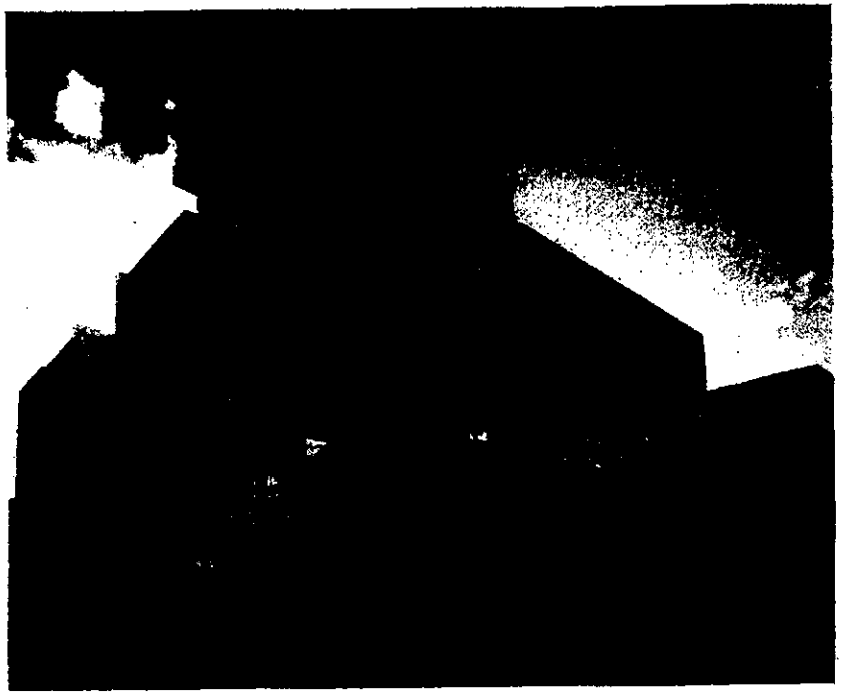
16.2 **Building and Common Areas**. Without limitation of the preceding paragraph, and provided Landlord does not unreasonably interfere with Tenant's use, the Entering Parties may: (a) install, repair, replace or relocate pipes, ducts, conduits, wires and appurtenant meters and equipment for service to other parts of the Building above the ceiling surfaces, below the floor surfaces, within the walls and in the central core areas of the Premises or the rest of the Building; (b) repair, renovate, alter, expand or improve the Property; (c) make changes to the common areas, including, without limitation, changes in the location, size, shape and number of street entrances, driveways, ramps, entrances, exits, parking spaces, parking areas, loading and unloading areas,

THE MICHAELS ORGANIZATION

Exhibit P







THE Michaels ORGANIZATION

Together We Build Communities

Strategic Plan

2016-2020

Table of Contents

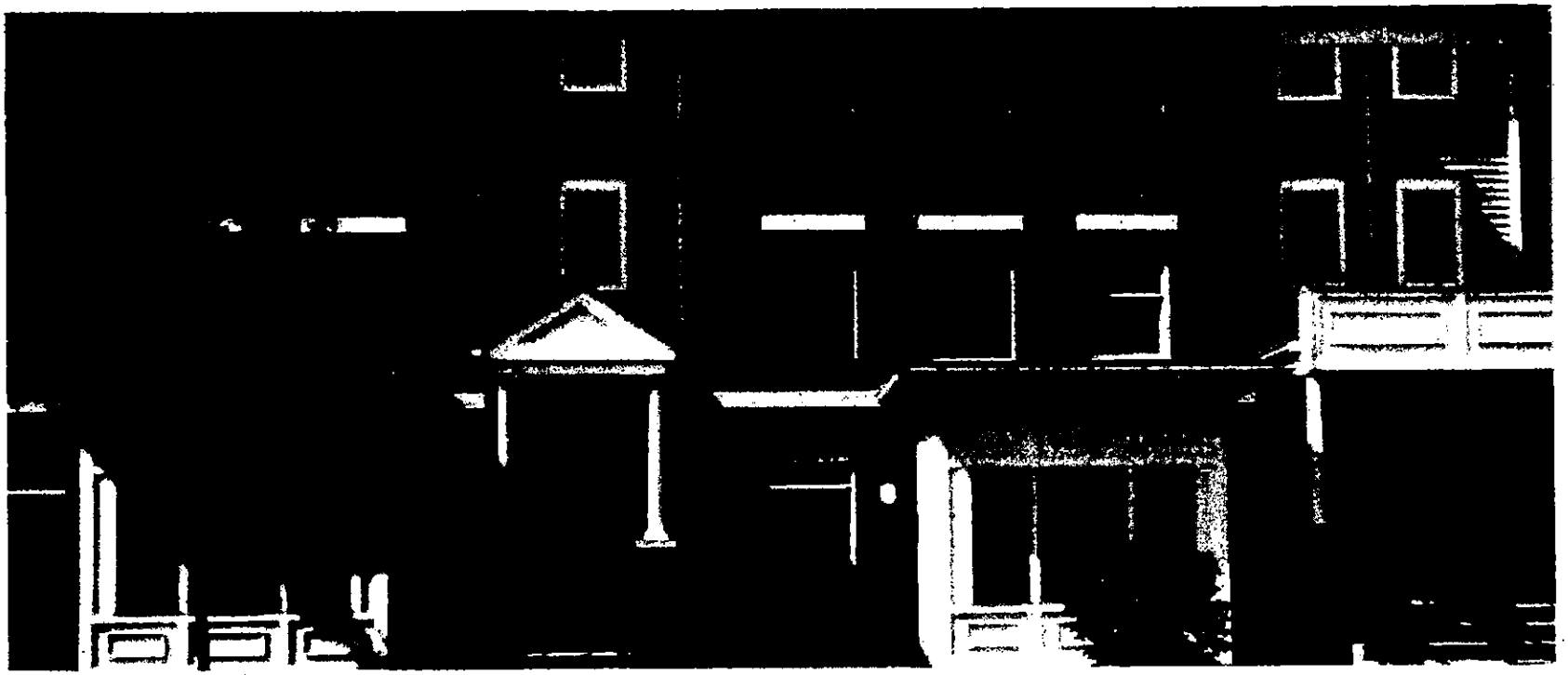
The Michaels Organization 1
Michaels Development Company 2
Interstate Realty Management Company 3
Prestige Building Company 4
Michaels Management Services 5
University Student Living 6
Riverside Capital 7

THE Michaels ORGANIZATION

Together We Build Communities

Strategic Plan

The Michaels Organization

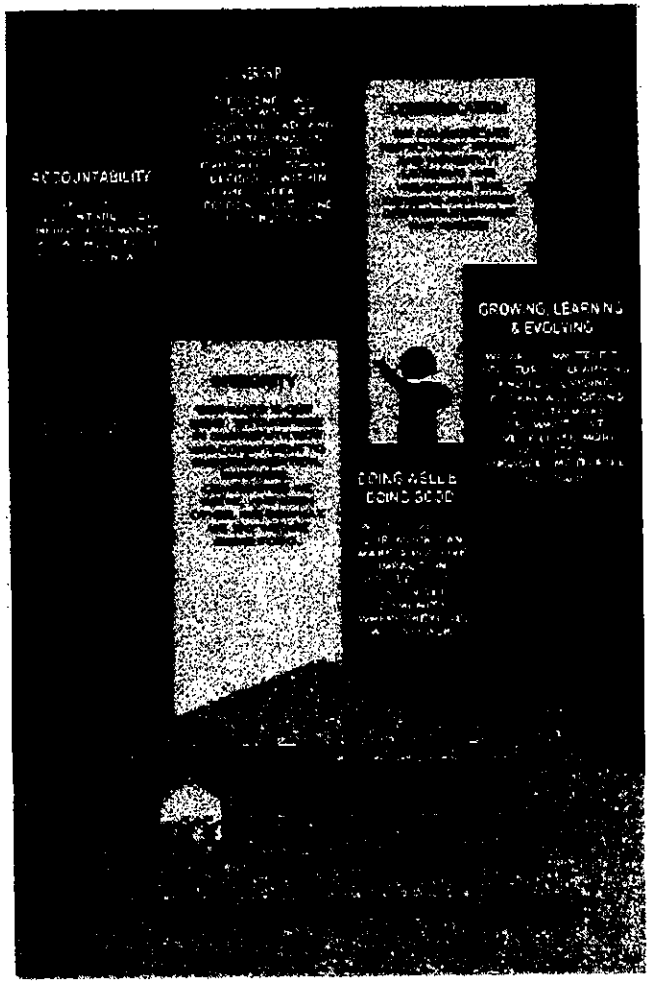


Our Mission

The Michaels Organization (**"TMO"**) is an integrated multifamily real estate investment, owner/operator and development company comprised of eight wholly owned subsidiaries focused on owning and creating high-quality, well-managed housing that enhances the lives of our residents, enriches communities, and maximizes returns for our owners and investors while providing a family centered work environment and career advancement opportunities for all of our teammates.

Our Culture

TMO's culture is defined by seven core values.



1. Accountability
2. Ownership
3. Communication
4. Team and Family
5. Integrity
6. Doing Well by Doing Good
7. Growing, Learning & Evolving

Our Vision

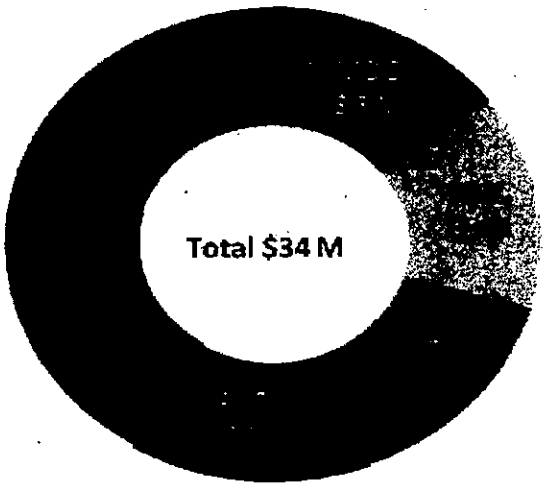
To be a leading owner/operator/developer of multifamily rental real estate nationwide.

Our Objectives

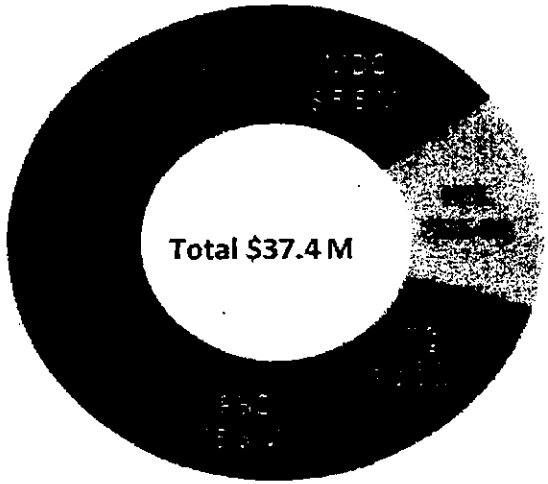
CASH FLOW

1. Realize annual Cash Flow from all operating companies with individual company goals as follows:

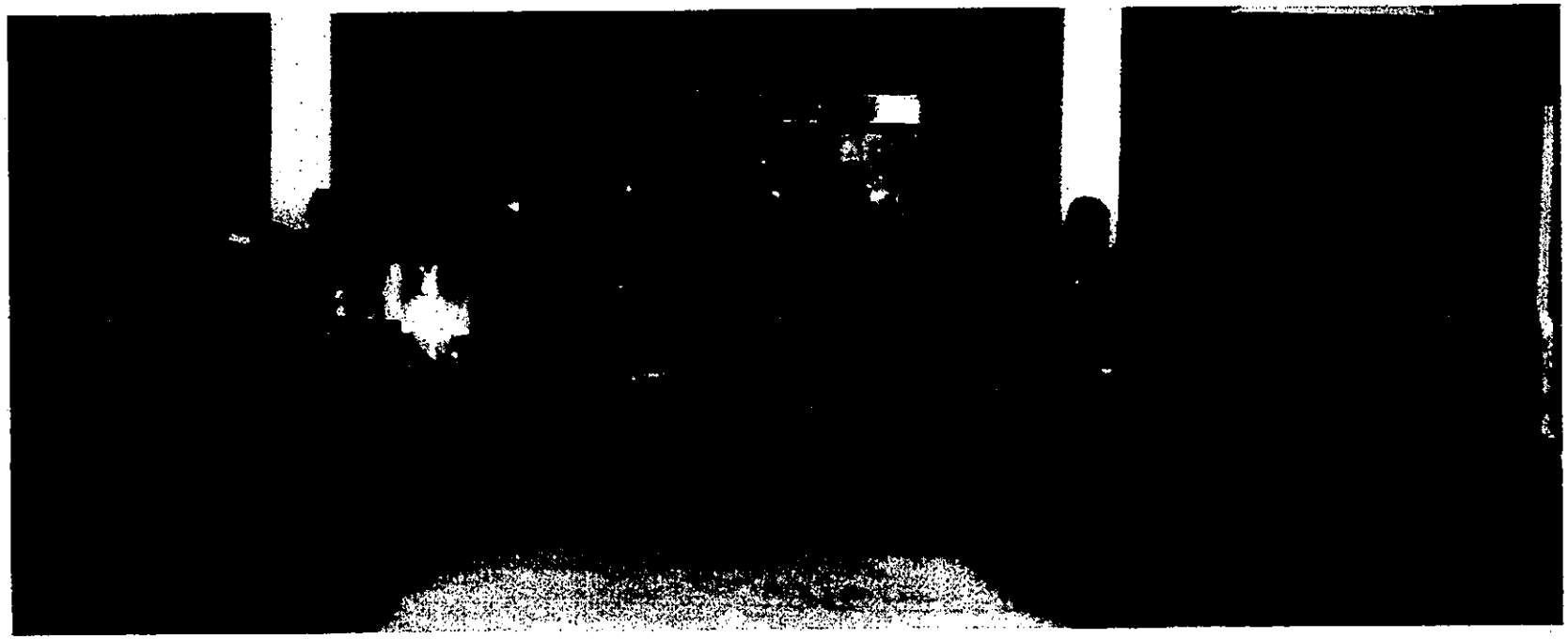
2018 Cash Flow



2020 Cash Flow



II. Target $13.7M from 2018 partnership distributions as follows:



DEVELOPMENT

I. Broaden the pipeline of development opportunities to all types of residential rental housing within five development categories.

1. **Affordable Housing**- Rental housing available to families with incomes between 0 and 60% of AMI.
2. **Market Rate Multifamily**- Any rental housing affordable to families over 60% of AMI.
3. **Mixed Income Multifamily**- Rental housing containing a mix of Affordable Housing Units and Market Rate Units as defined above.
4. **Student Housing**- Housing designed and developed for students of a nearby college or university.
5. **Military Housing**- Housing designed and developed for members of the US Armed Forces and located on land owned by the federal government.

II. Focus on eight business lines that fall within the preceeding five categories. TMO rates the risk and rewards of each business line as follows:

Development Category	Business Line	Risk Rating*	Reward Rating**

The higher the assumed risk the lower the rating number.

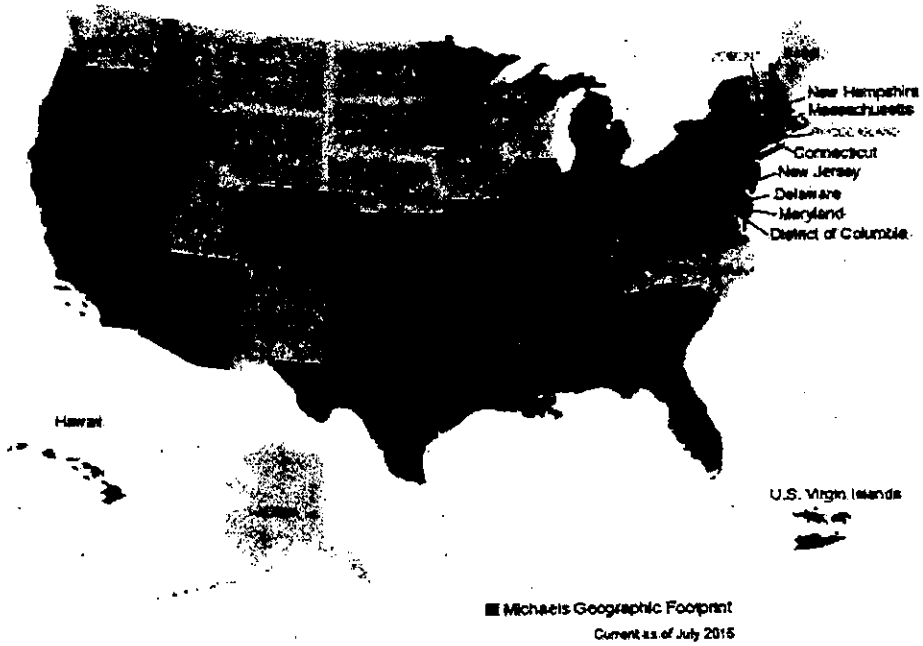
***The higher the assumed reward the lower the rating number.*

III. Target total development cost closings of:

Development Category	%	2018 $$	2020 $$
Totals	100%	$1 B	$1.1 B

MARKETS AND GEOGRAPHY

I. TMO has presence in 35 states at locations identified in the map below:



II. Focus growth in areas where we already have a presence and expand geographically into other markets that are most attractive to each business line.

III. Identify growth markets for each business line utilizing market supply and demand data and demographics as well as analyzing political hurdles for success.

IV. Require Investment Committee (IC) approval of new markets prior to expending resources into new markets.

EQUITY

I. Raise equity to support our development and acquisition activities detailed below.

2018	Target TDC/Acq.	Total Equity Required	Investor Equity Required	Sponsor Equity Required
	$300 M	$75 M	$67.5 M	$7.5 M
	$50 M	$50 M	$47.5 M	$2.5 M
Total		$337.5 M	$326.5 M	$11.25 M

2020	Target TDC/Acq.	Total Equity Required	Investor Equity Required	Sponsor Equity Required
	$330 M	$82.5 M	$74.25 M	$8.25 M
	$55 M	$55 M	$52.25 M	$2.75 M
Total		$371.25 M	$359.15 M	$12.375 M

**Based on 75/25 debt/equity split, 90/10 investor/sponsor split*
***Based on 95/5 investor/sponsor split*
****No military development expected*

II. Build the capacity to raise a fund with equity partners to handle TMO's equity needs outside of the affordable housing development business line.

a. Determine type of governance/oversight that is acceptable to TMO.
b. Determine level of risk acceptable to TMO.
c. Build an asset management platform to meet needs of lenders and investors.
d. Build a track record of TMO investments and returns.
e. Refine the investment committee process to mirror objectives of lenders and investors.
f. Define the succession plan for TMO.

DEBT

I. Create a debt platform team to handle all of TMO's debt requirements. Build strong staff of underwriters and loan officers. Drive internal acceptance of the program.

II. Create strategic partnerships to earn origination and/or underwriting fees to off-set costs of staffing debt platform team.

III. Raise projected debt requirements detailed below:

2018			
[illegible]*	$500 M	$250 M	$100 M
[illegible]	$50 M	$37.5 M	$37.5 M
[illegible]	[illegible]	[illegible]	[illegible]

2020			
[illegible]*	$550 M	$275 M	$110 M
[illegible]	$55 M	$41.25 M	$41.25 M
[illegible]	[illegible]	[illegible]	[illegible]

**Construction debt averages 50% of TDC; permanent debt averages 20% TDC.*

MINIMUM RETURNS

Target opportunities that provide fees and returns on our investments in accordance with the chart below:

Business Line	Development Fee	CM Fee	Syndication Fee	GC Fee*	Mgmt Fee	Annual CF Return	Expected Return upon Sale for Every $1 Invested
	[illegible]	[illegible]	[illegible]	[illegible]	6.0%	[illegible]	$2.8[illegible]
	[illegible]	[illegible]	[illegible]	6.0%	3.5%	6.0%	$2.63
	[illegible]	[illegible]	[illegible]	1.5%	[illegible]	[illegible]	$2.68
	[illegible]	[illegible]	[illegible]	6.8%	3.0%	[illegible]	$5.95

*If applicable

MANAGEMENT

I. Grow 3rd party fee manage business by 10%, and lock in long term fee management contracts.

II. Build capacity and demonstrate abilty to manage market rate multifamily communities.

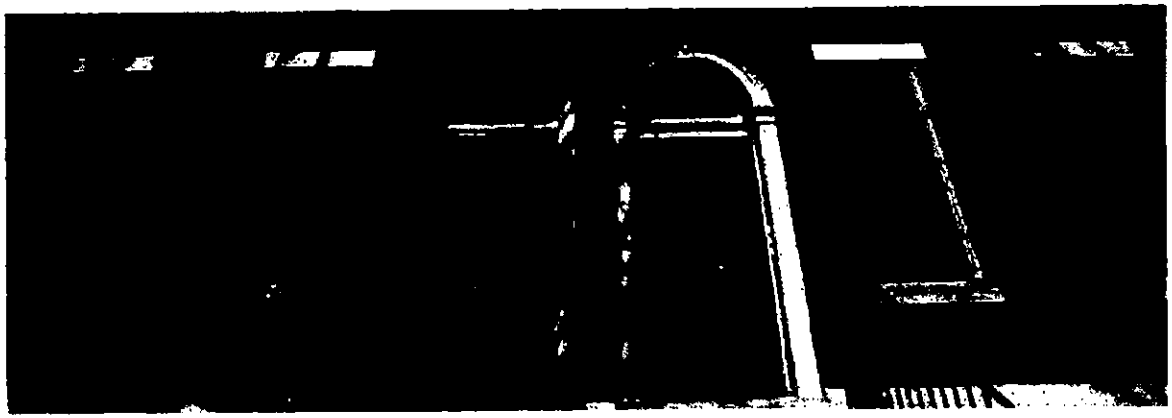
III. Reduce operating costs across portfolio.

CONSTRUCTION

I. Manage construction risk for TMO.

a. Early review of design docs and site.
b. Early review of GC pricing for feasibility.
c. Invest in a thorough investigation and evaluation of site conditions early in the process.
d. Hire best in class contractors and/or sub-contractors.

II. Drive Prestige to the GC position on new opportunities in desirable locations.



TMO BRANDING

I. The Michaels Organization ("TMO") is a leading national brand with subsidiaries that offer specific services and products under the TMO umbrella.

II. Present all assets/capabilities of TMO as a unified force and industry presence, leveraging both organizational success and individual company success to build the TMO brand.

III. Promote TMO internally to encourage organizational cohesiveness and "one family/one team" philosophy among companies and teammates.

MARKETING

I. Align marketing efforts and resources with TMO's strategic objectives, and create marketing efficiencies across the organization and across companies.

II. Align all marketing materials, letterhead, business cards, and email handles to reflect the TMO brand first with subsidiary brand identification second.

III. Align websites so that TMO is the lead with subsidiaries identified and linked to the TMO homepage. Market integration of companies and expertise.

IV. Leverage marketing resources internally to assist other support functions.

HUMAN RESOURCES

I. Ensure the organization's workforce is capable of meeting future business needs by:

a. Attracting and retaining the best talent.
b. Promoting the corporate culture.
c. Driving employee engagement and professional development of employees. Improving employee engagement by leading efforts for adoption of strategies that create a great work environment.
d. Commencing formal succession planning for senior level positions and other work groups as determined.
e. Promoting TMO as a great place to work.

II. Support the talent development of our employees through professional and career development.

a. Build training environment to support all TMO companies.
b. Create leadership development skills program to support future needs of the organization.

III. Deliver HR services, programs, and communications that add value for our organization and its employees.

a. Investigate HR and Payroll software platforms to determine best utilization of resources.
b. Develop a systematic approach to leverage technology, streamline HR processes, and eliminate paper using innovative technologies.
c. Expand self-service for management and employees.

IV. Promote the achievement of health and wellness in our employee community while supporting business strategy.

a. Ensure health and wellness strategy is driven by company's business focus. Evaluate programs, determine new programs and key metrics to ensure health and wellness strategy supports business strategy.
b. Gather and analyze information to ensure programs and incentives deliver results.

INFORMATION TECHNOLOGY

I. Align IT efforts and resources with TMO's strategic objectives.

II. Meet IT needs at lowest cost.

III. Investigate new technology and systems that can improve performance.

IV. Provide information and news periodically to keep employees informed of IT efforts and issues.

V. Develop and support efficient means of communication and processes.

SAFETY

Develop a formal organizational safety plan by January 1, 2018.

I. Form a safety plan committee with members from various TMO companies.

II. Leverage our organization safety coordinator to draft a comprehensive safety plan for all employees to follow.

III. Design training and implement approved plan across companies.

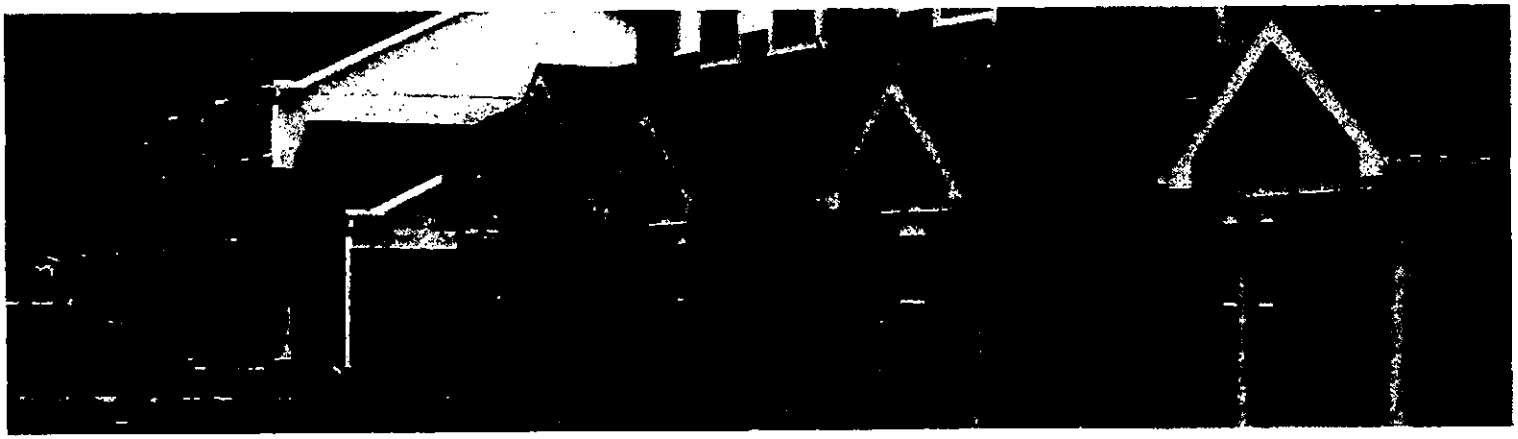
IV. Develop a process to assess success of the plan through work related injury reports and history of claims.

INITIATIVES TO MITIGATE RISK

I. Separate "MDC II, LLC" from "MDC I, LLC" and capitalize the legal entity "MDC II, LLC" to a net worth of $10 million with $2 million of liquidity. Utilize "MDC II, LLC" as guarantor for all new housing developments closed by MDC.

II. Capitalize USL to a net worth of $10 million with liquidity of $2 million so that USL may discontinue the use of "MDC I, LLC" as a guarantor and begin guaranteeing their own developments.

III. Create and implement procedures that mitigate TMO's biggest risk - construction- by ensuring plans and specs are accurate, efficient and that budgeted construction costs are attainable. Build capacity to review plans and price all new developments to ensure designs and budgeted construction prices are reasonable. Build into each development budget a CM fee for predevelopment review and pricing early in the development investigation stage.



PROCUREMENT

I. Align all companies to an organizational procurement effort and identify a manager of the process.

II. Identify the most efficient, sustainable and effective products to meet TMO supply needs.

III. Analyze the current supply chain for TMO and create strategic partnerships to leverage TMO purchasing power.

IV. Create a measurable organizational purchasing program.

V. Identify ways to cover corporate costs of procurement efforts.

RELOCATION OF HEADQUARTERS

The current corporate headquarters in Marlton, NJ has been built out to capacity and will not allow for future growth. We must investigate and identify suitable office space in PA, NJ, or DE for future growth.

I. New Jersey tax credit incentives have made a move to Camden, NJ an attractive alternative to the existing headquarters allowing TMO to relocate to a new state of the art headquarters on the Delaware River in an area of Camden that expects to see tremendous revitalization.

II. Coordinate the design of the new office building.

III. Design common areas for the benefit of our employees.

IV. Review construction costs and financial incentives to determine long-term cost of new space.

V. Apply for tax credits to off-set the cost of the new building.

VI. Work with a consulting firm to determine layout and FF&E for the new space.

VII. Coordinate the move of the corporate headquarters and staff.

VIII. Ensure the safety of staff.

THE MICHAELS ORGANIZATION

Exhibit Q

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
COST/BENEFIT ANALYSIS
VERSION 1.05

APPLICANT: The Michaels Organization

Date: 3/1/2017

Grow NJ Term: 10 Years

LOCATION INFORMATION:

	NEW JERSEY LOCATION	ALTERNATE LOCATION	SIZE DIFFERENCE
Project Location (City, State)	Camden , NJ	Philadelphia PA	
Location Size in Sq. Ft.	118,912 Sq. Ft.	95,928 Sq. Ft.	22,984
Purchase (P)/Gross Lease (GL)/Triple Net Lease (TNL)/ Owned Facility (OF)/Construction (C)	C	GL	
Building Cost Per Sq. Ft.	$ 534.84 /Sq. Ft.	$ 22.50 /Sq. Ft.	

ONE-TIME UPFRONT COSTS:

		NEW JERSEY LOCATION	ALTERNATE LOCATION	COST DIFFERENCE
Land Acquisition Cost (if separate from building)		$ 2,268,000.00	$ -	$ 2,268,000.00
Building Acquisition Cost		$ -	$ -	$ -
Building Construction Costs		$ 63,598,894.08	$ -	$ 63,598,894.08
Building Renovation Costs		$ -	$ -	$ -
Machinery and Equipment Acquisition Cost		$ -	$ -	$ -
Furniture, Fixtures and Equipment		$ 3,240,000.00	$ 2,614,038.00	$ 625,962.00
Employee Relocations Costs			$ -	$ -
Company Moving Costs		$ 162,000.00	$ 130,462.08	$ 31,537.92
Lease Termination Costs		$ -	$ -	$ -
Other One-Time Upfront Costs -	Engineering Fees	$ 1,093,500.00	$ -	$ 1,093,500.00
Other One-Time Upfront Costs -	Architect Fees	$ 1,093,500.00	$ -	$ 1,093,500.00
Other One-Time Upfront Costs -		$ -	$ -	$ -
Other One-Time Upfront Costs -	Attorney Fees	$ 324,000.00	$ -	$ 324,000.00
Other One-Time Upfront Costs -	Financing Costs & Capitalized Interest	$ 4,446,752.00	$ -	$ 4,446,752.00
Other One-Time Upfront Costs -	Insurance	$ 1,881,759.00	$ -	$ 1,881,759.00
Other One-Time Upfront Costs -	Additional Environmental Costs	$ 486,000.00	$ -	$ 486,000.00
Other One-Time Upfront Costs -	Adjustment for cost per sf rounding	$ (24,405.08)	$ -	$ (24,405.08)
Other One-Time Upfront Costs -	Permits & Fees	$ 810,000.00	$ -	$ 810,000.00
Other One-Time Upfront Costs -	Other One Time Costs		$ 1,937,746.00	$ (1,937,746.00)
	Total One-Time Upfront Costs =	$ 79,380,000.00	$ 4,682,246.08	$ 74,697,753.92

ONGOING ANNUAL COSTS:			Start Month	End Month	Cost Frequency		Start Month	End Month	Cost Frequency	
Annual Rental Costs		$ -	1	180		$ 2,158,380.00	1	120		$ (2,158,380.00)
Annual Real Estate Taxes		$ -	1	180		$ -	1	180		$ -
Annual Property Insurance Costs		$ -	1	180		$ -	1	180		$ -
Annual Building Maintenance Costs		$ 1,134,420.48	1	180		$ 230,227.20	1	180		$ 904,193.28
Annual Electricity Costs		$ -	1	180		$ 211,041.60	1	180		$ (211,041.60)
Annual Payroll Costs		$ -	1	180		$ -	1	180		$ -
Lease of Owned Facility (for a partial sublease or due to relocation)		$ -	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs -	Description	$ -	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs -	Description	$ -	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs -	Description	$ -	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs -	Description	$ -	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs -	Description	$ -	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs -	Description	$ -	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs -	Parking costs for employees	$ -	1	180		$ 600,000.00	1	180		$ (600,000.00)
Other Annual Ongoing Costs -	Fitness center cost to employees	$ -	1	180		$ 90,000.00	1	180		$ (90,000.00)
Other Annual Ongoing Costs -	Phila Use & Occupancy Tax	$ -	1	180		$ 144,851.28	1	180		$ (144,851.28)
	Total Annual Ongoing Costs =	$ 1,134,420.48				$ 3,434,500.08				$ (2,300,079.60)

Amount in Today's Dollars (NPV at 6%) that New Jersey is More Expensive than the Alternative Location Over the 10 Year Grant Term = $ 57,433,077.88

Amount in Today's Dollars (NPV at 6%) that New Jersey is More Expensive than the Alternative Location Over the 15 Year Grant Commitment Duration = $ 51,983,794.20

ASSUMPTIONS:

1 Camden building maintenance costs represents the portion of costs allocated to Tenant, including real estate taxes, utilities, fire protection, exterminating, common area owner's association fees, etc... Bre
2 Other one-time costs in Philadelphia include Telephone/Data of $14/sf ($1,342,992); A/V $5/sf ($479,640); and Landlord construction management fee of 2% of fit out cost per LOI ($60/sf)($115,114).
3 Building Maintenance Cost (janitorial) is paid as additional rent in the amount of $2.40 per sf per LOI - $2.40 * 95,928 = 211,041.60.
4 Philadelphia electric cost $2.20/sf per CBRE - $2.20 * 95,928 = $211,041.60.
5 Camden site includes parking. Other annual costs in Philadelphia include $200 per employee per month for 250 employees to park in City. It is assumed that some employees will take public transportatic
6 Camden site includes a fitness center on site. Other one-time costs in Philadelphia include $30 per employee per month for 250 employees to join health club. It is assumed that some employees will not u
7 Additional Philadelphia cost of $1.51 * $95,928 sf for use and occupancy tax per LOI.
8 One time costs FF&E and Company moving costs are assumed to be the same cost/sf in each site.
9
10

Given that selecting the proposed New Jersey location is $57433077.88 more expensive than the alternative location and the potential incentive grant may not completely cover the cost differential, please provide insight into the other factors that make New Jersey competitive despite the additional costs:

1
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THE COOPER HEALTH SYSTEM

Materials Related to Cooper's Application Under the Grow New Jersey Assistance Tax Credit Grant Program

November 18, 2019

THE COOPER HEALTH SYSTEM

Tabs A-H

The Cooper Health System's Grow New Jersey Application

Background

- After the Economic Opportunity Act of 2013 was passed, Cooper considered moving employees to Camden because potential tax credits made if financially feasible to do so.
- Cooper identified the L3 building as an attractive option and arranged to lease the second floor of the building after it received its tax credits.

Cooper did not need to demonstrate that jobs were "at risk" of leaving the state

- The Task Force incorrectly assumed that Cooper needed to demonstrate that jobs were "at risk" of leaving New Jersey for Cooper to be eligible under the Grow Program.
- The Task Force was wrong. The law only requires that the award of tax credits be a "material factor" in the decision to move to Camden.
- Consistent with the legal requirements, Cooper submitted a certified application to the EDA stating that no jobs were "at risk" of leaving New Jersey.
- Cooper never changed its application or its certification to reflect anything otherwise.

The EDA asked for "a comp from out of state"

- After the EDA received Cooper's application on November 7, 2014, the EDA "asked for a comp from out of state" to support the submission.
- The information was legally irrelevant under the Economic Opportunity Act of 2013, but Cooper nevertheless complied in good faith to satisfy the EDA's request.

The EDA was on notice that Cooper was not actually planning to leave New Jersey

- Cooper never misled the EDA.
- Cooper consistently and accurately conveyed to the EDA that it had no intention of moving employees out of state, and that it was providing the out-of-state "comp" to satisfy the EDA's request during the underwriting process.
- Cooper has been in Camden for 130 years and no one at the EDA ever could have reasonably believed that it was moving to another state.

Cooper's tax credits have been wrongfully "frozen"

- Cooper has exceeded all of its contractual obligations under its Grow Program contract with the EDA, but the EDA still has not released Cooper's tax credits.
- Vilifying companies that lawfully avail themselves of tax incentives only serves to dissuade other companies from investing in New Jersey in the future.

The Cooper Health System

Office of Counsel

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Camden, NJ 08103
P: 856.382.6977
F: 856.382.6970

November 18, 2019

Via Hand Delivery

New Jersey Select Committee on Economic Growth Strategies
Honorable Bob Smith, Chair
Honorable Dawn Marie Addiego
Honorable Nilsa Cruz-Perez
Honorable Joseph A. Lagana
Honorable Declan J. O'Scanlon
Honorable Joseph Pennacchio

Re: Cooper University Health Care

Dear Honorable Senators:

On behalf of Cooper University Health Care ("Cooper"), I write to address various accusations made by the Governor's Task Force on EDA Tax Incentives ("Task Force") concerning Cooper's application for tax incentives under the Grow New Jersey Assistance Act ("Grow Program"). Prior to reviewing any of Cooper's records or giving Cooper a meaningful opportunity to explain any of the facts or issues surrounding its application, the Task Force issued its First Published Report on June 17, 2019 ("Report"), accusing Cooper of lying to the EDA and claiming that Cooper was not entitled to its tax credits. ***Ex. A***. The Task Force is wrong.

In making its accusations the Task Force made fundamental errors of law in interpreting the Grow Program statute, and omitted all of the facts that prove the falsity of its claims. Not only are the Task Force's baseless claims causing reputational damage to Cooper, but the accusations are now being used by the EDA to wrongfully "freeze" Cooper's tax credits even though the EDA itself has apparently conceded that the Task Force's legal conclusions were wrong.

The charge of this Committee includes examining the impact of delayed tax incentives, the expiration of existing tax incentive programs, and the overall impact of tax incentives on the economy. In order to enable the Committee to fulfill its mandate, Cooper respectfully submits to you the relevant history of the Grow Program, information concerning the Cooper application, and an explanation of the harm that is being unjustly inflicted on Cooper by the Task Force.

I. **The Economic Opportunity Act of 2013 did not require Camden applicants to demonstrate that jobs were "at risk" of leaving the state, and the Task Force was wrong to conclude otherwise.**

A fundamental feature of the false and erroneous accusation from the Task Force is whether applicants considering a project in Camden needed to demonstrate that jobs were "at risk" of leaving the state. Prior to the Economic Opportunity Act of 2013, L. 2013, c. 161 ("2013 Act"), the "at risk" showing was indeed required for all applicants. See L. 2011, c. 149, § 3 (N.J.S.A. 34:1B-244).

The 2013 Act recognized, however, that the financial plight of the City of Camden was unique, and in order to attract jobs to the distressed municipality, the Legislature decided to implement different standards for Camden. The amendments under the 2013 Act thus said that "in satisfaction" of the "at risk" requirement, Camden applicants instead needed only demonstrate that the award of tax credits was a "material factor" in the business's decision to move forward with the project. N.J.S.A. 34:1B-244(d).

As the Senate Budget and Appropriations Committee—of which Senator Pennacchio was then a member—explained when it added this language at its hearing on June 25, 2013, the intent was to "exempt" Camden applicants from the "at risk" requirement that applied to other municipalities. See Senate Budget and Appropriations Committee Statement to First Reprint of A. 3680 (June 25, 2013) at 4. Governor Christie likewise commented that a central feature of the new law was to "lower program eligibility thresholds for" Camden. See Governor's Conditional Veto to First Reprint of A. 3680 (Sept. 9, 2013). The plain language chosen by the Legislature in the 2013 Act, and the surrounding history leading up to that language, all confirm that applicants proposing a Camden project were "exempt" from the "at risk" requirement.

Hence, the 2013 Act made the "at risk" requirement irrelevant for Camden applicants. However, the Task Force wrongfully concluded that Cooper was legally required to demonstrate that jobs were "at risk" of leaving New Jersey. Therefore, the Task Force accusation that Cooper obtained a benefit to which it was not legally entitled is completely false. ***Ex. A***. Cooper responded to that faulty conclusion on July 8, 2019, explaining in detail why the Task Force was wrong. ***Ex. B***.

Initially, the Task Force and the EDA were on record concluding that the "at risk" requirement applied "even where an application proposes to move jobs intrastate from a city outside of Camden to Camden." ***Ex. C***. However on October 17, 2019, the Task Force and EDA (in the Task Force's fourth public meeting) agreed with Cooper's position that the "at risk" requirement did NOT apply to Camden applicants.[1] Therefore, the crux of the Task Force's case that Cooper had to show its jobs were at risk of leaving New Jersey for its award is simply wrong, as both the Task Force and the EDA now admit. Yet the Task Force has refused "publicly to admit that it erred" when it accused Cooper of fraud, preferring instead to leave a cloud hanging over the organization.

[1] Task Force on EDA's Tax Incentives Fourth Public Hearing, available at https://www.youtube.com/watch?v=VHZu0EJLfNc. The relevant testimony begins approximately twelve minutes into the hearing.

II. **Cooper never certified that jobs were "at risk" of leaving the state as part of its Grow Program application, and the Task Force was wrong to allege otherwise.**

After the 2013 Act was signed into law on September 18, 2013, Cooper began to consider whether it should undertake a project to consolidate jobs in Camden and avail itself of the new tax incentives. Cooper identified the L3 building in Camden as an attractive location for this move, provided Cooper received tax credits to help offset the expenses and disruption associated with the relocation. The receipt of the tax credits was certainly a "material factor" in Cooper's decision to move forward with the Camden project.

On November 7, 2014, Cooper submitted its application to the EDA under the Grow Program. In its certified application, Cooper accurately stated in each instance that jobs were not "at risk" of leaving the state, and that New Jersey was not in competition with any other state for Cooper's project. ***Ex. D***. Contemporaneous communications with an EDA staff member who had been advising on Cooper's application up through that time confirm that he did not believe that Cooper needed to demonstrate that its jobs were "at risk"—Cooper instead needed to satisfy the "material factor" test. See ***Ex. E*** (asking Cooper to provide a cost benefit analysis comparing L3 with its existing New Jersey locations, and making no mention of a comparison to an out-of-state alternative).

For its own reasons, on November 13, 2014, the EDA contacted Cooper and, for the first time, requested information on an out-of-state location. In a contemporaneous email dated the very next day, a Cooper employee told his supervisor that the EDA asked Cooper for "a comp from out of state" to support Cooper's application. ***Ex. F***.

Though the EDA's request was legally irrelevant under the 2013 Act, Cooper nevertheless complied in good faith to satisfy the governmental entity's request. As demonstrated by contemporaneous internal Cooper emails, Cooper understood that the EDA wanted "a credible location that is LESS expensive than L3." ***Ex. G***. This "credible" alternative to Camden was deemed something that the EDA wanted as part of its underwriting review. Cooper employees voiced that this was not a real search for an alternative location, because there was "no probability" of Cooper actually moving to Philadelphia. ***Ex. G***.

In gathering this information to respond to the EDA's request, Cooper asked that its business partners handle the matter "quietly" so as not to confuse anyone into thinking that it was moving any jobs out the state. ***Ex. G***. While Cooper supplied the requested "comp" to the EDA per its request, *at no time* did Cooper amend its certified application to claim that jobs were "at risk."

III. **The EDA was on clear notice that Cooper never intended to leave New Jersey.**

In falsely accusing Cooper of malfeasance, the Task Force claimed that Cooper somehow "tricked the EDA" into thinking that its jobs were actually "at risk." This claim is readily refuted by the evidence.

Cooper includes with this letter ***every written correspondence*** it ever had with the EDA about the requested out-of-state "comp." ***Ex. H***. The transmittal emails demonstrate: (i) Cooper told the EDA that it had never even seen a Philadelphia location prior to submitting its revised cost benefit analysis, (ii) that all prices from Philadelphia landlords were oral, and (iii) that Cooper had not even visited a Philadelphia building until just days before the EDA board meeting, and was only obtaining a written letter of intent because the EDA specifically asked that Cooper do so.

Indeed, as even the Task Force concluded, Cooper never changed its certified application. The Task Force pointed to no document—certified or otherwise—wherein Cooper ever stated that its jobs were at risk of leaving the state. Given the above evidence and the fact that the EDA asked for out of state "comp" information, it is completely inconceivable that the professionals at the EDA could have ever believed that Cooper intended to move any jobs out of state. Anything to the contrary is simply not true.

The Task Force further asserted in its Report that Cooper's tax credit award was too high (and that Cooper was only entitled to a fraction of the award it received) since none of Cooper's jobs were at risk of leaving New Jersey. Although the Task Force did not explain the logic for its "revised calculation," one can only conclude that the Task Force inaccurately and inappropriately applied 2017 regulations instead of the applicable law that was in force in 2014. Hence, the calculation and amount of Cooper's 2014 tax credit award was and is accurate, appropriate and correct.

IV. Cooper's tax incentives have been wrongfully "frozen".

Despite the fact that Cooper has exceeded all of its obligations under its Grow Program contract with the EDA, the EDA still has not released Cooper's most recent tax credits. Cooper has explained to the Task Force and the EDA the facts around the Philadelphia location submitted in 2014, and yet the EDA continues to hold Cooper's tax credits in abeyance seemingly because of some vague, lingering concerns caused by the Task Force's debunked accusations. Holding up a nonprofit hospital's incentive credits under these circumstances is an offensive abuse of the public's trust in its government. This is particularly true given the fact that the only reason Cooper ever submitted any information on out-of-state properties in the first place was because it was trying in good faith to comply with the EDA's (legally irrelevant) requests during the underwriting process.

Cooper respectfully submits that the harm caused by the Task Force's and the EDA's actions extend well beyond Cooper. Vilifying companies that lawfully avail themselves to tax incentives, and withholding those incentive payments indefinitely based on faulty legal analyses and disproved factual allegations stemming from the EDA's own mistakes, only serves to dissuade other companies from investing in New Jersey. Cooper has been a stalwart supporter of Camden for over a century and a leader in the city's renaissance, and fears that the recent actions by the Task Force will cause immeasurable harm to both Camden and New Jersey for decades to come.

Cooper thanks the Committee for its time and attention in considering the enclosed information, and the important work that it is conducting for the taxpayers of the state. We look forward to the Committee reviewing this matter and putting an end to this shameful chapter of New Jersey politics.

Respectfully submitted,

Sean Patrick Murphy
Senior Vice President and General Counsel

THE COOPER HEALTH SYSTEM

Tab A

State of New Jersey
OFFICE OF THE GOVERNOR
PO BOX 001
TRENTON, NJ 08625-0001

PHILIP D. MURPHY
Governor

Governor's Task Force on EDA Tax Incentives

Established Pursuant to Executive Order No. 52 (Murphy)

First Published Report

Ronald K. Chen
Chairman

Walden Macht & Haran LLP
Quiñones Law, PLLC
Special Counsel

June 17, 2019

State of New Jersey
OFFICE OF THE GOVERNOR
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Table of Contents

I. EXECUTIVE SUMMARY 1

A. Special Interests, Which Prioritized Benefits to Private Parties Rather than the State, Had a Significant Impact on the Design of the Grow NJ Statutes and Regulations 3

B. The EDA Did Not Have Adequate Procedures in Place to Ensure That It Discovered Relevant Information, Including Applicant Misstatements, That Would Have Led To Rejection of Some Applications or a Significant Reduction in the Amount of Certain Awards 3

II. INTRODUCTION TO THE PROGRAMS 6

III. INVESTIGATIVE PROCESS 7

A. First Work Stream: The Design of the Tax-Incentive Programs 7

B. Second Work Stream: EDA's Administration of the Tax-Incentive Programs 10

1. Background Meetings 10

2. Definition of Scope and Document Preservation and Collection 11

a) Document Preservation and Company Outreach 11

b) Refinement of Scope 12

c) Company and Third-Party Production of Documents 13

3. Witness Interviews 13

IV. LEGISLATIVE FOCUS: THE DESIGN AND IMPLEMENTATION OF THE TAX-INCENTIVE PROGRAMS 13

A. Initial Findings 13

1. Influence by Special Interests in Grow NJ's Legislative Design 15

a) Tax Incentives for Grocery Stores in Camden 17

b) The Alternative Approach to Award Calculation for Incentivized Camden Projects 19

c) Expansion of Capital Expenditures Eligible for Tax Credits 21

d) Phantom Taxes in the Net Benefit Test 22

State of New Jersey
OFFICE OF THE GOVERNOR
PO BOX 001
TRENTON, NJ 08625-0001

PHILIP D. MURPHY
Governor

e) The Material Factor Test Applicable to Camden Projects 24
2. Influence by Special Interests in EDA's Implementing Regulations for Grow NJ 30
3. Inadequate Statutory Requirements to Ensure Job Requirements Are Consistently Met 31
V. EDA: THE ADMINISTRATION OF THE TAX-INCENTIVE PROGRAMS 32
A. Overview of the Application-Approval Process 32
1. Pre-Approval Process: Application Review and Board Approval 32
2. Post-Approval Process: Closing Services, Monitoring, and Certification 35
B. EDA-related Litigation 35
C. Initial Findings 38
1. Lack of Written Policies and/or Procedures 38
2. Failure to Comprehensively Train EDA Staff 39
a) Inconsistent Understanding of Roles and Responsibilities 41
b) Inconsistent Understanding of the Program Requirements Concerning Camden and Atlantic City 42
3. Due Diligence Failures 44
4. Deficiencies in Assessing Applicants' Alternative Relocation Sites 47
a) The Cooper Health System 49
b) Conner Strong & Buckelew, The Michaels Organization, and NFI 55
i) Background Context 55
ii) The Applications 58
5. Lack of Proper Reporting Channels 64
VI. THE ACCELERATED RECERTIFICATION PROGRAM (THE "ARP") 65
A. Introduction 65
B. ARP Participant Companies 65

State of New Jersey
OFFICE OF THE GOVERNOR
PO BOX 001
TRENTON, NJ 08625-0001

PHILIP D. MURPHY
Governor

C. ARP Process 67
D. Initial Findings 68
VII. RECAPTURE 69
A. Statutory Recapture Process 69
B. Task Force Recommendations for Recapture 70
VIII. RECOMMENDATIONS 71
IX. NEXT STEPS 74

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PHILIP D. MURPHY
Governor

I. EXECUTIVE SUMMARY

The Task Force on the Economic Development Authority's Tax Incentives (the "Task Force") is an advisory body and, pursuant to its mandate, submits this first report (the "First Report") to advise the Governor of its initial findings and recommendations.

In January 2018, Governor Philip D. Murphy directed the Office of the State Comptroller to conduct a comprehensive performance audit of the Grow New Jersey Assistance Act ("Grow NJ") and Economic Redevelopment and Growth ("ERG") tax-incentive programs (each a "Program" and together, the "Programs"), and predecessor programs, from 2010 forward, to "inform the public about the EDA's operations" and "assist lawmakers in their deliberations as to whether these programs should be reauthorized when they expire on July 1, 2019." On January 9, 2019, New Jersey State Comptroller Philip J. Degnan (the "Comptroller") issued his audit report[1] of the State's tax-incentive programs. The Comptroller's audit report revealed, among other things, that the New Jersey Economic Development Authority (the "EDA") had failed to comply with the applicable statutes and regulations and to implement key internal controls for monitoring the performance of tax-incentive beneficiaries.

In response to the Comptroller's audit report, Governor Murphy issued Executive Order No. 52, which established this Task Force with the following objectives:

1. Conduct an in-depth examination of the deficiencies in the design, implementation, and oversight of Grow NJ and the ERG tax-incentive programs, including those identified in the Comptroller's audit report, to inform consideration regarding the planning, development and execution of any future structure of these or similar tax-incentive programs; and

2. Hold public hearings and request testimony from individuals who can provide insight into the design, implementation, and oversight of these programs.

The Task Force has been authorized to call upon any department, office, division or agency of the State to supply it with data and any other information or assistance available to such agency as the Task Force deems necessary to execute its duties. Each State agency also has been required to timely cooperate with the Task Force. In addition, Governor Murphy appointed Professor Ronald Chen, as the Chairman of the Task Force, to "perform all of the functions of a duly authorized representative of the Governor" pursuant to N.J. Stat. § 52:15-7, including the ability to "subpoena

[1] A Performance Audit of Selected State Tax Incentive Programs, Jan. 9, 2019.

and enforce the attendance of witnesses."[2] The Task Force has generally sought, in the first instance, to obtain information through witnesses' voluntary cooperation, but has also relied upon Professor Chen's subpoena power where necessary.

As described in more detail below, to fulfill its mandate, the Task Force has collected and reviewed thousands of documents—obtained from the EDA and other agencies, from companies awarded benefits under the Programs, and from other parties—and conducted 28 interviews to date. These interviews have included former and current EDA personnel and other government employees, as well as other parties with knowledge of or information about the design and administration of the Programs.[3] The Task Force has also interviewed several policy experts to provide insight on the structure and features of New Jersey's tax-incentive programs.

Although the Task Force's mandate encompasses both the Grow NJ and ERG programs, its investigation to date has focused primarily on Grow NJ. The Task Force's investigation is ongoing, and it intends to address ERG, as well as other aspects of Grow NJ, in later reports.

Given its mandate of examining the "design, implementation, and oversight" of the tax incentive programs, the Task Force began its analysis by dividing its efforts into two separate but related areas. In the first, it focused on the Programs' legislative underpinnings, examining factors relating to the design of the Programs, including whether special interests played a role in the statutory provisions. In the second, the Task Force focused on the EDA's implementation of the statutes and on its administration of the Programs. This included focus on examining the EDA's review and diligence over program applications to determine whether the EDA was employing meaningful scrutiny of those applications.

Although there is necessarily crossover among the issues encountered in these separate investigative areas, this investigative structure has enabled the Task Force to most efficiently and comprehensively examine the Programs. The description of our findings below follows this general investigative structure. The Task Force's findings are based upon the information available to the Task Force as of this date and are subject to further revision as the Task Force's investigation proceeds and additional information becomes available. In sum, the Task Force has found as follows:

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[2] *See* March 22, 2019 Letter from Governor Murphy to Professor Chen.
[3] We do not name EDA staff referenced herein, but we do name certain EDA senior managers.

A. Special Interests, Which Prioritized Benefits to Private Parties Rather than the State, Had a Significant Impact on the Design of the Grow NJ Statutes and Regulations

With respect to the design of the statute, special interests—in the form of a law and lobbying firm and the clients on whose behalf it apparently operated—appear to have had a significant impact on the design of the Grow NJ statute as amended by the Economic Opportunity Act of 2013 (or "EOA 2013") and its implementing regulations. As a result of those special interests, EOA 2013 was—in several ways—structured to favor certain parties while disfavoring others in certain respects. For example, a statutory provision related to grocery stores in Camden appears to have been drafted to permit a particular grocery store to obtain tax incentives, while prohibiting a competitor grocery store from obtaining such benefits. Although neither grocery store ultimately opened in Camden, the drafts of this provision highlight the significant and, in the Task Force's view, inappropriate role special interests played in crafting the statute.

In addition, the Grow NJ program was dramatically expanded by EOA 2013 in numerous respects. Principal among these amendments were provisions that allowed projects in Camden—where many of the law firm's clients had business interests—to receive awards far in excess of what would have been possible in other parts of the State. Unlike the requirements applicable in other parts of the State that Grow NJ awards be anticipated to result in a net positive benefit to the State in terms of new tax revenue, these large awards for projects in Camden could be based on "phantom" taxes that would never actually accrue and thus might not result in a gain to the public fisc.

B. The EDA Did Not Have Adequate Procedures in Place to Ensure That It Discovered Relevant Information, Including Applicant Misstatements, That Would Have Led to Rejection of Some Applications or a Significant Reduction in the Amount of Certain Awards

With respect to the administration of the Programs, the EDA had only a few formal written policies and procedures to provide guidance to the EDA employees tasked with reviewing companies' applications for tax incentives. Even more troubling, the EDA lacked any formal training to ensure those same employees had a common understanding of Program requirements or clear rules for conducting due diligence on tax-incentive applications, which often involved awards of millions of dollars. This fundamental lack of controls led to important misunderstandings over threshold requirements for applications and inconsistency within the EDA in its evaluation and application of Program requirements—including confusion over even the basic level of scrutiny to be applied to applications, with some EDA employees viewing the vetting process as a "box

checking" exercise, during which a company's factual assertions deserved deference, and other employees applying meaningful scrutiny.

Relatedly, the EDA did not have any protocol or written standards for conducting research in connection with companies' applications for Program benefits. As a result, at least with respect to the applications the Task Force has investigated in detail thus far, some EDA employees conducted independent research to verify aspects of applicants' factual assertions and others failed to do so, even when relevant information was readily available. For example:

- A simple internet search revealed that one company, Holtec International, had been debarred by the Tennessee Valley Authority, even though Holtec said it had never been debarred in its Grow NJ application. Although such a debarment would have been grounds for the EDA to deny Holtec's application for tax incentives, the Task Force found no evidence that the EDA discovered Holtec's debarment. Apparently unaware of the debarment, the EDA ultimately approved Holtec for a $260 million Grow NJ award.

- Another simple internet search revealed that three companies—Conner Strong & Buckelew Companies, LLC, The Michaels Organization, LLC, and NFI, L.P.—committed to move to Camden more than a year before submitting their applications for tax incentives, in which they claimed they were considering relocating to Pennsylvania as a potential alternative. Had the EDA's employees found this information,[4] the EDA may have found these applications materially misleading, and denied an award on that basis. At a minimum, armed with this information, the EDA should have calculated these awards based only on new jobs moving to Camden from outside the State, and the awards to these three entities combined would have been reduced by over $70 million.

[4] As we discuss below in Section V(C)(4)(b)(i) of this First Report, we found evidence that the then-President and Chief Operating Officer of the EDA, Tim Lizura, should have reasonably known by September 24, 2015—thirteen months before these three companies applied for tax incentives under the Grow NJ program—that these applicants had committed to the Camden project. This meant that their certifications in their applications that jobs were "at risk" of leaving New Jersey were, at best, dubious. We found no evidence that Mr. Lizura shared this information with either the Business Development Officer or Underwriter responsible for these applications. We continue to investigate this issue.

To date, our investigation has uncovered no evidence that the EDA intentionally ignored this information, but the failure to have strict guidelines for such research made these lapses possible. Indeed, in another instance, the EDA failed to follow up on red flags (that is, concerns or cause to follow-up) in the actual application materials submitted by the applicant itself. The Cooper Health System acknowledged in its initial application materials that no jobs were at risk of leaving New Jersey and it was not considering any out-of-state locations. The EDA subsequently accepted, without any skepticism or further diligence, Cooper Health's later claim that it was considering an out-of-state relocation, and approved Cooper Health for nearly $40 million in tax incentives. The evidence shows otherwise. Had the EDA calculated Cooper Health's award based on its initial representation that no jobs were at risk of leaving the State, Cooper Health's award would have been approximately $7 million—more than $32 million lower than what it was awarded.

Although the Task Force's investigation is ongoing, below we make a number of recommendations for future legislation, as well as for the EDA's procedures in administering the Programs, based on its findings to date. By way of summary, those include:

- Designing any future legislation to ensure as much as possible that the public policy goals are applied neutrally, without favoring specific business interests;
- Assuring that persons or firms who represent tax-incentive applicants are properly registered as lobbyists under the New Jersey Legislative and Governmental Process Activities Disclosure Act;[5]
- Refraining from providing draft EDA regulations to people or firms that represent tax-incentive applicants outside the public notice-and-comment procedure under the New Jersey Administrative Procedure Act;[6]
- Taking steps to ensure that tax incentives are structured so that they result in a net gain to the State, or, if they do not, that fact is transparent;
- Ensuring that the language of any new legislation and implementing regulations more clearly sets forth the standards to be applied in determining eligibility for tax incentives;
- Strengthening the EDA's ability to withhold all or part of an award where a company has failed to meet its commitments, and ensuring that the EDA has sufficient data to fully evaluate a company's compliance with its incentive agreement;

[5] N.J. Stat. § 52:13C-18 et seq.
[6] N.J. Stat. § 52:14B-1 et seq.

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Governor

- Requiring the EDA to implement formal written policies and procedures governing all aspects of the Programs and their administration and to undertake to formally train its staff in how to review Program applications and monitor compliance;
- Requiring the EDA to use an experienced professional services firm to conduct a background check on each applicant and its affiliates and senior executives; and
- Strengthening the EDA's process for conducting diligence into an applicant's claim that it intends to locate out of state absent the award of tax incentives from New Jersey.

In addition to examining the design and administration of the Programs, the Task Force has established an accelerated recertification program, or "ARP," pursuant to which companies can voluntarily submit information to establish that they have been and remain in compliance with all Program requirements. We did this for two reasons: (1) we desired to streamline our work to focus on the most serious issues; and (2) if the EDA did an inadequate job vetting applications, but the applicant had business records to demonstrate its compliance with Program requirements, the EDA's oversight lapses for these applications would not have had a negative impact on the public fisc. Currently, 53 companies have pursued participation in the ARP.[7]

Finally, although our focus has been and shall remain on the EDA, our investigation necessarily involves a review of companies' tax-incentive applications to determine how the EDA administered the Grow NJ and ERG programs. As a corollary to our work, the Task Force has uncovered several instances where Program beneficiaries have—whether intentionally or not—failed to comply with Program requirements, either by submitting inaccurate information in their applications or by subsequently falling out of compliance. The Task Force has obtained some voluntary terminations of awards, and has referred others to the State Treasury or either law enforcement agencies, the EDA, or both, which may result in, among other things, steps to suspend or terminate these awards. The aggregate value of the awards that were either voluntarily terminated or may be subject to such suspension/termination actions exceeds $500 million.

II. INTRODUCTION TO THE PROGRAMS

New Jersey currently has two principal tax-incentive programs: Grow NJ and ERG. A brief summary of both programs follows.

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[7] Of these companies, the Task Force has identified several companies that present threshold issues, which must be resolved before the company can proceed with the ARP. The Task Force is working with these companies to obtain additional information before it makes a final decision regarding their participation in the ARP.

Grow NJ is generally intended to incentivize the creation of new jobs in the State or the retention of existing jobs that, absent the provision of tax incentives, would be eliminated or relocated outside New Jersey. To qualify for tax incentives under Grow NJ, a company must agree to make a minimum capital investment in a business facility—for example, the company may construct a new office building or rent new office space—at which the company agrees to create a minimum number of new jobs or retain a minimum number of existing jobs that, absent the tax incentives, would be eliminated or relocated out of state.[8] The Grow NJ program is intended to incentivize a company's capital investment and job creation or retention, together often referred to as a "project" by the company To qualify for the tax incentives, the company is usually required to demonstrate that, unless the incentives are provided (in the language of the statute, "but for" the incentives), the company's jobs would be eliminated or located outside New Jersey.[9]

ERG is generally intended to incentivize commercial and residential real estate development in qualifying locations in the State. To qualify for tax incentives under ERG, applicants are required to demonstrate a project financing gap—the costs that remain to be financed after accounting for all other sources of capital. [10]

The Task Force's investigation to date has focused on the Grow NJ program.

III. INVESTIGATIVE PROCESS

In this initial phase of its investigation, the Task Force sought to go beyond the scope of the Comptroller's audit as required by Executive Order No. 52. To that end, the Task Force sought to examine the design of the Programs and, further, to identify and investigate internal-control deficiencies in the EDA's administration and implementation of the Programs. To accomplish these aims, the Task Force established an investigative process for two separate, but related, work streams:

A. First Work Stream: The Design of the Tax-Incentive Programs

To carry out its examination of the design of the Programs, the Task Force needed to examine the history of the statutes relevant to the Programs. These statutes included:

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[8] *See* N.J. Stat. § 34:1B-244(a).

[9] *See* N.J. Stat. § 34:1B-244(d). The statute has different provisions that apply to projects in Camden and Atlantic City, which replace the "but for" test that is applicable in other parts of the State with an alternative "material factor" test. These provisions are discussed below.

[10] *See* N.J. Stat. §§ 52:27D-489e, 52:27D-489c ("project financing gap" definition).

- The New Jersey Economic Development Authority Act, which in 1974 created the EDA as a state governmental agency and defined its authority.[11]
- The New Jersey Economic Stimulus Act of 2009 (the "ERG Act"), which created the ERG program in 2009, to be administered by the EDA.[12]
- The Grow New Jersey Assistance Act (the "Grow NJ Act"), which created the Grow NJ program in 2012, also to be administered by the EDA.[13]
- The New Jersey Economic Opportunity Act of 2013 ("EOA 2013"), which significantly revamped and expanded both the Grow NJ and ERG programs in 2013.[14]
- Multiple subsequent statutory amendments that revised the Grow NJ and ERG programs in relatively more minor ways between 2013 and the present.

Since the Governor's investigatory power is limited to the Executive Branch,[15] the Task Force did not affirmatively investigate the Legislature itself or its passage of these statutes, beyond what is available in the public domain. However, the statutes collectively create and define the Programs and, in addition, set out the parameters of the EDA's lawful discretion in its administration of them. As such, it is both within the Task Force's mandate—and necessary to the Task Force's mission—to analyze all pertinent aspects of the controlling statutory design, as embodied in the relevant statutes.

The Task Force began its analysis of the statutory design and history with publicly available documents, including the current versions of the statutes themselves and proposed and enacted bills and legislative statements.[16] The Task Force also reviewed and analyzed certain non-public evidence bearing upon the statutory design. During the investigation, the Task Force obtained draft

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[11] P.L. 1974, c. 80 (current version codified at N.J. Stat. § 34:1B-1 et seq.).
[12] P.L. 2009, c. 90 (current version codified at N.J. Stat. § 52:27D-489e et seq.).
[13] P.L. 2011, c. 149 (current version codified at N.J. Stat. § 34:1B-242 et seq.).
[14] P.L. 2013, c. 161.
[15] N.J. Const., art. V, § 4, ¶ 5 ("The Governor may cause an investigation to be made of the conduct in office of any officer or employee who receives his compensation from the State of New Jersey, except a member, officer or employee of the Legislature or an officer elected by the Senate and General Assembly in joint meeting, or a judicial officer.").
[16] These draft versions of the bill are attached as Exhibits 1 and 2. The current statutes, as well as proposed and enacted bills legislative statements, are available on the Legislature's website. *See* N.J. Legislature, https://www.njleg.state.nj.us.

versions of the EOA 2013 bill dated June 21, 2013.[17] The draft reflected revisions made in "track changes" mode and included metadata showing the author of each respective revision. The Task Force also acquired and analyzed a substantial number of documents from governmental sources, including the EDA. In many cases, these documents provided further evidence concerning relevant context surrounding the statutory design and the parties who impacted it.[18] The Task Force also spoke to witnesses who provided context concerning the special interests that affected the statutory design in various respects.

Through review and analysis of these public and non-public materials, the Task Force acquired significant information concerning the design of the Programs and the limitations on the EDA's discretion in its administration of them. The Task Force received evidence demonstrating that the EDA opposed some of these statutory provisions and in certain instances advocated for alternative provisions. However, because they were enacted into law, the EDA was required to faithfully administer them, irrespective of whether they were justifiable as sound policy.

The Task Force also analyzed the design and history of the EDA's implementing regulations for the Programs. Like other governmental agencies tasked with the administration of government programs, the EDA is authorized by New Jersey law to promulgate regulations that interpret the statutes implemented by the agency, including the Grow NJ and ERG Acts. While agency regulations must be faithful to the laws they implement, they may provide additional rules beyond those expressly set out by the statutes—in this way, agency regulations serve to effectively "fill in the gaps" in the statutes. The New Jersey Administrative Procedure Act (the "APA") sets out certain procedures that New Jersey agencies, including the EDA, must follow when promulgating regulations.[19] The APA requires a so-called "notice-and-comment" process in which agencies, before issuing final regulations with the force of law, must first provide the public with notice of the regulations they are considering and receive and consider comments from interested members

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[17] One of these draft versions was in the EDA's files. In addition, the Task Force learned that a law firm likely had additional versions of the draft legislation. Although this firm initially promised full cooperation with the Task Force, it subsequently declined to produce these versions without a subpoena.

[18] This investigation revealed that certain persons appeared to have engaged in unregistered lobbying in New Jersey, in apparent violation of the New Jersey Legislative and Governmental Process Activities Disclosure Act, N.J. Stat. § 52:13C-18 et seq. The Task Force referred this matter to appropriate law enforcement authorities, as previously disclosed.

[19] *See* N.J. Stat. § 52:14B-1 et seq.

of the public. The Task Force has investigated the EDA's processes in this respect, primarily through analysis of documents and information provided by the EDA.

B. Second Work Stream: EDA's Administration of the Tax-Incentive Programs

To carry out its examination of the EDA's administration and implementation of the Programs, the Task Force established an Investigative Process to methodically identify, collect, review, and analyze pertinent information and data. The Task Force began by conducting a linear investigation of the Grow NJ and ERG application processes, from pre-application discussions through approval to annual certification and credit of the tax incentive awards. We examined these processes both by looking at the EDA's internal processes and files and by gathering information about, and from, the companies that were awarded incentives under the Programs.[20] At the onset of our investigation, we met with Friedman Kaplan Seiler and Adelman LLP ("Friedman Kaplan"), counsel for the EDA to get an overview of the EDA's processes and procedures. We then deepened our understanding of the processes and applicants—and various issues with them—through interviews of relevant personnel (both from within the EDA and outside the EDA) and review of relevant documents. As discussed below, the initial scope naturally expanded as the Task Force acquired, reviewed, and analyzed relevant evidence bearing on the EDA's processes and individual companies.

1. Background Meetings

The Task Force requested to meet with the EDA, State Treasury, and the State Comptroller's Office immediately after its inception to better understand the interplay of various State agencies involved in the process. At the initial meeting referenced above, Friedman Kaplan provided a high-level overview of the application process from pre-application through certification of a tax-incentive grant. Friedman Kaplan has continued to work cooperatively with the Task Force to produce documents and information and to review and assess the internal processes and controls within the EDA as they relate to the tax-incentive programs.

The Task Force also met with members of the Treasury Department's Division of Taxation (the "Treasury"). The Treasury provided an overview of its role in the administration and implementation of the Programs. Beyond a general overview, Treasury explained the

[20] Although we have begun our investigation of the certification and credit-award processes, our investigation thus far has largely been focused on the earlier stages of the approval process.

documentation, memoranda, and certifications it reviews and approves before awarding a tax credit to a Program applicant.

The Task Force interviewed State Comptroller Philip Degnan and members of his audit team with the goal of obtaining a better understanding of the Comptroller's findings regarding the EDA's processes and procedures. Comptroller Degnan and his team provided an overview of their audit and findings and have continued to work collaboratively with the Task Force to provide information and offer consultation with respect to the Comptroller's audit.

The Task Force requested ongoing cooperation with the EDA and the State Comptroller's Office and for both entities to ensure that they were preserving relevant documents. The EDA, Treasury, and Comptroller's office have provided the Task Force with numerous documents in response to our requests. The bulk of the documents the Task Force has obtained have come from the EDA. Thus far, the Task Force has obtained over 1,069,789 pages of materials from the EDA and is continuing to conduct a strategic review of these materials.

2. Definition of Scope and Document Preservation and Collection

The Task Force worked collaboratively with the EDA to compile a list of all companies that have been certified to receive a Program award and did in fact receive a tax credit. Based on these parameters, there were 106 projects in the Task Force's initial scope. The Task Force subsequently expanded the scope of its investigation to include certain additional companies that had been approved for a tax-incentive award but that had not yet received tax credits. Those companies are discussed in more detail below.

a) Document Preservation and Company Outreach

The Task Force sent document preservation directive letters to companies that were identified as within its initial scope. The preservation notice informed the companies that the Task Force may seek information and documents relevant to the Programs and that the companies should take affirmative steps to ensure that all relevant documents would be preserved. To date, the Task Force has sent preservation letters to 116 companies.[21] In addition, the Task Force sent preservation notices to additional entities identified as related to Program applications and legislative design. In order to understand the EDA's review process for Program applications, the Task Force sought to identify what business records and documents existed, which would bear on company applications and certifications, even if the EDA chose not to request such documentation. The EDA has broad

[21] This includes companies that did not fall within the Task Force's initial scope but were later added to the investigative work stream based on leads obtained during the investigation.

authority to request additional information from applicants,[22] but did not use this express authority in every case.

The Task Force reached out to each company to confirm (a) that the company had received the preservation directive; and (b) that the company was taking requisite steps to comply with the directive. The Task Force made contact with a majority of the companies. However, there is still a small number of companies that have not been reached due to inaccurate contact information, dissolution of the company, or failure of the company to respond.

b) Refinement of Scope

In order to methodically review the EDA's oversight of Program applications, as discussed below in detail, the Task Force created an "accelerated recertification program" ("ARP"). In the ARP, the Task Force is providing companies an opportunity to demonstrate that they (a) are in compliance with the Programs and (b) applied for tax incentives in good faith. For companies that successfully recertify through the ARP, the Task Force has agreed not to request further documents or information.

The Task Force segregated processes for companies enrolled in the ARP from the remaining companies (the "Non-ARP Group"). As of the date of this report, there are 63 companies in the Non-ARP Group. For these companies, the Task Force is conducting a thorough investigation of the EDA's oversight of these applicants. We also interviewed a number of witnesses, who provided information concerning relevant misconduct by individuals associated with Program applicants.

The Task Force initially focused on Program applications where a "red flag" had been raised through our initial document review and interviews. In this regard, a draft of EOA 2013 edited by Parker McCay, a law and lobbying firm that represented several clients whose interests, as discussed below, were impacted by EOA 2013 played an important role in our focus. Because those drafts were edited by a private law and lobbying firm, which seemed to be adding special provisions to the bill to benefit particular clients, the Task Force viewed this as a serious "red flag" for those clients who certified that their jobs were "at risk" of leaving the State. The Task Force was skeptical that a client, on the one hand, would consult with their lawyer about—what amounted to—special legislation for their benefit but, on the other hand, was seriously considering a move

[22] *See* N.J. Admin. Code §§ 19:31-18:5 (Grow NJ) and 19:31-4.4 (ERG) (setting forth application submission requirements and providing that the EDA may request "any other necessary and relevant information as determined by the [EDA] for a specific application").

out of the State knowing it could receive very significant awards through the inclusion of those provisions.

c) Company and Third-Party Production of Documents

The Task Force has also obtained relevant documents from companies in the Non-ARP Group, from consultants and lawyers retained by companies in connection with their Program applications, and from additional parties with relevant information. The Task Force sought voluntary cooperation from all companies, individuals, and related entities, but when necessary, the Task Force recommended that Professor Chen issue subpoenas to obtain relevant documents.

3. Witness Interviews

In addition to the initial interviews described above, the Task Force has conducted numerous interviews of individuals relevant to is mandate. The Task Force has interviewed 12 current EDA employees. The employees interested were involved in the application pre-approval process at the officer, manager, and director levels as well as individuals in Human Resources, Operations and tax credit transfer positions. The Task Force has interviewed 2 former EDA employees who held senior leadership positions, Tim Lizura, the former President and Chief Operating Officer, and Maureen Hassett,[23] a former Senior Vice President of Finance and Development.

The Task Force also reached out to non-EDA individuals and potential witnesses identified as having information relevant to the Programs or to award recipients. Thus far, the Task Force has interviewed 14 non-EDA witnesses.

IV. LEGISLATIVE FOCUS: THE DESIGN AND IMPLEMENTATION OF THE TAX-INCENTIVE PROGRAMS

A. Initial Findings

As further discussed below, the draft versions of the EOA 2013 bill dated June 21, 2013, reviewed in conjunction with publicly available versions of the bill and other documents and information in the Task Force's possession, indicated that certain special interests played a key role in numerous provisions that were ultimately enacted into New Jersey law, and which, when administered by the EDA, would provide significant benefits to those special interests. Certain aspects of the Grow NJ program's design are difficult to justify from a rational policy perspective and can be understood only as the result of a process in which certain favored private parties were

[23] Ms. Hassett is currently working with the Treasury Department, but is still employed by the EDA.

permitted to shape the legislation to their benefit—and further, in some cases, to disfavor potential competitors.

The Task Force has found that the same special interests who successfully impacted the legislative design of the Programs were also afforded privileged status with respect to the Programs' implementing regulations. The EDA provided these special interests with early information about the regulations the agency was considering, prior to the notice provided to other members of the public, and permitted them to provide private feedback—which, in some instances, the EDA accepted and incorporated into the regulations. Moreover, the influence exerted by these special interests over this process was not disclosed to the public.

Thus, the Task Force's investigation to date has found that special interests succeeded in molding both the Programs' legislation and implementing regulations in their favor. The result is that New Jersey's tax-incentive programs have not been "neutral" in their design but have rather been structured in respects both large and small to favor the business interests of favored parties, sometimes in ways of debatable merit from a public policy standpoint. This is troubling for many reasons, including that the New Jersey Constitution contains certain prohibitions on "special legislation."[24] These constitutional prohibitions, the New Jersey Supreme Court has explained, were intended to combat "the propensities of legislatures to indulge in favoritism."[25] Given the findings discussed below, there may be reasonable questions as to whether New Jersey's current tax-incentive laws are compatible with constitutional requirements.

Some will certainly note that the problematic examples described below center on projects located in the City of Camden. The Task Force should not be misunderstood as disagreeing in any way about the desirability—indeed the necessity—of the State finding ways to encourage substantial reinvestment and growth in Camden, and in helping it meet the substantial challenges that it faces. Reinvestment in Camden has rightly been a priority for governors from both major political parties for decades. But as laudable as that *end* is, it does not necessarily justify, without any question or limitation, every conceivable *means* to accomplish it. "Shoehorning" the priority of *capital investment* in Camden in the Grow NJ program, the priority of which is the equally desirable but very different goal of *job growth*, has led to confusion in eligibility criteria, mismatched metrics of accountability, and lack of enforcement of the program requirements by the very agency that is responsible for monitoring it. Allocation of scarce public resources must inevitably involve some inquiry into the relationship, and resulting efficiency, between ends and

[24] N.J. Const., art. IV, § VII, ¶¶ 7-9.
[25] *Vreeland v. Byrne*, 72 N.J. 292, 298 (1977).

means, and the absence of that logical nexus has been painfully evident in the course of the Task Force's work.

1. Influence by Special Interests in Grow NJ's Legislative Design

The Grow NJ program was created in 2012 by the Grow NJ Act.[26] Compared to the version of Grow NJ that exists today, the original iteration of the program was relatively modest. Individually, the maximum awards available to program beneficiaries were far smaller than the maximum awards now possible under the current version of Grow NJ. Collectively, the original Grow NJ program provided a programmatic cap of up to $200 million in tax credits that the EDA could approve.[27] The current version of Grow NJ, by contrast, has no such programmatic cap, which has allowed tax incentive approvals to balloon to the point that billions are now outstanding. Indeed, under the current version of Grow NJ, multiple companies have been individually approved for awards in excess of $200 million in tax incentives, meaning that each of these companies by itself exceeded the maximum programmatic cap under the original iteration of the Grow NJ program.

The original version of Grow NJ existed for less than two years before it was significantly revamped and expanded by EOA 2013. The initial EOA 2013 bill was introduced in the New Jersey General Assembly on January 14, 2013 as Assembly Bill Number 3680. The Assembly passed the bill on May 20, 2013, and sent it to the Senate.

The Task Force has received evidence and information demonstrating that, during this period when EOA 2013 was before the Senate, certain special interests became involved in the drafting process—namely, the Parker McCay P.A. law and lobbying firm based in Mount Laurel, Hamilton, and Atlantic City, which drafted large swaths of the bill in various respects that appear to have been intended to benefit the firm's clients. Based on evidence and information in possession of the Task Force, Philip A. Norcross, Parker McCay's Managing Shareholder and Chief Executive Officer, and Kevin D. Sheehan, another partner of the firm, both worked on the drafting of the bill. Among other apparent intended beneficiaries of Parker McCay's drafting work was the Conner Strong & Buckelew insurance brokerage firm, headed by its Executive Chairman, George E. Norcross, III—the brother of Philip A. Norcross. Several years after EOA 2013 was enacted, on March 24, 2017, Conner Strong & Buckelew was approved for an $86 million award to relocate its

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[26] P.L. 2011, c. 149.

[27] The EDA was also statutorily permitted to raise the programmatic cap if it would determine that doing so was "reasonable, justifiable, and appropriate."

offices to Camden. An award of that size would have likely been impossible if not for statutory amendments that Parker McCay played a pivotal role in incorporating into the legislative design.

The Task Force has received two Microsoft Word draft versions of the bill, both dated June 21, 2013—one draft dated several hours earlier than the other one—with revisions in "track changes" mode. The metadata in these documents appear to attribute many, but not all, of the revisions in the bill to Mr. Sheehan of Parker McCay.[28] In addition to this metadata, other documents and information in the Task Force's possession further corroborate that Mr. Sheehan, with the potential influence of Mr. Norcross, drafted these changes to the bill.

On June 24, 2013, the Senate Budget and Appropriations Committee favorably reported its amended version of the bill, which incorporated many of the bill revisions that were drafted in whole or in part by Parker McCay and reflected in the June 21, 2013 working drafts. As a result of these changes, the bill dramatically expanded in both length—the version of the bill favorably reported by the Senate committee was double the length of the bill that had been passed by the Assembly—and substantive scope. Numerous provisions were added to the bill expanding the availability of tax incentives under the Grow NJ program.

On June 27, 2013, the Senate passed its version of the EOA 2013 bill, incorporating many of Mr. Sheehan's revisions, and returned the bill to the Assembly. That same day, the Assembly concurred in the amended bill, with additional amendments, and returned it to the Senate. The Senate passed the amended bill on August 19, 2013, sending it to the Governor. Governor Chris Christie conditionally vetoed the bill on September 9, 2013, recommending limited revisions. The Assembly and the Senate both concurred in Governor Christie's recommended revisions and returned the bill to him. The EOA 2013 was finally enacted into law on September 18, 2013. The provisions of the bill drafted in whole or in part by Parker McCay largely survived this iterative process and were included in the final bill enacted into law.

Several of the most important or otherwise notable aspects of Grow NJ's amendments under the EOA 2013 are discussed below. These amendments, each of which Parker McCay appears to have had some role in drafting, are illustrative of some of the ways Grow NJ's statutory design following the enactment of the EOA 2013 was structured to favor chosen special interests in ways both large and small, sometimes arguably to the detriment of the public interest. It is important to

[28] These draft versions of the bill are attached as Exhibits 1 and 2. The authorship information in the metadata is not visible in these exhibits.

note that the EOA 2013's changes to the Grow NJ program were innumerable and complex, and most will not be discussed in this First Report.

a) Tax Incentives for Grocery Stores in Camden

Grow NJ, both in its original and current iterations, has generally precluded tax incentives for retail businesses.[29] The EOA 2013 included several provisions, however, drafted in part by Parker McCay, which expressly authorized the EDA, as an exception from the otherwise applicable exclusion for retail projects, to award tax incentives to companies that would build grocery stores in Camden. The policy basis to incentivize development of grocery stores in Camden is readily apparent, because Camden has for decades been described as a "food desert" in which there are insufficient grocery stores to serve the city's residents.[30]

However, notwithstanding the indisputable need to increase food access in Camden, the EOA 2013 did not allow tax incentives for all or even most potential grocery stores that could be built in the city. Instead, the EOA 2013 amended the Grow NJ statute to allow tax incentives for a "full-service supermarket or grocery store" *only* if it would be "at least 50 percent" of a larger retail development "of at least 150,000 square feet."[31] Therefore, the grocery store itself must be at least 75,000 square feet at a minimum to qualify for tax incentives. For reference, the average American grocery store size around this time was reported to be approximately 46,000 square feet—far below the minimum threshold size required to qualify for tax incentives under Grow NJ as amended by the EOA 2013.[32] If the goal was to alleviate the lack of local food access for Camden residents, an ostensible policy justification for limiting the incentives to supersized grocery stores, while

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[29] *See* N.J. Stat. § 34:1B-243 (generally excluding "business[es] that [are] . . . engaged in final point of sale retail" from the definition of the "qualified business facilit[ies]" that are eligible for tax incentives).

[30] *See* Hr'g Tr. (May 2, 2019) at 202:24-203:6 (testimony that Camden was considered a food desert in which the city's residents lacked convenient access to a grocery store).

[31] *See* N.J. Stat. § 34:1B-243 ("qualified business facility" definition).

[32] *See* Brad Tuttle, *Your Grocery Store May Soon Be Cut in Half*, MONEY, June 2, 2014, http://money.com/money/136330/why-your-grocery-store-may-soon-be-cut-in-half; Brad Tuttle, *Fewer Choices, More Savings: The New Way to Buy Groceries*, TIME, Jan. 25, 2011, http://business.time.com/2011/01/25/fewer-choices-more-savings-the-new-way-to-buy-groceries.

excluding such incentives for grocery stores of average or even large sizes that would also provide Camden residents with increased food access, is not obvious.[33]

The Task Force's investigation to date has found that the cause of this statutory limitation appears to have not likely been considerations of the public interest, but rather the private business interests of one of Parker McCay's clients. In March of 2013, before the EOA 2013 was enacted, the owners of several grocery stores in New Jersey and a development firm announced that they had partnered in a joint venture to open a ShopRite grocery store in Camden, which would anchor a larger retail shopping center.[34] Mr. Sheehan and Mr. Norcross of Parker McCay represented the retail project, which, when completed, was planned to be over 150,000 square feet, with at least 50 percent occupied by the grocery store. Meanwhile, around this same time, another developer had separate plans to build a different retail development in Camden that would also be anchored by a grocery store. This competitor retail development was planned to be smaller, such that it would not qualify for tax-incentive subsidies under the EOA 2013 amendment, while the retail development that Parker McCay represented would.

It should be noted that both projects ultimately failed, and neither grocery store was built. The Task Force has received evidence demonstrating that the project Parker McCay represented initiated efforts to receive tax incentives from the EDA, but the project collapsed before any award was approved.[35] The competitor project, which was necessarily disqualified for tax incentives as a result of this EOA 2013 amendment, also failed.

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[33] EDA's former President and Chief Operating Officer Tim Lizura testified at the Task Force's May 2, 2019 public hearing that "[y]ou can make an argument" for tax incentives for grocery stores of any size in Camden, but with respect to this limitation, "it didn't offend us that that was the provision that was there." Hr'g Tr. (May 2, 2019) at 236:16-238:9.

[34] *See Mayor Redd, The Goldenberg Group, and Ravitz Family ShopRites Announce Major Retail Project in Camden*, CITY OF CAMDEN, March 19, 2013, https://www.ci.camden.nj.us/releases/mayor-redd-the-goldenberg-group-and-ravitz-family-shoprites-announce-major-retail-project-in-camden.

[35] *See* Allison Steele, *Long-promised Camden supermarket isn't coming*, PHILA. INQUIRER, Aug. 9, 2016, https://www.inquirer.com/philly/news/new_jersey/20160810_Long-promised_Camden_supermarket_isn_ t_coming.html ("Plans to build a ShopRite supermarket on the Admiral Wilson Boulevard in Camden, a project that officials had said would create permanent jobs and provide improved access to fresh, affordable food, have fallen apart, according to sources with knowledge of the situation. Instead, Actega North America Inc., a Delran-based company that makes coatings and sealants, on Tuesday was approved to receive $40 million in state tax incentives if it decides to

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b) The Alternative Approach to Award Calculation for Incentivized Camden Projects

As a general rule, the Grow NJ Act provides that the size of a tax incentive award is determined by a relatively straightforward formula that is tied to the number of new jobs created by the company in New Jersey and/or the number of existing jobs retained by the company in New Jersey that, absent the tax incentive award, would be relocated out of state or eliminated.[36] First, a "base" amount per job—ranging from between $500 to $5,000 annually—is determined based on certain statutorily defined factors (primarily the location of the project).[37] Second, any applicable statutorily defined "bonus" amounts are applied to increase the total award per job.[38] For example, jobs in a "targeted industry" (the EDA is statutorily authorized to determine which industries are "targeted") are eligible to receive an increase of $500 annually per job.[39] Under this statutory formula, the maximum possible award per job is $15,000 annually.[40]

However, provisions of the EOA 2013, drafted in part by Parker McCay, amended the Grow NJ statute to set out an additional, alternative approach to award calculation exclusively for incentivized projects located in Camden. Under these provisions, the award calculation for Camden projects is effectively decoupled from the number of jobs created or retained by the company, and is instead tied to—and, unless capped by an applicable statutory limitation, equal to—the size of the company's capital investment in the project.[41] These provisions have allowed companies that agreed to make large capital investments in projects located in Camden to qualify for awards far exceeding the amounts that would have otherwise been permitted.

For an illustration of the difference between the statutory formula approach under Grow NJ for award calculation and what is often referred to as the "Camden alternative" approach, consider a hypothetical project in which a company will invest $100 million to build a new office building in New Jersey at which the company plans to hire 250 new employees. Under the formula approach applicable to projects in most of the State, with a maximum annual per-job award of $15,000, as

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build a 130,000-square foot headquarters on the site. . . . No explanation has been provided for why the ShopRite project collapsed.").

[36] *See* N.J. Stat. § 34:1B-246(a)–(d).

[37] *See* N.J. Stat. § 34:1B-246(b).

[38] *See* N.J. Stat. § 34:1B-246(c).

[39] *See* N.J. Stat. §§ 34:1B-246(c), 34:1B-243 ("targeted industry" definition).

[40] *See* N.J. Stat. § 34:1B-246(d).

[41] *See* N.J. Stat. § 34:1B-246(d) (subsection beginning, "Notwithstanding anything to the contrary set forth herein and in the provisions of subsections a. through f. of this section . . .").

discussed above, the largest possible award for the company would be $3.75 million each year ($15,000 x 250 jobs). Over the ten-year term for awards under Grow NJ, the maximum award would be $37.5 million ($3.75 million x 10 years). If the project were in Camden, however, and subject to the Camden alternative approach to award calculation, the company could receive an award of $100 million, equal to the size of the anticipated costs to build the new office building—over twice the size of the maximum award available in other parts of the State.

Numerous Parker McCay clients have benefited from the Camden alternative approach to award calculation. As noted previously, Parker McCay client, the Conner Strong & Buckelew insurance brokerage firm, was approved by the EDA on March 24, 2017 for an $86 million award to relocate 268 jobs from the company's existing offices to a new office tower to be built on the Camden waterfront. Pursuant to the Camden alternative provisions of EOA 2013, this award was based on the claimed anticipated costs of the office tower's construction. Under the formula approach to award calculation, the company could have potentially, in the best possible circumstances for it, qualified for a maximum award of $40.2 million ($15,000 x 268 jobs x 10 years).

The Task Force has not conducted an economic analysis of the approaches to award calculations under Grow NJ and therefore has made no finding concerning whether the increased size of Camden alternative awards is sensible as a matter of public policy. Indeed, given the enormous challenges facing Camden, one of New Jersey's poorest cities, an up-front decision by the State to appropriate substantial resources—through the normal procedures for allocating State resources—to invest in the capital infrastructure would have been completely understandable.

However, while there are certainly rational policy justifications for providing incentives for capital projects located in Camden, the Camden alternative approach in the EOA 2013, which do so in the context of an enhanced tax-incentive program ostensibly dedicated to job growth, has been criticized as excessive by a number of parties given the potentially large cost to the State, and even many of its defenders have said that it may need to be appropriately reconsidered in future legislation. For example, a July 2018 report (the "Rutgers Report") by Will Irving, Michael L. Lahr, and Ray Caprio of the Edward J. Bloustein School of Planning and Public Policy at Rutgers, the State University of New Jersey, which analyzed data concerning Grow NJ awards approved by the EDA to date, found that the average cost in tax incentives per job incentivized by the formula approach was $55,888, while the average cost per job under the Camden alternative approach was

$340,000—over six times more.[42] The Rutgers Report recommended that the Camden alternative approach "be revised to tie awards more closely to the employment created by these firms."[43]

Additionally, it should be noted that the "capital investment" definition in the statute, which, as described above, effectively operates to define the expenditures for which companies are eligible to receive recompense via tax credits, is extremely broad. The statute defines "capital investment" with respect to projects in Camden to include, among other things, any and all "development, redevelopment, and relocation costs."[44] The result is that a broad range of expenditures in Camden by Grow NJ beneficiary companies may be effectively reimbursed via tax credits—notably, including expenditures for which the public interest in state subsidization is debatable. For example, the new office tower on the Camden waterfront for which Conner Strong & Buckelew was approved for an $86 million award included a rooftop helipad, the construction of which is within the scope of the statutory "capital investment" definition. Whether Grow NJ was intended to enable the State to subsidize helipads for corporate executives can reasonably be questioned.

c) Expansion of Capital Expenditures Eligible for Tax Credits

As discussed above, the "capital investment" definition in the Grow NJ statute effectively operates to define the expenditures for which companies with projects in Camden are eligible to receive recompense via tax credits. It appears that Kevin Sheehan of Parker McCay had a role in amending the statute's "capital investment" definition in two ways apparently intended to benefit the firm's clients.[45]

First, Mr. Sheehan appears to have amended the definition to include, as an eligible expenditure, "pier, wharf, [or] bulkhead . . . construction or repair."[46] This amendment was likely intended to benefit several Parker McCay clients, including Conner Strong & Buckelew, that, as discussed in Section V(C)(4)(b) of this First Report, had plans to construct a new office tower on a pier on the Delaware River waterfront of Camden. As a result of this amendment, these clients would be allowed to receive tax credits for any such construction or repairs on the pier.

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[42] Rutgers Report at i–ii. The Rutgers Report is available on the EDA's website, at https://www.njeda.com/pdfs/NJEDA-Final-Incentives-Report_Governor.aspx.
[43] Rutgers Report at iii.
[44] *See* N.J. Stat. § 34:1B-243 ("capital investment" definition).
[45] In addition, it is notable that the "capital investment" definition was expanded to include expenditures on "professional services." However, the metadata does not reflect that Kevin Sheehan made that amendment.
[46] *See* N.J. Stat. § 34:1B-243 ("capital investment" definition).

Second, Mr. Sheehan appears to have also amended the "capital investment" definition to include "site acquisition" as an eligible expenditure if purchased within 24 months prior to the Grow NJ application, thereby allowing the firm's clients with planned projects in Camden to potentially receive tax credits for real estate that the company purchased before even applying to the EDA for the tax incentives.[47] This amendment has a clear tension with the overarching purpose of tax-incentive programs, which are intended to incentivize companies to make decisions that they have not already made and would not make absent the incentive. This provision, by contrast, affords tax credits for company decisions already made—that is, real estate already purchased. Precisely because of this tension, the EDA's former President and Chief Operating Officer Tim Lizura testified at the Task Force's May 2, 2019 public hearing that this provision "was always a challenge to administer" and he "never really understood the policy behind it."[48]

d) Phantom Taxes in the Net Benefit Test

Under the Grow NJ Act, every tax-incentive award must be anticipated to "yield a net positive benefit to the State."[49] In this context, the "benefit to the State" means tax revenues collectible by the State as a result of the fruition of the project for which the tax incentives were awarded—that is, tax revenue that the State would not collect in the absence of the tax incentives. For example, consider construction work in New Jersey that would not occur unless tax incentives are provided. If the incentives are awarded and the construction is commenced, any taxes collected by the State as a result of such incentivized construction, such as property taxes on the developed property and sales taxes on the building materials used in the construction, are "benefits to the State." Because of this so-called "net benefit" requirement under the Grow NJ Act, tax incentives under the Program are sometimes said to effectively "pay for themselves." That is, if the statute operates as intended, the State will collect tax revenue at least in the amount that the State "spends" on tax incentives, meaning that there is no loss to the public fisc.

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[47] Although the text of this provision has been revised by subsequent statutory amendments, Mr. Sheehan's amendment remains in substance in the current law. *See* N.J. Stat. § 34:1B-243 (defining "capital investment" in pertinent part: "In addition to the foregoing, in a Garden State Growth Zone [including Camden], the following qualify as capital investment: . . . site acquisition if made within 24 months of application to the [EDA]").

[48] Hr'g Tr. (May 2, 2019) at 228:11-230:19. As for why the provision would allow tax credits for site acquisition up to two years prior to the Grow NJ application but not earlier periods, Mr. Lizura said that he did not know of a policy reason for the distinction. *Id.* at 233:6-14.

[49] N.J. Stat. § 34:1B-244(a)(3).

However, the EOA 2013's amendments to the Grow NJ program included certain provisions that significantly undermined the net benefit requirement for projects in Camden. Pursuant to these provisions, the net benefit calculation "may utilize" the value of certain taxes that would otherwise accrue but were exempted from payment by operation of other provisions of law.[50] In other words, the Grow NJ Act was amended to provide that the net benefit calculation for projects in Camden may include "phantom taxes" as ostensible "benefits to the State" even if the State will never collect those taxes. As a result of these provisions, the "net positive benefit to the State" that is purportedly required by the law may be rendered illusory.[51]

The bill drafts in Microsoft Word format in the Task Force's possession, both dated June 21, 2013, do not contain these provisions, which were apparently not yet incorporated into the bill as of this date.[52] Therefore, the Task Force does not have a document with metadata that indicates the author of these provisions. However, the Task Force is in possession of email correspondence between government officials who were involved in the EOA 2013's drafting that refers to "the 'phantom tax' notion for NBT that Phil and Kevin laid out in [the] original bill draft."[53] Because Parker McCay represented numerous clients with project plans in Camden, these provisions would have allowed these companies to potentially receive large Grow NJ awards—pursuant to the Camden alternative approach provisions discussed above—without the State receiving a corresponding net positive benefit.[54]

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[50] N.J. Stat. § 34:1B-244(a)(3)(b).

[51] At the Task Force's May 2, 2019 public hearing, the EDA's former President and Chief Operating Officer Tim Lizura was asked whether these provisions "allowed projects to get through even though they weren't paying for themselves." Mr. Lizura responded, "I would say that's a pretty accurate statement." Hr'g Tr. (May 2, 2019) at 257:9-15.

[52] We have been advised that a law firm has additional versions of drafts of EOA 2013 from this time period. The Task Force has attempted to obtain these drafts through voluntary cooperation from that firm. To date, we have not been successful.

[53] Exhibit 3. The EDA's Tim Lizura, who received this email, testified concerning the email's reference to "Phil": "I assume that's Phil Norcross." Hr'g Tr. (May 2, 2019) at 251:3-19.

[54] Mr. Lizura testified that he recalled the following companies with approved Grow NJ awards as having benefited from the phantom tax provisions: Holtec International, Philadelphia 76ers, L.P., American Water (American Water Works Company, Inc., American Water Works Service Company, Inc., and American Water Enterprises, Inc.), Subaru of America, Inc., Conner Strong & Buckelew Companies, LLC, The Michaels Organization, LLC, NFI, L.P. When asked whether Parker McCay represented all of those companies, Mr. Lizura responded, "I recall they represent[ed] some, some role in most of those." Hr'g Tr. (May 2, 2019) at 257:16-258:14.

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e) The Material Factor Test Applicable to Camden Projects

For incentivized projects in most parts of New Jersey, it is indisputable that, for a company to receive Grow NJ tax incentives for existing jobs in New Jersey, those jobs must be at risk of leaving the State or being eliminated. This is clearly set out in the statutory text, which requires companies to establish that "but for" the provision of tax incentives, the jobs would be relocated out of state or eliminated:

> "[T]he business's chief executive officer, or equivalent officer, shall submit a certification to the [EDA] indicating: (1) that any existing full-time jobs are at risk of leaving the State or being eliminated; (2) that any projected creation or retention, as applicable, of new full-time jobs would not occur but for the provision of tax credits under the program; and (3) that the business's chief executive officer, or equivalent officer, has reviewed the information submitted to the [EDA] and that the representations contained therein are accurate . . . ."[55]

As discussed above, the Task Force reviewed the June 21, 2013 EOA 2013 bill drafts.[56] The metadata in these documents appear to show that Kevin Sheehan of Parker McCay amended the above-quoted language to add a provision expressly stating that the risk of an out-of-state relocation "shall not be required with respect to projects in [Camden]." Mr. Sheehan proposed to amend the provision as follows:

> "[T]he business's chief executive officer, or equivalent officer, shall submit a certification to the [EDA] indicating that: (i) any existing full-time jobs are at risk of leaving the State or being eliminated; (ii) that any projected creation, or retention as applicable, of new full-time jobs would not occur but for the provision of tax credits under the program; and, (iii) that the business's chief executive officer, or equivalent officer, has reviewed the information submitted to the [EDA] and that the representations contained therein are accurate, **provided however, item (i) shall not be required with respect to projects in [Camden]**. . . ."[57]

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[55] N.J. Stat. § 34:1B-244(d).
[56] Exhibits 1 and 2.
[57] Additionally, in the current version of the statute, there is also language that makes this provision apply to projects in Atlantic City as well as to projects in Camden. The Atlantic City language was

(Emphasis added).

On Friday, June 21, 2013, at 8:12 PM, an aide to then-Governor Chris Christie, Colin Newman, who was involved in EOA 2013's drafting, sent an email to several senior EDA officials—Tim Lizura, Maureen Hassett, and Michele Brown—attaching a working draft of the bill containing the above-quoted amendment by Mr. Sheehan of Parker McCay.[58] Mr. Newman noted in the email that the bill draft presented certain "issues" that needed to be discussed over the weekend.[59] On Sunday, June 23, 2013, at 10:31 PM, Mr. Newman sent an email to Mr. Lizura and Ms. Hassett, stating that they needed to prepare "compromise language" with respect to the above-quoted provision. [60] Mr. Newman proposed language that would have restored the requirement that, for projects in Camden, there be a risk of out-of-state relocation to receive tax incentives for retaining jobs.[61] Throughout the morning and afternoon of Monday, June 24, 2013, Mr. Newman, Mr. Lizura, and Ms. Hassett proceeded to iteratively draft additional versions of proposed compromise language, while appearing to complain that the other side of the negotiations continued to produce "unsatisfactory" counterproposals.[62]

By the afternoon of June 24, 2013, the negotiating parties appear to have agreed to compromise language that rejected the "shall-not-be-required" language that Mr. Sheehan had drafted and replaced it with a "material factor" test that was ultimately enacted into law, and is still embodied in the version of the statute in force now. That material factor test is as follows:

> "[T]he business's chief executive officer, or equivalent officer, shall submit a certification to the [EDA] indicating: (1) that any existing full-time jobs are at risk of leaving the State or being eliminated; (2) that any projected creation or retention, as applicable, of new full-time jobs would not occur but for the provision of tax credits under the program; and (3) that the business's chief executive officer, or equivalent officer, has reviewed the information submitted to the [EDA] and that the representations contained therein are accurate, provided however, that **in satisfaction of the provisions of paragraphs (1) and (2) of this subsection, the certification**

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added in 2014 statutory amendments. Because the current discussion concerns EOA 2013's amendments, which did not yet apply to Atlantic City, we omit that language here.

[58] Exhibit 4.

[59] Exhibit 4.

[60] Exhibit 5.

[61] Exhibit 5.

[62] *See* Exhibits 6, 7, and 8.

> **with respect to a project in [Camden[63]] . . . shall indicate that the provision of tax credits under the program is a material factor in the business decision to make a capital investment and locate in [Camden] . . . .**"

(Emphasis added).[64]

Thus, the statute provides that, for projects in Camden to be eligible for tax incentives, the company must be facing a "business decision" concerning where to "locate." One option must be Camden, and the provision of tax incentives must be a "material factor" in the company's decision to locate there. However, the statutory text *does not specify one way or the other* whether the "business decision" concerning the company's location (a) must be between Camden versus an out-of-state location or (b) may be between Camden versus another New Jersey location. No court has yet had occasion to interpret this clause and resolve this statutory ambiguity concerning whether tax incentives are available for intra-state relocations to Camden when no potential out-of-state relocation is considered. From the Task Force's perspective, the former interpretation—that is, that tax incentives for projects relocating to Camden, like tax incentives for projects relocating elsewhere, are available only if the company is considering a potential out-of-state location—is likely the better interpretation. This is so for at least two reasons. First, the New Jersey Supreme Court has repeatedly taught that "the furtherance of legislative purpose is the key to the interpretation of any statute,"[65] and here, the Grow NJ statute expressly states that a purpose of the program is to "preserve jobs that currently exist in New Jersey but which are in danger of being relocated outside of the State."[66] The statute does *not* say that its purpose is to incentivize the relocation of jobs to Camden from elsewhere in New Jersey, even if those jobs are not at risk of

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[63] The statutory text that is replaced here with the bracketed "Camden" notation for ease of readability is the following: "a Garden State Growth Zone that qualifies under the 'Municipal Rehabilitation and Economic Recovery Act,' P.L.2002, c. 43 (C.52:27BBB-1 et al.)." Camden is the only municipality that fits that definition, as it is "the only municipality affected by the provisions of the [Municipal Rehabilitation and Economic Recovery Act]." Fiscal Impact Statement for Assembly Bill No. 4375 (Jan. 4, 2010), https://www.njleg.state.nj.us/2008/Bills/A4500/4375_S1.HTM.

[64] N.J. Stat. § 34:1B-244(d).

[65] *GE Solid State, Inc. v. Dir., Div. of Taxation*, 132 N.J. 298, 308 (1993). *See also, e.g.*, *In re Young*, 202 N.J. 50, 64 (2010) (explaining that statutory interpretation must be intended to "effectuate the fundamental purpose for which the legislation was enacted").

[66] N.J. Stat. § 34:1B-244(a).

leaving the State. It would further the statute's express purpose, therefore, to construe the out-of-state requirement that is applicable to projects in the rest of the State to also apply to Camden.[67] Second, if the statute were to be interpreted as intended to incentivize the relocation of jobs to Camden from other parts of New Jersey, a question would arise as to whether the statute would be unconstitutional because it would favor Camden over other parts of the State and, as such, arguably be an impermissible "private, special or local law."[68] Statutory interpretations that avoid such serious constitutional questions are typically favored.[69] For these reasons,[70] if a New Jersey court

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[67] *Cf. Murray v. Plainfield Rescue Squad*, 210 N.J. 581, 592 (2012) ("We do not view the statutory words in isolation but in context with related provisions so as to give sense to the legislation as a whole.").

[68] *See* N.J. Const., art. IV, § VII, ¶ 7 ("No general law shall embrace any provision of a private, special or local character.") and ¶ 9(6) ("The Legislature shall not pass any private, special or local laws . . . [r]elating to taxation or exemption therefrom."); *Mooney v. Bd. of Chosen Freeholders of Atl. Cty.*, 122 N.J. Super. 151, 154 (Law. Div.), *aff'd*, 125 N.J. Super. 271 (App. Div. 1973) ("[L]ocal and special laws rest on a false or deficient classification in that . . . they create preference and establish inequalities; they apply to persons, things or places possessed of certain qualities or situations, and exclude from their effect other persons, things or places which are not dissimilar in these respects.'") (internal quotation marks and citation omitted). While the Legislature may in some cases adopt special laws if there is prior public notice (¶ 8), the prohibition in ¶ 9(6) against special laws "[r]elating to taxation or exemption therefrom" is absolute.

[69] *See, e.g.*, *Silverman v. Berkson*, 141 N.J. 412, 417 (1995) ("Unless compelled to do otherwise, courts seek to avoid a statutory interpretation that might give rise to serious constitutional questions.").

[70] Additionally, it is also notable that, whether the EDA is applying the "material factor" test that is applicable to Camden or the "but for" test that is applicable to the rest of the State, in both cases the statute directs the EDA to consider the same evidence concerning the company's potential relocation sites: "When considering an application involving intra-State job transfers, the [EDA] shall require the business to submit the following information as part of its application: a full economic analysis of all locations under consideration by the business; all lease agreements, ownership documents, or substantially similar documentation for the business's current in-State locations; and all lease agreements, ownership documents, or substantially similar documentation for **the potential out-of-State location alternatives**, to the extent they exist. Based on this information, and any other information deemed relevant by the [EDA], the [EDA] shall independently verify and confirm, by way of making a factual finding by separate vote of the [EDA]'s board, the business's assertion that the jobs are actually at risk of leaving the State, and as to the date or dates at which the [EDA] expects that those jobs would actually leave the State, or, with respect to projects located in [Camden] . . ., the business's assertion that the provision of tax

were to construe this "material factor" provision, the Task Force believes the court would more likely than not conclude that an out-of-state location is required for projects in Camden.[71] Putting our view aside, whatever the Legislature intended, any representations Grow NJ applicants made to the EDA concerning their potential out-of-state relocation were required to be truthful, so falsely stating that jobs were at risk of leaving the State and, accordingly, that an out-of-state alternative was under consideration would be highly problematic.[72]

In any event, whether or not a risk of an out-of-state relocation is strictly required under the statute for projects in Camden, it is indisputable, based on provisions of the Grow NJ Act and EOA 2013 separate and apart from those discussed here, that whether or not such an out-of-state relocation is contemplated is a critical factor bearing upon the potential size of any award. This is because of Grow NJ's "net benefits" requirement, which mandates that every Grow NJ award be anticipated to result in a net benefit to the State in terms of new tax revenue.[73] For companies relocating existing jobs from somewhere within New Jersey to Camden, those jobs create no new "benefit" to the State, since the "benefits" test is state wide and those jobs would yield no new tax

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credits under the program is a material factor in the business's decision to make a capital investment and locate in [Camden] . . . before a business may be awarded any tax credits under this section." N.J. Stat. § 34:1B-244(d) (emphasis added). If a potential out-of-state alternative location were not required for projects in Camden, it is difficult to understand why the statute directs the EDA to consider evidence of the company's "potential out-of-state location alternatives" ("to the extent they exist") in the same manner as if EDA were considering a project outside Camden, where there is no question that an out-of-state location alternative is required.

[71] The "material factor" provision applicable to Camden, in the Task Force's view, is likely best understood as intended to reduce the required showing for the at-risk nature of the jobs: outside Camden, the CEO has to certify that but for the tax incentives jobs would leave the State (that is, the tax incentives are a determinative factor in the company's decision); by contrast, in Camden, the CEO has to certify that the tax incentives are a material factor in locating the jobs in Camden rather than in another state (that is, the tax incentives are an important factor in the company's decision but are not necessarily determinative).

[72] *See* N.J. Stat. § 34:1B-244(d) (requiring an applicant's CEO or other equivalent officer to certify that he or she "has reviewed the information submitted to the [EDA] and that the representations contained therein are accurate"). For criminal penalties under New Jersey law potentially applicable to misrepresentations in connection with Grow NJ applications, *see* N.J. Stat. §§ 41:3-1 (perjury), 2C:28-2 (false swearing), 2C:28-3 (unsworn falsification), 2C:21-3(b) (fraud relating to public records), 2C:20-4 (theft by deception), 2C:21-7(h) (deceptive business practices).

[73] *See* N.J. Stat. § 34:1B-244(a)(3) (requiring Grow NJ awards to "yield a net positive benefit to the State").

revenue.[74] Put another way, New Jersey accrues tax revenue from those jobs whether or not they are relocated, since in either case they are in the State. Based on this principle, when in-state jobs are relocated to Camden and no potential out-of-state alternative is contemplated, the "benefit" calculation is minimal, and the potential tax incentive award must be reduced as a result.[75] Thus, if a company falsely certified that its jobs were "at risk" of leaving the State—when they were not at risk—such a representation would likely affect the size of the company's potential award, and, as such, would surely be material.[76]

We hasten to note that the above discussion relates to the Grow NJ statute itself—not to the EDA's administration of the law, which is covered later in this First Report. Here, the Task Force notes that with respect to the "material factor" provision of the statute, there is a notable ambiguity, which, as shown by the evidence above, may have been by design—as a compromise between, on the one hand, those parties who advocated for the statute to expressly provide that a risk of out-of-state relocation "shall not be required" for projects in Camden, and, on the other hand, those parties who advocated for the statute to require a showing that jobs were at risk of out-of-state relocation.[77]

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[74] This principle, which is inherent in the notion of a state-wide "benefits" test, is expressly set out in EDA's regulations for Grow NJ, which provide in pertinent part: "Retained employees in a project in [Camden] . . . shall not be included [in the benefits calculation] unless the business demonstrates that the award of tax credits will be a material factor to retain the employees **in the State** . . . ." N.J. Admin. Code § 19:31-18.7(c) (emphasis added).

[75] This issue is discussed further below, in Section V(C)(2)(b) of this First Report.

[76] As EDA's former President and Chief Operating Officer Tim Lizura explained at the Task Force's May 2, 2019 public hearing, "the net benefit test was a statewide test, and that would suggest, or would then require that the jobs would be at risk of leaving New Jersey in order to include [the] economic impact of those jobs under the net benefit test. If there was not a risk of leaving the state, we would include all the other drivers of the net benefit test except the economic activity from the employees, which is the largest driver of the economic output." Hr'g Tr. (May 2, 2019) at 262:8-18).

[77] In 2014, this provision of the Grow NJ Act was again amended to provide that Atlantic City would be treated in the same manner as Camden. Therefore, under the current version of the statute, companies may be eligible for Grow NJ benefits when the tax incentives are a "material factor" in the company's decision to locate in either Camden or Atlantic City. The statutory ambiguity discussed in this section with respect to Camden applies likewise with respect to Atlantic City.

2. Influence by Special Interests in EDA's Implementing Regulations for Grow NJ

After EOA 2013 was enacted in September of 2013, it fell to the EDA to promulgate regulations to implement the law's amendments to the Grow NJ program. As described previously, New Jersey law required the EDA to use a "notice-and-comment" process in connection with its issuance of such regulations—that is, to provide public notice of the regulations it was considering and to receive and consider comments from interested members of the public in response to such proposals. However, the Task Force has received information and documents that appear to show that—before the EDA publicly announced any proposed regulations—Kevin Sheehan of Parker McCay privately lobbied the agency to adopt provisions favorable to the firm's clients. At least one of these requests was incorporated in the EDA's first publicly proposed regulations, which the agency announced on January 6, 2014.

Grow NJ, as previously noted, generally excludes retail businesses from eligibility for tax incentives.[78] Parker McCay represented The Cooper Health System—the parent of Cooper University Hospital in Camden—in connection with its Grow NJ application. If the hospital were to be deemed a retail business, it would be ineligible for tax incentives under the statute. (From a policy perspective this exclusion is sensible, since a retail business—especially a hospital dedicated to serving a local community—is unlikely to make a business decision to move out of state absent tax incentives.) On December 10, 2013, Mr. Sheehan sent an email to the EDA's then President and Chief Operating Officer Tim Lizura: "[I]n reviewing the qualified business facility definition in the [regulations] that we discussed, my suggestion would be to add a sentence at the end of the definition to say: a university research hospital shall not be considered final point of sale retail. Thanks."[79] The EDA incorporated the request into its initial January 6, 2014 regulatory proposal as well as its final regulations adopted on December 15, 2014, and the provision remains in effect in the regulations in force now.[80] The Cooper Health System—deemed eligible for tax incentives pursuant to this regulation—would later be approved by the EDA for an approximately $40 million award. Meanwhile, the EDA does not appear to have disclosed that, outside of the public notice-

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[78] *See* N.J. Stat. § 34:1B-243 (generally excluding "business[es] that [are] . . . engaged in final point of sale retail" from the definition of the "qualified business facilit[ies]" that are eligible for tax incentives).

[79] Exhibit 9.

[80] *See* N.J. Admin. Code § 19:31-18.2 (in the "qualified business facility" definition, carving out "university research hospital[s]" from the scope of ineligible "business[es] . . . engaged in final point of sale retail business").

and-comment period, its regulations had been amended in response to the request of a private party, apparently to assist a specific client.

3. Inadequate Statutory Requirements to Ensure Job Requirements Are Consistently Met

The current statutory requirements and EDA regulations governing reporting requirements and required annual jobs reports for companies to receive awards are inadequate to ensure that companies are consistently creating or retaining the required number of jobs and achieving the aims of Grow NJ. Based on the language of the regulations, a company need only submit an annual report, certified by the company's chief financial officer or equivalent, showing that it created or retained the required number of jobs for the last tax year before the credit amount is approved and issued. There is no additional certification requirement to ensure that these jobs are maintained to further the aims of economic growth and job creation. In essence, a company could create the number of jobs required in its agreement, certify, receive the first tenth of its overall credit, and then eliminate or fail to retain the required number of jobs immediately after receiving its credit while still retaining the award for the full year.

Indeed, in one instance, World Business Lenders, LLC ("WBL"), moved to New Jersey from another state in July 2016. WBL's award was contingent on its promise to bring a specific number of jobs into New Jersey, and its Incentive Agreement provided that it would remain in New Jersey for fifteen years. By October 2016, WBL had hired enough employees to meet the employment numbers set forth in its Incentive Agreement. WBL's submission to the EDA showed that it had satisfied the employment numbers set forth in its Incentive Agreement in October 2016. In the beginning of December 2016, the EDA certified to the Division of Taxation that the company was eligible for its overall tax credit certificate of approximately $16 million. At the beginning of January 2017, however, the company laid off a significant number of its employees, sending its job numbers well below the number required to continue to qualify for a tax-incentive grant. The EDA learned of the mass layoffs through news reports. The company subsequently submitted a report showing that it had met the required employment numbers for November and December 2016. Therefore, despite having seen indications that the company had terminated its employees after satisfying the requirements to receive its tax credit for 2016, the EDA asked the Division of Taxation to issue the company the first tenth of its overall credit, amounting to approximately $1.6 million. The company received this award even though it had been located in New Jersey for only six months, had submitted only three months of employment data, and had laid off a significant number of employees shortly after qualifying for the first year of its award.

The Task Force is still investigating this issue and has not reached any conclusion regarding the company's conduct or intent in connection with its application, and the company has maintained

that it acted entirely in compliance with Grow NJ's requirements. Regardless, the Grow NJ regulations did not specifically require that the company prove that it maintained the agreed-upon number of jobs for a full twelve-months, did not require that it be located in New Jersey for a full year in order to receive a full year's award, and did not have a mechanism requiring that a company maintain a minimum number of jobs after the award was issued in order to retain its award. The company was not certified to receive the second tenth of its award in 2017 because it did not employ the required number of employees for that tax year.

V. EDA: THE ADMINISTRATION OF THE TAX-INCENTIVE PROGRAMS

In its examination of the EDA's implementation and administration of the Programs, the Task Force set out to: (1) further examine and assess the EDA's process and control failures, including in the EDA application-approval process, from pre-application through approval and certification; (2) evaluate the effectiveness of existing EDA policies and procedures relating to the roles and responsibilities of individual EDA officers, EDA staff training, and EDA officers' understanding of the purpose, implementation, requirements, and administration of the Grow NJ and ERG tax incentive programs; (3) assess the administration of the tax incentive programs and subsequent monitoring of grant recipients; and (4) determine whether or not external or internal pressures were brought to bear on the EDA in connection with its application approval, compliance, monitoring, and certification processes, as well as its rulemaking processes relating to the Programs.

A. Overview of the Application-Approval Process

In order to evaluate any problems relating to the Programs' design, implementation, or administration, the Task Force had to begin with an understanding of the relevant statutes and of the EDA's tax-incentive application and administration process, from application through the annual award of tax-incentive grants. As noted previously, the Task Force focused primarily on Grow NJ during the initial phase of its investigation. A high-level overview of the Grow NJ process is below:[81]

1. Pre-Approval Process: Application Review and Board Approval

Companies learn of EDA tax-incentive programs and make initial contact with the EDA through various channels. The EDA receives potential application referrals through a customer care telephone line, through the Business Action Center ("BAC"), which is housed within the New

[81] Although there is significant overlap between the Grow NJ and ERG processes, particularly in the pre-application through approval stages, the differences in the Grow NJ and ERG Program requirements result in divergent approaches to the administration of these Programs. We will provide an overview of the ERG process in a later report.

Jersey Department of State, and through Choose New Jersey, a 501(c)(3) non-profit whose mandate is to act as the marketing arm of the State and attract out-of-state and international businesses to New Jersey. BAC personnel frequently work with EDA officers to attract and obtain program applicants, and the BAC has historically been the biggest driver of application lead referrals to the EDA. Separately, the EDA's Community Development Officers ("CDOs") and Business Development Officers ("BDOs")[82] are also charged with developing business relationships and recruiting potential applicants. Indeed, a BDO's year-end performance is evaluated, in part, on their outreach efforts as well as whether they have met yearly goals in the volume of applications submitted to the EDA. Potential applicants may also directly contact the EDA to obtain information about the Programs. In addition, applicants are often represented by consultants, lawyers, lobbyists, or real-estate agents, and those representatives may also reach out directly to EDA personnel prior to the submission of a tax-incentive application.

Before submitting a Program application, a potential applicant often has an initial meeting or conversation with EDA personnel—typically a BDO—in order to discuss the applicant's business, needs, and Program requirements. Potential applicants occasionally meet with members of the EDA's senior leadership team in addition to or in lieu of meeting with a BDO. Pre-application dialogue between Program applicants and the EDA is not required, but in practice, often precedes formal submission of a company application by weeks or months.

A company formally submits its application through the EDA's electronic application system. At that time, the company pays an application fee and a BDO is assigned to the application. Often, it is the same BDO that worked with the company pre-application. The BDO is responsible for conducting an initial review of the application and assisting the applicant—or "client"—in ensuring that the applicant has submitted all required documentation prior to transmittal of the application file to Underwriting. BDOs must consult their Program Manager and Managing Director for application reviews before the application is submitted to the Underwriting group.

During the underwriting phase, underwriters are responsible for conducting due diligence and vetting an application to ensure it sufficiently meets all Program requirements and to address any outstanding concerns. Although underwriters bear the primary responsibility for conducting due diligence and follow-up with applicants, they often include the assigned BDO in correspondence to the applicant as the face of the relationship. Among other factors, underwriters

[82] These roles and titles within the EDA are now consolidated and currently all Community Development Officers ("CDOs") are now referred to as Business Development Officers ("BDOs"). For the sake of consistency, the Task Force's First Report will refer to both CDOs and BDOs at various times as BDOs.

assess the applicant's submitted cost benefit analysis[83] and conduct the required net benefits analysis.[84] Underwriters are also responsible for drafting project summary memoranda, which are presented during "Project Review Meetings." At those meetings, the assigned underwriter presents the application to EDA personnel and members of the New Jersey Attorney General's Office. The EDA staff discusses and raises any issues or concerns related to the application, which the assigned underwriter answers or addresses directly with the applicant as follow-up.

After the Project Review meeting, the underwriter presents the application to the Incentive Committee of the EDA Board, after which the Incentive Committee either does or does not recommend an application for approval by the Board. Although an application may proceed to Board review without a recommendation by the Incentive Committee, more often, the applicant will withdraw its application if the Incentive Committee does not recommend approval.

If the Incentive Committee recommends that the EDA Board approve an application, the application is presented during an EDA Board meeting for approval. EDA Board meetings are conducted on a regular basis and are open to the public. Prior to the Board Meeting, EDA personnel provides the EDA Board with memoranda detailing the project applications that are subject to review and approval at the upcoming meeting. If the Board votes on an application and it is approved, the Governor has ten days to veto the approval. Board-approved projects are required to pay a non-refundable fee of 0.5% of the approved award amount, capped between $50,000 to $500,000, prior to final approval.

Depending on the complexity of the application, the full review process may last a number of months. EDA employees said that, in the early period of Grow NJ's administration, they often processed applications in one or two months, but now, although they can process more complete applications in as little as two months, it could take several months to a year to process others.

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[83] The EDA requires Grow NJ applicants to submit "Cost Benefit Analysis" (or "CBA") forms with their applications. These forms compare the costs of the applicant's proposed New Jersey site and the applicant's alternative site. The purpose of the form is to demonstrate that the applicant's proposed New Jersey location is more expensive than the alternative location—and thus, tax incentives are required to offset the higher costs.

[84] As discussed in further detail herein, the EDA conducts a net benefit analysis ("NBA") to determine that every Grow NJ award is anticipated to "yield a net positive benefit to the State" of at least 110%, with the exception of Camden, where the requirement is 100%.

2. Post-Approval Process: Closing Services, Monitoring, and Certification

After Board approval, the EDA executes an approval letter and the project moves to Closing Services, during which a conditions of approval officer monitors the project to ensure that any conditions imposed on the project have been met. The conditions of approval, outlined in the approval letter, may include, for example, site plan approval, site control, committed project financing, eligible minimum capital investments, and updated status reports. Once the conditions have been met, Closing Services prepares an Incentive Agreement in consultation with the New Jersey Attorney General's Office. Once the Incentive Agreement is executed, a closing date is set. After closing, the company may receive a tax award the following year, provided it can certify that the project has met all the conditions of the Incentive Agreement in the prior year.

Once the closing process is complete and an Incentive Agreement has been executed, the project is transferred to the Portfolio Management and Compliance[85] group for monitoring and annual certification. Projects have three years to certify that they have met all the conditions and requirements of the Program and Incentive Agreement, with the possibility of up to two six-month extensions of time. Once a project certifies to the EDA that it has met all conditions and requirements of the Program and Incentive Agreement, the EDA's Portfolio Management and Compliance group then certifies the same to the Department of Treasury. The Treasury Department then issues the tax-incentive award. Projects are required to certify their compliance on an annual basis to obtain their tax-incentive award, which is distributed evenly in increments of 1/10th of the total award, across a ten-year period.

If the Portfolio Management and Compliance Group determines that a project is non-compliant with its Incentive Agreement or the Program requirements, the tax incentive award is subject to potential forfeiture, recapture, or recoupment.

B. EDA-Related Litigation

In the early stages of the Task Force's investigation, the Task Force discovered a whistleblower complaint, *Veyis Sucsuz v. New Jersey Economic Development Authority, John J. Rosenfeld, Michele Brown, Fred Cole, Anne Cardello, and John Does 1-10*,[86] filed on May 11, 2015 in New Jersey Superior Court, Mercer County, by a former EDA underwriter, Veyis "David" Sucsuz. Mr. Sucsuz was employed at the EDA for over ten years until his termination in September 2014. He began at the EDA as a legal assistant in lending services and later became an underwriter,

[85] The Portfolio Management and Compliance Group was reorganized and renamed in late 2018 and previously existed as the Finance & Development – Post-Closing Financial Services Group.
[86] No. MER-L-001083-15 (Super Ct., Mercer Cty. filed May 11, 2015).

responsible for the review and processing of Grow NJ and ERG incentive award applications, among other incentive programs.

In his complaint, Mr. Sucsuz alleged employment discrimination claims in addition to claims that he witnessed misconduct in connection with Grow NJ and ERG incentive program approvals, and that he was fired when he resisted directives from senior management to alter or promote applications that should have otherwise been rejected. Among other claims of misconduct by both applicant companies and individuals within the EDA, Mr. Sucsuz alleged, both in his complaint and under oath in deposition testimony, that certain applicants to the Grow NJ Program provided fabricated or "phantom" out-of-state locations.[87] Mr. Sucsuz alleged that in some instances, applicants fabricated an alternate out-of-state location to conceal a pre-existing intention to locate or expand in New Jersey. Mr. Sucsuz alleged that such applicants were nevertheless approved for Grow NJ tax incentive grants. Mr. Sucsuz further alleged that he was directed by his supervisor to alter or manipulate cost inputs for the cost benefit analysis or net benefit test in order to qualify applicants that would not have otherwise qualified with the cost inputs provided. He alleged that when he refused to alter the cost inputs, his supervisor would do it himself.

The case ultimately went to jury trial, which began on April 30, 2018 and lasted eight days. The jury announced its verdict on May 10, 2018. While Mr. Sucsuz did not ultimately prevail on his retaliation claim, the jury unanimously found that Mr. Sucsuz had a reasonable belief that the EDA violated a law, rule or regulation in the processing of application for loans, grants and tax incentives, and had proven by a preponderance of the evidence that he performed a "whistleblowing" activity as defined by the New Jersey Conscientious Employee Protection Act ("CEPA").

Despite testimony at the May 2, 2019 hearing by a Senior Vice President of Operations for the EDA that Mr. Sucsuz's allegations "identif[ied] potential fraud or misrepresentation in the application[s] submitted to the EDA for tax incentive programs" and also "focused on the EDA's review and approval of tax incentive awards,"[88] the EDA took no action to investigate any of Mr. Sucsuz's whistleblower allegations. While the Task Force has taken no position on the accuracy

[87] As discussed in Section V(C)(2)(b) of this First Report, for incentivized projects in most parts of New Jersey, it is indisputable that, for a company to receive Grow NJ tax incentives for existing jobs in New Jersey, those jobs must be at risk of leaving the state or being eliminated. Thus, where jobs are not at risk of elimination, applicants must demonstrate an alternate out-of-state location. In any event, any proposed alternate out-of-state locations must be legitimate and comparable.
[88] Hr'g Tr. (May 2, 2019) at 58:18-59:2.

or truthfulness of Mr. Sucsuz's allegations, the Task Force has taken steps to investigate Mr. Sucsuz's various claims, which will be detailed in a later report.[89]

We also found that the EDA lacks the proper internal controls with respect to the processing and review of internal whistleblower complaints. During the second day of the Task Force's public hearing, we heard testimony from a Senior Vice President of Operations at the EDA, Fred Cole, who admitted to a failure within the EDA to investigate a former EDA underwriter's whistleblower complaints regarding various failures within the EDA with respect to tax incentive applications. At the May 2, 2019 public hearing, Mr. Cole acknowledged that the whistleblower allegations implicated conduct related to the EDA's tax-incentive programs, specifically that the allegations "identif[ied] potential fraud or misrepresentation in the application submitted to the EDA for tax incentive awards" and "also focused on the EDA's review and approval of tax incentive awards."[90] Yet, Mr. Cole testified that neither he nor anyone else at the EDA conducted an internal investigation into the allegations of fraud and misconduct. The Task Force takes no position on the accuracy or truthfulness of the whistleblower allegations. However, the EDA's processes failed when it took no steps to investigate the whistleblower claims which, as Mr. Cole admitted, could have had merit and, if true, could have carried significant financial ramifications.

In addition to the EDA's failure to conduct an internal investigation into the former EDA employee's whistleblower allegations, the EDA further failed to disclose this litigation to the Office of the Comptroller during its 2018 audit despite an affirmative obligation to disclose pending claims and litigation against the EDA. Indeed, the EDA's failure to disclose occurred despite the fact that members of its senior leadership team were deposed shortly before and during the beginning stages of the Comptroller's audit in late 2017 and early 2018 and despite the fact that the trial took place in April 2018 while the Comptroller's audit was ongoing. In fact, at the conclusion of the Comptroller's audit on January 3, 2019, Mr. Cole signed a management representation letter to the Comptroller's office, representing that, for the ten years prior and through the close of the Comptroller's audit, the EDA was not aware of any allegations of fraud or suspected fraud affecting

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[89] During its investigation, the Task Force made several attempts to contact Mr. Sucsuz for testimony but was ultimately unsuccessful. The Task Force first attempted to obtain Mr. Sucsuz's voluntary testimony by contacting him through his former counsel; however, when Mr. Sucsuz failed to return the Task Force's requests to meet, the Task Force requested the issuance of a subpoena from Professor Chen. After several attempts to serve Mr. Sucsuz, the Task Force ultimately effectuated proper service of two subpoenas for both deposition and public hearing testimony on Mr. Sucsuz. He nevertheless failed to appear at both the date set for his deposition and the May 2, 2019 public hearing of the Task Force.

[90] Hr'g Tr. (May 2, 2019) at 58:18-59:2.

the EDA received in communications from employees or former employees and had disclosed all details concerning any pending claims, assessments and litigation against the EDA of which the EDA was aware and which would have a significant impact on financial operations.[91] EDA representatives are unable to offer an explanation for their failure to disclose the whistleblower litigation and a basis for its false representations to the Comptroller that it had, in fact, disclosed all relevant and pending claims and litigation.

C. Initial Findings

1. Lack of Written Policies and/or Procedures

The Task Force sought to review all of the EDA's written policies and procedures relating to the Programs. In seeking that information, the Task Force discovered that in the immediate years following the passage of EOA 2013, from approximately 2013 through 2017, the EDA had virtually no written policies or procedures regarding its process for reviewing and approving applications.[92] Although some practices and procedures have recently been memorialized in written memoranda to senior leadership and the Board, the EDA continues to lack a sufficient set of formal written policies and procedures to disseminate to personnel and ensure a consistent application review and approval processes.

Furthermore, to the extent policies have been memorialized by the EDA, we do not believe, based on the inconsistency of responses received from EDA employees when asked about such documents, that those policy documents have been consistently and comprehensively distributed amongst EDA personnel. For example, several BDOs were unaware of existing BDO checklists or flowcharts when shown during interviews. Indeed, most of the current EDA employees interviewed did not recall reviewing or receiving a training manual, memorandum, or set of written policies relating to the EDA tax incentive program approval process.

The EDA also lacks sufficient written policies detailing the roles and responsibilities of specific positions within the EDA. The Task Force received a "Grow NJ Processing Steps" chart, which was finalized in April 2015, identifying the EDA employee responsible for each step in the Grow NJ application process. However, several of the EDA employees that the Task Force interviewed had never seen this document. Moreover, the chart does not provide detail or guidance

[91] Exhibit 10.

[92] The EDA does have a few written policies, including on the net benefit test and the factors (including the possibility an out-of-state location) affecting that test.

on how to execute each step outlined and therefore does not provide guidance as to the roles and responsibilities for personnel.

The Task Force observed that BDOs and underwriters rely primarily on basic "checklists" implemented in 2014, which set forth the documentation required for a complete application. These checklists, however, do not provide guidance on how EDA personnel are expected to review or analyze required documentation, which would be more helpful to the guide the process. Rather, they require only that the BDOs and underwriters confirm that the Program applicant submitted required documentation before the application was transmitted to the Underwriting group. As indicated, they do not offer guidance on what is considered adequate documentation. It appears, moreover, that at least some EDA employees believed the documents listed on the checklists were not all required to proceed with an application: a senior underwriter responsible for ERG applications described the ERG checklist, which identified "Items required prior to submission to underwriting" as including both required items and items that would be "nice to have." That same underwriter told us that, for example, the Chief Executive Officer ("CEO") Certification is a "nice to have" item from this checklist, despite the clear regulatory requirement for a CEO Certification under the ERG Act.[93]

2. Failure to Comprehensively Train EDA Staff

The effect of the EDA's lack of written policies and procedures was exacerbated by its failure to comprehensively train its staff while onboarding and during promotions and role transfers, or on an ongoing basis. The EDA did not comprehensively train its staff regarding: (1) the requirements and responsibilities of roles within the EDA; (2) the Programs' requirements; (3) amendments to the Programs' requirements; and (4) the EDA's implementation of the Programs' requirements. Indeed, each of the employees the Task Force interviewed confirmed that he or she did not receive any formal training when onboarded to the EDA; they also did not receive any formal training following a promotion or transfer to a new role. Rather, training was "on the job" and involved shadowing senior management and/or colleagues. In some cases, employees stated that they were provided with the relevant statutes and instructed to "familiarize themselves" with the provisions.

EDA employees also did not receive comprehensive training regarding the statutory requirements of the Programs and the Programs' subsequent amendments. Some senior EDA employees recalled that, after the EOA 2013 was passed, employees attended a training seminar or

[93] The regulations governing ERG expressly require, as part of the Program's application submission requirements, a "written certification by the chief executive officer, or equivalent officer for North American operations." N.J. Admin. Code § 19:31-4.4.

seminars with the New Jersey Attorney General's Office that provided an overview of the Programs and guidelines. However, all the interviewees indicated that the EDA did not provide subsequent trainings when new statutory amendments were passed. Although some EDA personnel recalled that senior leadership briefed EDA personnel regarding statutory and regulatory amendments and changes to the EDA's tax-incentive Programs during Pipeline Meetings, others indicated that although they might have received a copy of a regulatory amendment and had an opportunity to ask questions, they did not recall receiving formal notice or follow-up training when regulatory changes took place. Indeed, two senior underwriters stated that, when statutory or regulatory requirements were amended, underwriters simply reviewed the amended language and learned how to enforce the new amendments "on the job."

Furthermore, EDA personnel were not adequately trained to review and analyze information and documentary evidence applicants were required to submit. For example, employees did not receive training on how to review and identify problems with lease agreements, letters of intent, or requests for proposals that are consistently submitted with project applications to support proposed project locations. EDA employees generally seemed completely unaware of the kinds of documents a business would generate if it were seriously considering a move of its facilities to another state, and some appeared to be reluctant to "ask too many questions."[94] We discuss some examples of the impact of those failures in Section V(C)(4) of this First Report below.

Finally, given the critical importance of screening applications for potential misconduct, some training in fraud detection is critical for program underwriters. Not only did the Task Force determine that the EDA provided no such training at any time, up to the present, many EDA employees we interviewed expressed the view that their vetting required them to take information at "face value."

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[94] At the Task Force's May 2, 2019 public hearing, John Boyd, a principal at a corporate site selection firm in New Jersey, testified that for a relocation of several hundred office employees, companies typically conduct a serious analysis to select the ideal location. The process often includes meetings with employees from multiple departments (including accounting, legal, human resources, and communications), memoranda and reports, and multiple site visits. Mr. Boyd testified at the Task Force's hearing that he "agree[d]" that, to determine whether a company was sincere in its considerations of a potential relocation site, there should be "a lot of documentation of [the company's] deliberations" that "the company should be able to produce." *See* Hr'g Tr. (May 2, 2019) at 101:9-107:17.

a) Inconsistent Understanding of Roles and Responsibilities

The EDA's failure to comprehensively train its staff has resulted in an inconsistent understanding of the roles and responsibilities of specific positions within the EDA. The Task Force observed that among the BDOs we interviewed, there was a broad range in the understanding of their responsibilities. All BDOs interviewed understood their role as business developers and advocates for the applicants or "clients." However, several BDOs expressed the belief that their review of applications did not require independent verification of information and required only "perusing the application" for "red flags" or "glaring errors" that would potentially disqualify an applicant. Their supervisors, on the other hand, expected their officers to also conduct preliminary due diligence on the submitted documentation and conduct independent diligence in the form of internet-based searches on the applicant, including the business, its senior leadership, and the applicant's exposure to legal risks. Unfortunately, because of a complete lack of policies concerning how to conduct internet and other public searches for such information and what to look for, the quality of such diligence varied from BDO to BDO, and application to application. Indeed, as noted above, we found important information through simple internet-based searches which BDOs missed completely, including potentially disqualifying information.[95] BDO supervisors expected BDOs to review application materials and address as many potential issues or questions in order to present a complete application to Underwriting. Although some BDOs believed their role was to both assist and scrutinize the applicant, all the BDOs understood that it was primarily the underwriter's responsibility to conduct due diligence, investigate, and verify information provided by the applicant.

Nearly all of the underwriters interviewed understood their responsibility to conduct due diligence and investigate and verify information applicants provided; however, at least one senior underwriter understood the role to be that of a "processor" who "checks off the boxes." The same underwriter believed that the underwriters needed to review applications to ensure the required documentation and materials had been submitted but did not need to assess whether applicants' representations were truthful. This approach is inconsistent with the underwriters' gatekeeping role: the underwriters are the primary means to ensuring that applications comply with the Programs' requirements.

[95] However, the Task Force did observe other instances where BDOs did perform sufficient due diligence and identified one company's failure to disclose on its application potentially relevant lawsuits. The EDA eventually resolved the initial non-disclosure with the company.

b) Inconsistent Understanding of the Program Requirements Concerning Camden and Atlantic City

The EDA personnel interviewed thus far have, in some important areas, exhibited inconsistent, incomplete, or inaccurate understandings of certain Program requirements, specifically with respect to (a) the circumstances in which Grow NJ applicants are required to demonstrate a risk that their jobs may be relocated outside of New Jersey and (b) the effect such a relocation risk may have on the terms of any tax incentives award.

As discussed in Section IV(A)(1)(e) of this First Report, the Grow NJ Act expressly states that a "purpose of the [Grow NJ] program is . . . to preserve jobs that currently exist in New Jersey but which are in danger of being relocated outside of the State."[96] In most cases, Grow NJ applicants are indisputably required to demonstrate to the EDA, in order to qualify for tax incentives, that they are considering an out-of-state relocation. However, because of an ambiguity in the statute's text, it is arguable that tax incentives may be available (although only in a reduced amount, for reasons discussed below) for relocating existing New Jersey jobs to Camden or Atlantic City, even when no potential out-of-state relocation is contemplated.[97] The EDA has on one occasion approved tax incentives for a company that relocated from within New Jersey to Atlantic City even though that company was not contemplating a possible out-of-state relocation—thus, the company was approved for tax incentives even though its jobs were not "in danger of being relocated outside of the State."

Whether or not an out-of-state relocation is strictly required under the statute for projects in Camden or Atlantic City to receive tax incentives, it is indisputable, based on a separate provision of statute, that whether or not such an out-of-state relocation is contemplated is a critical factor bearing on, at a minimum, the potential size of any award. As discussed previously, the Grow NJ Act requires that every tax incentive award be anticipated to "yield a net positive benefit to the State."[98] In this context, the "benefit to the State" means tax revenues collectible by the State as a result of the fruition of the project for which the tax incentives were awarded—tax revenue, that is, that the State would not collect in the absence of the tax incentives. Under the statute, no tax incentive award under the Grow NJ program may be larger than the anticipated benefit to the State. If the anticipated benefit is smaller than the award that for which the applicant would otherwise be

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[96] N.J. Stat. § 34:1B-244(a).
[97] As discussed previously, EOA 2013 introduced this provision with respect to Camden, and the statute was amended again in 2014 to have the provision apply to Atlantic City as well.
[98] N.J. Stat. § 34:1B-244(a)(3).

eligible, then the award must be reduced. For example, if an applicant would otherwise be eligible for a $50 million award for a project in Camden, but the EDA anticipates that the project will yield only $10 million in resultant tax revenue to the State, then the applicant's award must be reduced to $10 million only rather than $50 million.

A company's certification that jobs are at risk of leaving the State—and thus that it is considering an out-of-state alternative—may have a critical and material effect on the net benefit test, particularly with respect to income taxes that accrue from employment. The net benefit test required by the Grow NJ Act is a statewide test that assesses benefits to the State as a whole—rather than to a particular locality within the State. When an applicant's jobs are already in New Jersey, any income taxes related to those jobs are factored into the net benefits calculation only if the jobs are at risk of being relocated out of state. There, the provision of tax incentives, which keeps the jobs in the State, provides a clear benefit to New Jersey. By contrast, if an applicant is not considering moving out of state, and a job will exist somewhere in New Jersey in any event, there can be no benefit to the State as a whole. Thus, the EDA's implementing regulations for Grow NJ provide that, for projects in Camden and Atlantic City, "[r]etained employees . . . shall not be included [in the net benefits calculation] unless the business demonstrates that the award of tax credits will be a material factor to retain the employees in the State . . . ."[99] This rule is also set forth in several EDA policy documents.

Some EDA employees demonstrated a limited understanding of these issues. At least two EDA employees believed that, as administered by the EDA, projects moving to Camden did have to show jobs were at risk of leaving the State.[100] Some were unclear about whether the possibility of an out-of-state relocation is strictly required as a matter of threshold eligibility (rather than a factor in award size) for projects in Camden or Atlantic City, and did not know whether the EDA had ever processed applications concerning projects in Camden or Atlantic City for which no potential out-of-state relocation was contemplated. Although the existence of a potential out-of-state relocation clearly has an effect on the net benefit test and, therefore, on the size of any potential

[99] N.J. Admin. Code § 19:31-18.7(c).

[100] *See* Hr'g Tr. (May 2, 2019) at 135:9-20 (testimony of David Lawyer, the EDA's managing director of underwriting since May 2017: "Q. And for companies that were, at the time of their application, they were already in New Jersey, does every Grow applicant need to show that the jobs were at risk, as the program was administered, does every applicant have to show that the jobs were at risk of moving out of the state? A. That is my understanding. Q. And that is true even where an application proposes to move jobs intrastate from a city outside of Camden to Camden? A. That is my understanding, yes.").

award, at least one EDA employee misapprehended this rule. Given that the risk of jobs leaving the State is a core element of the Grow NJ program, it is important for all EDA employees responsible for processing Grow NJ programs to fully understand the pertinent issues, and EDA employees should have a firmer understanding of them.

3. Due Diligence Failures

The Task Force has found that the EDA's due diligence practices in connection with review of applications have generally been insufficient. Program applicants are required to make a number of representations in connection with their applications, both about the applicant itself and about the circumstances under which they are seeking tax incentives. Because these representations are critical to determining whether the applicant is eligible for the tax incentives requested, it is important to conduct sufficient due diligence to detect fraud, misrepresentations, or error.

Many EDA employees we interviewed did not believe independent verification of an application's accuracy or truthfulness was warranted because the EDA required an applicant's CEO to certify under penalty of perjury that the representations contained in the application were accurate and that the CEO had taken steps to ensure that the application materials were complete. However, if the answers provided by an applicant are taken at face value, without any effort to cross-corroborate or verify through public sources, applicants could easily present and certify false, misleading, or inaccurate information to the EDA without consequence.

Some EDA employees stated that they conducted internet searches regarding applicants and their senior personnel to identify potential red flags and issues, but it appears that those searches, when conducted at all, were insufficiently broad and failed to identify key information that should have raised red flags or at least warranted follow-up questions to applicants. For example, the Grow NJ application requires applicants to state whether the applicant has ever been debarred by any state or federal governmental department, agency, or instrumentality. Under the EDA's regulations, such a debarment could constitute grounds for the EDA to deny an application for tax incentives.[101] One company, Holtec International, represented in its application—certified by its CEO—that it had no prior history of debarment.[102] In fact, however, Holtec had previously been debarred by the Tennessee Valley Authority, a congressionally chartered corporation of the United States. The EDA then approved Holtec for a $260 million award under Grow NJ. Had the EDA conducted cursory internet research, it could have found that Holtec's answer was inaccurate. Yet EDA

[101] N.J. Admin. Code § 19:30-2.2(a)(1)(10).
[102] *See* Exhibits 11 and 12.

personnel failed to independently uncover Holtec's misrepresentation when it approved Holtec's award, one of the largest tax incentive awards in New Jersey history.[103]

Although Holtec's undisclosed debarment was potentially disqualifying, other examples abound where readily available information—if the EDA had found it—would have at least merited follow-up questions to program applicants. However, even more concerning were examples found where EDA personnel did, in fact, conduct internet searches that yielded red flags, including relevant lawsuits involving the company, but EDA failed to investigate and conduct further due diligence that could have uncovered material misrepresentations. For example, NFI, L.P. ("NFI"), submitted its Grow NJ application on October 24, 2016. It asserted that in exchange for Grow NJ tax incentives, it would continue to employ 670 employees in New Jersey rather than move the jobs to Philadelphia. NFI submitted a chart of affiliates identifying the related companies, which included NFI Industries, Inc., National Freight, Inc., and NFI Interactive Logistics, LLC. As part of its application, NFI was required to answer a series of background questions related to legal matters. The application asked whether the "applicant, any officers or directors of Applicant, or any Affiliates (collectively, the 'Controlled Group') [had] been found guilty, liable or responsible in any Legal Proceeding for any of the following violations or conduct." NFI answered "No" for each listed question, which included offenses indicating a lack of business integrity or honesty, such as fraud, and violations of the governing hours or labor, minimum wage standards, and prevailing wage standards laws. While the EDA may have a timeframe that it considers relevant for legal proceedings, the actual application does not indicate that a company should limit disclosures to a period of five or ten years. Therefore, each company is presumed to have disclosed all legal proceedings relevant to the disclosure questions regardless of whether EDA would find it impactful on a company's eligibility.

The Task Force has reviewed the application and full company file of NFI and found that the EDA was aware of at least three lawsuits related to NFI.[104] In its Grow NJ transmittal form,

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[103] Last month, Holtec acknowledged that it did not disclose its prior debarment in its application and sought to amend its application. The EDA has since suspended Holtec's tax-incentive award, pending further investigation.

[104] First, an Equal Employment Opportunity Commission action in which NFI paid $45,000 to settle gender-discrimination allegations about unequal pay; second, a Department of Labor action in which NFI was ordered to pay 350 workers over $1 million in back wages for misclassifying them as exempt from overtime; and third, a Department of Labor action in which NFI was ordered to reinstate a trucker and pay him $276,870 after he alleged he was fired for refusing to make a trip that would have violated federal "hours of service" restrictions.

which is an internal request for application review, an EDA BDO, listed four articles highlighting these three lawsuits under the section "Google Search of Applicants/Owners." Our review of correspondence indicates that on October 24, 2016, the EDA BDO sent an email to Mr. Sheehan of Parker McCay, who represented NFI, asking for an explanation and status of the three cases she found based on her internet search. On October 31, 2016, Mr. Sheehan responded with a brief explanation and stated that NFI disputed each claim but settled "to avoid protracted and costly litigation." The EDA BDO referred the issue and lawsuits to an EDA Senior Legislative Officer. In her correspondence, the EDA BDO highlighted for the EDA Legislative Officer that NFI answered "No" for the legal questions on their application. Based on a review of the correspondence, it appears that the EDA Legislative Officer directed the EDA BDO to request the settlement agreements from Mr. Sheehan and had further communications with Mr. Sheehan regarding details and his initial concerns regarding lawsuits involving NFI.

While the Task Force appreciates that the EDA BDO conducted initial diligence, it believes that further diligence would have unveiled a criminal conviction and guilty plea by affiliate Interactive Logistics, Inc. d/b/a NFI Interactive Logistics, Inc. and at least two additional legal proceedings.[105] The Task Force reviewed publicly available documents indicating that in November 2005, an NFI-related entity, Interactive Logistics, Inc. d/b/a NFI Interactive Logistics, Inc., pled guilty to three counts of wire fraud for defrauding Anheuser-Busch.[106] In addition, the Task Force reviewed publicly available documents related to lawsuits alleging violations of wage and hours laws. The Task Force finds this concerning on numerous grounds. It further highlights potential misrepresentations by NFI, and Sidney Brown, NFI's CEO who certified on its behalf, that all information contained within the company's Grow NJ application was true. Second, it is concerning that—after the EDA questioned Mr. Sheehan and NFI about the discovered lawsuits—neither he nor Brown was forthcoming about the criminal conviction or additional lawsuits, especially those of a nature required to be disclosed on the EDA application. Finally, from an EDA perspective, the Task Force believes that in-depth due diligence would have found the publicly available lawsuits. While the EDA Legislative Officer identified the need to review the settlement agreements in the lawsuits that were found, neither he nor the EDA BDO seemed appropriately concerned that at the crux of the matter, NFI's application contained potential misrepresentations

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[105] *Interactive Logistics, Inc. v. Markel Insurance Co.,* No. 08-CV-1834 (D.N.J.); *Brime v. Eckenrode and Interactive Logistics, LLC*, No. 08-CV-0095 (E.D.V.A.) (previously captioned *Brime v. Eckenrode and Interactive Logistics, Inc. t/a National Freight, Inc.*).

[106] *United States v. Interactive Logistics, Inc.,* No. 05-CR-00872 (D.N.J.); *see* Exhibit 13.

and a potentially fraudulent CEO certification. Even more, despite learning this, the EDA approved NFI's application for an approximately $80 million award.

4. Deficiencies in Assessing Applicants' Alternative Relocation Sites

The Task Force has investigated applicants' consideration of locations outside of New Jersey. Because a core goal of the Grow NJ program is "to preserve jobs that currently exist in New Jersey but which are in danger of being relocated outside of the State,"[107] Grow NJ applicants are required to provide information about the locations in New Jersey and other states to which they are considering relocating.[108] The Task Force's investigation to date has found clear deficiencies in the EDA's evaluation of applicant submissions about these alternative sites. In some instances, Grow NJ applicants have made representations about a potential out-of-state alternative site that should have raised serious red flags about whether the applicant genuinely intended to move out of state, but the EDA failed to take any action to investigate the issue.

The Task Force has examined the EDA's processing of several applications of Program awardees thus far, and that investigation is ongoing. The Task Force selected certain applications to prioritize for investigation if it received information about red flags in connection with a particular application or applicant—for example, if a whistleblower indicated that there were potential concerns with a company's application or compliance with Program requirements. In some instances, however, the Task Force did not initially intend to include certain companies in its priority review, but information arising during the Task Force's investigation alerted it to potential issues that should be further examined.

As noted previously, the draft versions of the EOA 2013 that included revisions from Parker McCay were, from the Task Force's perspective, a very significant red flag. The Task Force remains skeptical that a company whose lobbyist had placed special provisions for its benefit in the tax-incentive legislation would have a legitimate business plan to move jobs to a different state. Indeed, three of these companies—Conner Strong & Buckelew Companies, LLC ("CSB"), The Michaels Organization, LLC ("TMO"), and NFI—had publicly committed to moving to Camden on September 24, 2015—thirteen months prior to their Grow NJ applications, which would seem

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[107] N.J. Stat. § 34:1B-244(a).

[108] N.J. Stat. § 34:1B-244(d) ("When considering an application involving intra-State job transfers, the authority shall require the business to submit the following information as part of its application: a full economic analysis of all locations under consideration by the business; all lease agreements, ownership documents, or substantially similar documentation for the business's current in-State locations; and all lease agreements, ownership documents, or substantially similar documentation for the potential out-of-State location alternatives, to the extent they exist.").

to directly belie their claim that they were considering an out-of-state move. Yet, although the Parker McCay-edited version of the EOA 2013 had, we have determined, been shared with the EDA's then President and Chief Operating Officer, Tim Lizura, we saw no evidence that Mr. Lizura considered these applications with any skepticism or alerted the BDOs and underwriters reviewing the applications to apply any heightened scrutiny themselves. We thus worried that the process may have been compromised.[109] We therefore made our review of the EDA's oversight of some of these applications a key priority.

To compound our concerns, on March 11, 2019, the Executive Chairman of CSB and member of the Board of Trustees of The Cooper Health System ("Cooper Health"), George Norcross, III, published an Op-Ed on *NJ.com*. In the Op-Ed, Mr. Norcross stated, among other things, that the Programs' tax credits were intended to "convince firms to move to Camden," but "were **not intended** to entice firms that were leaving the state to remain." (Emphasis added).[110] Mr. Norcross's contention caught the Task Force's attention because, in point of fact, every application for an in-state company that proposed a move to Camden did, in fact, certify that jobs were "at risk" of leaving the State (except one that had planned to eliminate jobs if denied tax incentives), including applications from entities with affiliations to Mr. Norcross, including CSB and Cooper Health.[111] We also learned that TMO and NFI were affiliated with Mr. Norcross in that their applications were related to CSB's application. The Op-Ed thus raised a concern about whether any of these companies had not, in fact, been considering moving out of the State at the time they applied for tax incentives under Grow NJ. The Task Force decided to review the applications for those companies and—even on a cursory review—additional concerns arose, and the Task Force determined that an examination of the EDA's oversight of these applications was appropriate.

Thus, we reviewed the applications of Cooper Health, CSB, TMO, and NFI, to examine whether the EDA gave any meaningful scrutiny to their certifications that jobs were at risk of leaving New Jersey and whether they had viable out-of-state locations that were bona fide, suitable,

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[109] To date, we have found no direct evidence that Mr. Lizura's actions and inactions were motivated by any corrupt intent.

[110] George E. Norcross, III, *George Norcross: We need tax incentives to continue to rebuild Camden*, NJ.COM, March 11, 2019, http://s.nj.com/okKoUPg.

[111] Although Cooper Health's application indicated that jobs were not at risk of leaving the State, it subsequently informed the EDA during the course of EDA's processing of its application that—in fact—it was considering an out-of-state move to Philadelphia. These circumstances are described more fully below. The EDA did not require Cooper Health to submit a revised application, nor did it require a new certification from Cooper Health's CEO.

and available.[112] After conducting this review, we found that the EDA's scrutiny of these four entities' applications was inadequate in several material respects and that, as a result, the EDA failed to discover significant problems with those applications. We describe below EDA's deficiencies in assessing these four applications.

a) The Cooper Health System

On November 7, 2014, Cooper Health applied to the EDA for tax incentives under the Grow NJ program. Just over a month later, the EDA approved Cooper Health for a tax-incentive award of $39,990,000, in exchange for Cooper Health's relocation of certain back-office operations from various existing sites in Cherry Hill and Mt. Laurel, New Jersey to Camden, New Jersey. During the EDA's processing of Cooper Health's Grow NJ application, Cooper Health represented to the EDA that it was considering relocating its operations to Philadelphia, Pennsylvania as an alternative to Camden. Based on this representation, an internal EDA memorandum recommended awarding the tax incentives to Cooper Health to "make New Jersey more competitive." However, there is significant evidence, described below, that Cooper Health's purported alternative location in Philadelphia was illusory, and the EDA failed to sufficiently investigate that possibility based on the information in its possession.

Cooper Health's tax credits were for its relocation of certain administrative functions to One Federal Street, Camden, New Jersey, in a building often referred to as the "L-3 Building." Internal Cooper Health documents indicate that Cooper Health favored the L-3 Building in Camden as a relocation site as early as March 2014, months before its November 2014 application for tax incentives: on March 28, 2014, Douglas Shirley, Cooper Health's CFO, sent an email to John Sheridan, Cooper Health's President and CEO: "I have the proposal . . . and it is very rich! From a cash flow and balance sheet [sic] the L-3 is the best deal by a long shot. No other option can touch it, so you need to be okay with this option before we go out with it."[113] In addition, an internal Cooper Health document dated April 1, 2014, entitled "Potential Cooper Office Options," contains a chart of three possibilities for Cooper Health's office, including the L-3 Building in Camden and two other potential locations—both also in Camden.[114] The chart does not list any potential Philadelphia location. The EDA did not request contemporary business records from Cooper Health concerning relocations it was considering, so it did not have the benefit of these documents.

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[112] The Task Force has examined several other applications for these same purposes but has not found other instances—at this stage—where serious concerns were apparent.
[113] Exhibit 14.
[114] Exhibit 15.

When Cooper Health initially applied to the EDA for tax incentives on November 7, 2014, it did not claim that it was considering relocating out of state. The application asked: "Are any jobs listed in the application at risk of being located outside of New Jersey?" Cooper Health answered "No."[115]

On November 8, 2014, the day after Cooper Health's application was filed, Cooper Health's representative, Kevin Sheehan of the Parker McCay law and lobbying firm, sent an email to an EDA employee that processes Grow NJ applications, copying EDA's Tim Lizura, to "give . . . a heads up that Cooper Hospital filed its GrowNJ application." Mr. Sheehan added, "As you review the application, if you need anything, let me know."[116]

A few days later, on November 10, 2014, the EDA employee responded to Mr. Sheehan with a list of several items the EDA needed, including a completed "Cost Benefit Analysis" (or "CBA") form.[117] The EDA's CBA forms are used by Grow NJ applicants to list certain information about the potential relocation sites the applicant is considering, and to show the difference in costs between, on the one hand, the more expensive New Jersey location for which the applicant is seeking tax incentives, and, on the other hand, the less expensive alternative location that the applicant will ostensibly relocate to if denied tax incentives in New Jersey. Responding to the EDA employee's request for a CBA form, Cooper Health's Vice President of Real Estate and Facilities, Andrew Bush, copying Kevin Sheehan, submitted to EDA on November 11, 2014, a CBA form that compared the costs of the L-3 Building in Camden, for which Cooper Health sought tax incentives, to the costs of Cooper Health's existing facilities in Cherry Hill and Mt. Laurel, New Jersey—not to the costs of any out-of-state alternative site.[118] In other words, the CBA form was consistent with Cooper Health's representation on its application that no jobs were at risk of being relocated outside of New Jersey, since the CBA listed only in-state locations as under consideration.

Two days later, on November 13, 2014, the EDA employee sent an email to Parker McCay's Mr. Sheehan: "I need to talk to you about Cooper, what time do you have today or tomorrow to talk?"[119] Mr. Sheehan responded later that day: "I have [sic] here for the rest of the day today. Let me know what time works for you."[120] Later that night, Mr. Sheehan wrote to the EDA employee

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[115] Exhibit 16.
[116] Exhibit 17.
[117] Exhibit 17.
[118] Exhibit 17.
[119] Exhibit 18.
[120] Exhibit 18.

again, under the subject line "Cost benefit." Mr. Sheehan wrote: "They are working on it. Will get to you ASAP."[121]

Several days later, on November 18, 2014, Mr. Sheehan sent an email to the EDA employee with an updated CBA form for the Cooper Health application.[122] That revised form compared the costs of the L-3 Building in Camden not, as previously, to the costs of Cooper Health's existing locations in New Jersey, but instead to the costs of a claimed alternative location at 1900 Market Street in Philadelphia.[123] The CBA form stated that the purported 1900 Market Street location was 120,000 sq. ft. and cost $23.50 per sq. ft. to rent.[124] In other words, the revised CBA form effectively communicated to the EDA that Cooper Health was considering potential relocation sites in Camden or in Philadelphia. The Task Force interviewed the EDA employee who had these communications with Cooper Health and its representative, Mr. Sheehan. The EDA employee said that he did not recall the phone call with Mr. Sheehan, but he insisted that he would not have suggested to Cooper Health that it should claim to be considering an out-of-state relocation when it was not sincerely considering one. The EDA employee stated that he believed Cooper Health was in fact considering an out-of-state relocation.

Once all necessary documents for Cooper Health's Grow NJ application were submitted, the application was transferred to an EDA underwriter. On November 24, 2014, the EDA underwriter assigned to the application sent an email to Mr. Bush seeking "back-up on the proposed terms for each of the locations, NJ and PA, ie term sheets, letters of intent and/or draft lease agreements."[125] The underwriter, in other words, asked Cooper Health to provide documentation of the Camden and Philadelphia locations that purportedly were under consideration for relocation.

Several days later, on December 1, 2014, Cooper Health's Mr. Bush wrote to the EDA underwriter: "Sorry for the delay in the response. . . . I am touring alternate locations in PA on Wednesday and hope to have term sheets by the end of the week."[126] The underwriter responded: "Thanks, it is very important that I have some back-up to the lease terms as presented in the Cost Benefit analysis – it's all verbal at this point?"[127] Mr. Bush replied: "All quoted numbers are verbal

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[121] Exhibit 19.
[122] Exhibit 20.
[123] Exhibit 20.
[124] Exhibit 20.
[125] Exhibit 21.
[126] Exhibit 21.
[127] Exhibit 22.

from prospective landlords in Pennsylvania. I expect to have proposals to justify the numbers by the end of the week."[128]

On December 5, 2014, Mr. Bush sent the EDA underwriter, copying the EDA employee who had previously communicated with Cooper Health, and Parker McCay's Mr. Sheehan, a lease proposal from a real estate broker, dated that same day, for space in Centre Square in Philadelphia.[129] The proposal was for 113,756 sq. ft. in the building at 1500 Market Street, in Philadelphia's Centre Square, offered for either $22 or $24.75 per rentable sq. ft. depending on the terms of the lease. Mr. Bush explained in his cover email that the lease proposal was from a prospective Philadelphia landlord, and noted that "**[t]he terms are slightly more aggressive than those presented in the cost benefit analysis meaning that there is more of a burden to Cooper to remain in NJ.**" (Emphasis added).[130] The Task Force interviewed the EDA employees who received this email from Mr. Bush. Both EDA employees told the Task Force that, based on Mr. Bush's representation that there was a "burden to Cooper to remain in NJ" because of the purported cost savings from relocating to Philadelphia, Cooper Health was sincerely considering relocating there.[131]

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[128] Exhibit 22. The Task Force has interviewed both the BDO and the underwriter responsible for the Cooper Health application. Both have indicated, credibly in our view, that they believed Cooper Health's representations that it was considering an out-of-state location as an alternative to Camden. Although Cooper Health has now publicly asserted that "the EDA, not Cooper, initiated requests for comparable leases of Philadelphia properties," both have denied this assertion. *See* Thomas W. Rubino, *Cooper Health official says the company's tax incentive award is appropriate, justified and legitimate*, NJ.COM, June 12, 2019, https://www.nj.com/opinion/2019/06/cooper-health-official-says-the-companys-tax-incentive-award-is-appropriate-justified-and-legitimate.html.

[129] Exhibit 23.

[130] Exhibit 23.

[131] Cooper Health's CEO certification, signed by the health system's CEO, Adrienne Kirby, was dated November 11, 2014—that is, prior to Cooper Health's November 18, 2014 submission of the CBA form with a purported Philadelphia alternative location at 1900 Market Street, and also prior to Cooper Health's December 5, 2014 submission of the lease proposal for 1500 Market Street in Philadelphia. Cooper Health did not submit a new CEO certification to EDA after it changed its application in this respect. Because Cooper Health has declined to cooperate with the Task Force's investigation, the Task Force has been unable to determine what Ms. Kirby did or did not know or believe concerning Cooper Health's relocation deliberations at the time she executed the certification.

The EDA underwriter prepared a Confidential Memorandum of Analysis, dated December 9, 2014.[132] The memorandum stated that Cooper Health had demonstrated that "rental costs in Camden are higher than leasing comparable space in Philadelphia, PA . . . . As a result, [Cooper Health] has applied for Grow NJ tax credits to offset these costs and make New Jersey more competitive."[133] In the "Conclusions" section of the memorandum, the underwriter stated that Cooper Health's jobs were "at risk of being located outside of New Jersey" and that the grant of tax credits under the Grow NJ program would be "a material factor in the company's decision."[134] The EDA underwriter also prepared a Project Summary memorandum, which similarly stated that Cooper Health was considering alternative relocation sites in Camden and Philadelphia, that hundreds of New Jersey jobs were "at risk of being located outside the State," and that Grow NJ tax credits would be "a material factor in the applicant's decision to make a capital investment and locate in Camden."[135] Under the "Conditions of Approval" section of the memorandum, it stated as Condition No. 1 that Cooper Health "has not . . . committed to remain in New Jersey."[136] The memorandum concluded by recommending that EDA's Board "approve the proposed Grow New Jersey grant to encourage Cooper Health System to locate in Camden."[137] The memoranda were provided to EDA's Board and, on December 9, 2014, the Board voted to approve Cooper Health to receive almost $40 million in tax incentives.

The Task Force has found evidence that the claimed alternative site in Philadelphia was not a genuine alternative site but, rather, was created solely for the purpose of submitting evidence of an alternative site to the EDA, thereby bolstering Cooper Health's claim for tax incentives. On November 25, the day after the EDA underwriter had sent an email to Cooper Health's Andrew Bush asking for "back-up" for the locations described on Cooper Health's CBA form, including the Philadelphia location, Mr. Bush emailed a real estate broker, Jon Sarkisian at the CBRE brokerage firm, under the subject line "favor."[138] Mr. Bush's email asked the broker to produce a term sheet for a "credible" rental location in Philadelphia that would match the space (120,000 sq. ft.) and cost

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[132] Exhibit 24.
[133] Exhibit 24.
[134] Exhibit 24.
[135] Exhibit 25.
[136] Exhibit 25.
[137] Exhibit 25.
[138] Exhibit 26. The Task Force notes that CBRE has been entirely cooperative with the Task Force's investigation to date. The Task Force has no reason to believe that anybody at CBRE other than the persons named in this First Report had any awareness of or improper involvement in the matters discussed herein.

($23.50 per rentable sq. ft.) specifications of the Philadelphia location described in the CBA that Cooper Health had submitted to the EDA on November 18, 2014:

> As part of our EDA application we need a term sheet for a potential location outside of NJ.
>
> I need a **credible location that is LESS expensive than L3**. I think that Center Sq may be the right comp – the building is listed by CBRE Given that this building is within the CBRE family – can you get me a term sheet for 120k sf? **Quietly? No probability of us moving to Center Sq, so I don't want to make too much noise**
>
> I need a full service number of $24/sf or less to make the numbers work. Space can be as-is for 10 or 15 year term.
>
> Let me know
>
> Thanks
>
> Andy

(Emphasis added).[139] The obvious reference is that Mr. Bush was asking Mr. Sarkisian to provide a sham term sheet that could be supplied to the EDA as evidence of its bona fide intent to relocate outside New Jersey, when in fact Cooper Health had no such intention.

Although obviously the EDA was not copied on that email, Cooper Health's application file contained numerous red flags that should have called into question the sincerity of its statement that it was considering relocating to Philadelphia and that the cost differential between the two proposed locations presented a "burden to Cooper to remain in NJ."[140] Cooper Health's initial application did not claim any possibility of an out-of-state relocation—and, indeed, expressly disclaimed the possibility. Only after the application was submitted to the EDA did Cooper Health provide purported evidence of an out-of-state location and claim that there was a "burden . . . to remain in NJ." Even at that point, Cooper Health made inconsistent representations about the Philadelphia site in question, first citing one address (1900 Market Street), and then citing another (1500 Market

[139] After Mr. Bush sent the request to Mr. Sarkisian for a "credible" location, Mr. Sarkisian responded later that day, noting that he had received the email as well as a voicemail from Mr. Bush. Mr. Sarkisian added, "I like [sic] to speak to you the numbers may not come in the area that you thought. Call me in the office tomorrow." Mr. Bush responded, "Will do." Exhibit 26.
[140] Exhibit 23.

Street). Those facts should have alerted the EDA underwriter to a potential problem, prompting additional diligence. However, the EDA failed to further investigate the facts to ensure that Cooper Health was genuinely considering relocating to Philadelphia, and that the location was bona fide, suitable, and available.

The EDA Board approved Cooper Health for an almost $40 million award on December 9, 2014.[141] The Task Force requested that the EDA recalculate the award that Cooper Health could have received if it had communicated to the EDA, as it had communicated to the real estate broker, that there was "[n]o probability"[142] of Cooper Health relocating to Philadelphia instead of Camden. Based on a recalculated net benefits analysis, the EDA concluded that Cooper Health would have qualified for only a $7.15 million award at most. Therefore, the failures in the EDA's processing of Cooper Health's Grow NJ application appear to have resulted in over $32 million in improperly approved tax incentives, putting aside the potential ramifications of Mr. Bush's apparent misrepresentation.

b) Conner Strong & Buckelew, The Michaels Organization, and NFI

CSB, TMO, and NFI submitted Grow NJ applications on October 24, 2016.[143] The three companies sought tax incentives in connection with joint plans to move into a new office tower on the Delaware River waterfront of Camden, New Jersey (the "Camden Tower"). Floors 15 through 18 of the Camden Tower (110,161 sq. ft.) were allocated to CSB, floors 12 through 14 (101,511 sq. ft.) were allocated to TMO, and floors 9 through 11 (101,511 sq. ft.) were allocated to NFI. The Camden Tower was to be constructed by the Liberty Property Trust development firm.

i) Background Context

Although CSB, TMO, and NFI submitted their Grow NJ applications to the EDA in October 2016, the EDA was aware of their plans to relocate to Camden long before then.

In September 2014, more than two years before the companies filed their applications, senior EDA management held a meeting with Philip Norcross of Parker McCay and several

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[141] Cooper Health could have potentially qualified for a larger award, but during EDA's processing of the application, Cooper Health removed a number of jobs from the application to keep the award under $40 million. Under EDA policy, awards over $40 million require additional scrutiny and processing time.
[142] Exhibit 26.
[143] Exhibits 27, 28, and 29.

representatives from Liberty Property Trust. The purpose of the meeting, as described in an email setting it up, was to discuss "a large office building on the Camden Waterfront."[144]

A year later, on September 24, 2015, CSB's Executive Chairman, George E. Norcross, III, sent an email attaching a press release to the EDA's then President and Chief Operating Officer Tim Lizura discussing Liberty Property Trust's plans for the Camden waterfront, including the Camden Tower. The press release listed "local leaders who have **committed** to investing in the project either personally or through their firms," including "George E. Norcross, III, Executive Chairman, Conner Strong & Buckelew," "John O'Donnell, President, The Michael's Organization," and "Sidney Brown, Chief Executive Officer, NFI, and his family." (Emphasis added).[145]

That same day, then-Governor Chris Christie, then-Mayor Dana Redd, and others hosted a major press conference announcing the Camden waterfront development at the Camden Aquarium. George Norcross attended the event. At the event, a reporter for *NJTV News* asked Mr. Norcross, "It's been reported that you're going to put $50 million into the project, is that true?" He responded, "It's absolutely true. I **committed** to do this when I was trying to persuade one of the biggest real estate concerns in the country to become part of this effort, and we all thought that was going to be a credible act, and we're putting our money where our mouths are, and we're looking forward to being a part of it." (Emphasis added).[146] Press coverage around that time indicated that CSB, TMO, and NFI were expected to relocate to the new Camden development.[147]

Internal emails from the EDA show that Mr. Lizura attended the press event, at which he spoke to at least one reporter and one representative from Liberty Property Trust, the developer of the project.[148] But, later, when the companies were preparing their applications for tax incentives

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[144] Exhibit 30.
[145] Exhibit 31.
[146] *See* Michael Aron, *Christie Announces Historic $700 Million Redevelopment Project in Camden*, NJTV NEWS, Sept. 24, 2015, https://www.njtvonline.org/news/video/christie-announces-historic-700-million-redevelopment-project-in-camden/ (transcription from video).
[147] *See, e.g.*, Allison Steele, *Plans for Vast New Development on Camden Waterfront*, PHILA. INQUIRER, Sept. 24, 2015, https://www.inquirer.com/philly/business/20150924_Top_developer_to_announce_Camden_waterfront_project.html (reporting, based on an anonymous source, that CSB was "considering moving its headquarters into the development" and TMO and NFI were also "expected to join the project").
[148] Mr. Lizura sent an email to several EDA staff members saying that he was "[h]eading down now" when he was leaving for the event. *See* Exhibit 32.

based on representations that they were considering out-of-state locations and requested an initial assessment of the net benefits test, an EDA employee indicated that he planned to run the test assuming that no jobs were at risk of leaving the state—and Mr. Lizura directed the employee to run a preliminary assessment as if the jobs were at risk.

Specifically, on August 31, 2016, Kevin Sheehan of Parker McCay sent an email to an EDA BDO requesting that preliminary award calculations be run for CSB, TMO, and NFI.[149] The BDO forwarded Mr. Sheehan's email to an EDA underwriting supervisor, Director of Bonds and Incentives John Rosenfeld, saying: "[These] are all the applicants that may go into the LPT [Liberty Property Trust] space at the Camden Waterfront. All three would like to know what their award could potentially be before focusing their efforts on an application for this space, especially since it's expensive."[150] When Mr. Rosenfeld ran the numbers for two of the three companies later that day, he explained the results internally to others at EDA as follows: "I would advise caution on these numbers but, based on the extremely limited information involved, it looks like these applicants COULD have a Net Benefit of approximately $36.8M and $43.3M respectively."[151]

A few days later, the assigned EDA BDO copied Mr. Lizura into her email chain with Mr. Rosenfeld, saying as follows: "Hi John, are these [calculations] including the new and retained job numbers that are listed below? Also Tim has requested to see the reports so he can review them as well, thanks!" Mr. Rosenfeld replied that he did not include any credit for income taxes related to jobs retained in New Jersey, because he had "assumed that this was a situation where the jobs would stay where they are in NJ without the award . . . ." Mr. Lizura flatly told Mr. Rosenfeld, "**The retained jobs are at risk. Can you run them as such**." (Emphasis added).[152]

Mr. Lizura's instruction to Mr. Rosenfeld to assume that the jobs were at risk, given the well-publicized commitment made by Mr. Norcross at the press conference that he attended, certainly invites skepticism. In an interview with the Task Force, Mr. Lizura said that he was merely instructing Mr. Rosenfeld to run the assessment using the numbers that Mr. Sheehan had provided and was not making a factual statement about whether the "retained jobs" were "at risk." He further indicated that, at that stage, he deferred to Mr. Sheehan about whether the jobs were "at risk" because Mr. Sheehan knew the tax-incentive programs well and understood their requirements. Mr. Lizura also stated that he viewed the statements in the September 2015 press

[149] Exhibit 33.
[150] Exhibit 33.
[151] Exhibit 33.
[152] Exhibit 33.

release and press conference that CSB, TMO, and NFI had "committed" to the Camden waterfront development project only as a commitment to invest in the real estate project, and that he was not aware of whether CSB, TMO, or NFI had committed to relocate to Camden at any point before their applications were filed.[153] Given the statements a year earlier that the very companies applying had "committed" to Camden, the Task Force believes that these applications should have been scrutinized, particularly given the size of the awards at stake. Indeed, despite his instruction to Mr. Rosenfeld to defer to Mr. Sheehan's numbers about at-risk jobs, Mr. Lizura indicated during this interview with the Task Force that he instructed his team to pay particular attention to the applications because they involved companies related to Mr. Norcross. Mr. Lizura did not, however, identify any particular steps he asked the team to take to scrutinize the applications, and the Task Force has found no evidence of any. In any event, Mr. Rosenfeld, after re-running the test based on Mr. Lizura's instruction, said: "With the at risk jobs, they both get to about $88.8M in net benefit . . . ."[154] The final awards were granted based substantially on that calculation.

ii) The Applications

When CSB, TMO, and NFI submitted their Grow NJ applications on October 24, 2016, notwithstanding the prior public reports that the three companies had already "committed" to relocating to Camden, the companies all stated that they were considering a potential relocation to Philadelphia as an alternative.[155] Specifically, each company stated "Yes" in response to the application's question of whether jobs were at risk of being located outside of New Jersey and listed "Pennsylvania" as in competition with New Jersey for the jobs.[156] Each company stated, in virtually identical language, that the company's "business is expanding and requires additional space. If the credits are not awarded, the business will seek to relocate at a less expensive location outside of New Jersey."[157] Each company's application stated that the company had retained real

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[153] Even if CSB's, TMO's, and NFI's only "commitment" was to invest in the real estate project, and not to relocate their offices there, as Mr. Lizura claims to have believed, it nonetheless is difficult to understand why a different understanding would not emerge once the companies filed their applications and indicated their intent to relocate there. The EDA had the authority to request documentation from CSB, TMO, and NFI that would have revealed the nature of the "commitment" the companies had made and when they made it, but the EDA failed to exercise such authority.
[154] Exhibit 33.
[155] Exhibits 27, 28, and 29.
[156] Exhibits 27, 28, and 29.
[157] Exhibits 27, 28, and 29.

estate brokers "to identify Class A office space in Philadelphia."[158] Real estate proposal letters from real estate brokers for Philadelphia space for each company were attached to the applications.[159] However, TMO's and NFI's proposal letters for space in Philadelphia had already expired by the time the applications were filed. (CSB's proposal letter did not specify an expiration date.)

On November 18, 2016, the EDA underwriter assigned to the three companies' applications sent an email to Kevin Sheehan of Parker McCay, who represented all three companies, to ask whether the companies still had valid offers for space in Philadelphia, because the real estate proposal letters submitted with the companies' applications appeared to have expired.[160] The underwriter followed up ten days later, also asking Mr. Sheehan to clarify how many employees at the three companies were at risk of moving out of New Jersey.[161] Mr. Sheehan replied that "[a]ll employees are at risk in all 3 companies."[162] On November 30, 2016, Mr. Sheehan sent the EDA underwriter a new real estate proposal letter for CSB, dated December 1, 2016, outlining a proposal for space in Philadelphia.[163] The December 1, 2016 real estate proposal differed significantly from the prior real estate proposal that CSB had submitted with its application. The initial proposal offered approximately 150,000 sq. ft. of space on the third through seventh floors, and the eleventh and twelfth floors, of the building located at 1601 Market Street in Pennsylvania.[164] CSB's new letter offered the company "approximately 110,000" sq. ft. of space on the third through seventh floors and the thirteenth floor of the building. The letter stated that it would expire on December 31, 2016.[165]

Two months later, on March 1, 2017, Mr. Sheehan sent the EDA underwriter new real estate letters for NFI and TMO, outlining proposals for both companies for space at 1500 Spring Garden Street in Philadelphia.[166] Both real estate proposals differed from the initial, expired proposals that the companies submitted with their applications in respects, but the changes with respect to TMO's proposals were significant. TMO's initial real estate proposal, dated August 30, 2016, had offered

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[158] Exhibits 27, 28, and 29.
[159] Exhibits 34, 35, and 36.
[160] Exhibit 37.
[161] Exhibit 38.
[162] Exhibit 38.
[163] Exhibit 39.
[164] Exhibit 34.
[165] Exhibit 39.
[166] Exhibits 40 and 41.

the company 103,491 sq. ft. of space on the second floor of 1500 Spring Garden Street.[167] The proposal further stated that, in the alternative, TMO was offered 103,710 sq. ft. of space on the first and seventh floors of the building.[168] TMO's second real estate proposal, dated February 28, 2017, offered the company 95,928 sq. ft. of space divided between the basement level, two separate suites on the first floor, a suite on the seventh floor, and another suite on the twelfth floor.[169] The proposal letter also stated that the space on the seventh floor—which comprised approximately a third of the total space offered to TMO—was "encumbered by a Right of First Offer in favor of [another company]."[170] Both NFI's and TMO's real estate proposal letters stated that they would expire on March 24, 2017.[171]

The differences between CSB's, NFI's, and TMO's first and second sets of real estate proposal letters for Philadelphia are summarized below:

Company	**CSB**		**NFI**		**TMO**	
Address	**1601 Market Street**		**1500 Spring Garden Street**		**1500 Spring Garden Street**	
Proposal	**First**[172]	**Second**[173]	**First**[174]	**Second**[175]	**First**[176]	**Second**[177]
Date	8/29/2016	12/1/2016	8/29/2016	2/28/2017	8/30/2016	2/28/2017
Total sq. ft.	153,345	~110,000	103,491	93,308	103,491 OR 103,710	95,928
Floors	3-7, 11-12	3-7, 13	2	2	2 OR 1,7	Basement, 1, 7, 12
Expiration	Unspcfd.	12/31/2016	9/9/2016	3/24/2017	9/9/2016	3/24/2017

[167] Exhibit 35.
[168] Exhibit 35.
[169] Exhibit 41.
[170] Exhibit 41.
[171] Exhibits 40 and 41.
[172] Exhibit 34.
[173] Exhibit 39.
[174] Exhibit 36.
[175] Exhibit 40.
[176] Exhibit 35.
[177] Exhibit 41.

The EDA underwriter prepared Project Summary memoranda based on the information provided by the companies.[178] Each company's memorandum stated that the company was considering between relocation in the Camden Tower or an alternative location in Philadelphia, that their New Jersey jobs were "at risk of being located outside the State," and that Grow NJ tax credits would be a "material factor" in the company's decision whether to locate in Camden.[179] Under the "Conditions of Approval" section of each memorandum, it stated as Condition No. 1 that the company "has not . . . committed to remain in New Jersey."[180] Each memorandum concluded by recommending that EDA's Board "approve the proposed Grow New Jersey grant to encourage [the respective company] to locate in Camden."[181] The memoranda were provided to EDA's Board and, on March 24, 2017, the Board voted to approve CSB, TMO, and NFI for total tax incentive awards of almost $245 million—$86,239,720 for CSB, $79,378,750 for TMO, and $79,377,980 for NFI.

The Task Force has discovered evidence appearing to indicate that the three companies did not genuinely consider Philadelphia as an alternative location to Camden. In August 2016, only a few months before submitting their applications, and almost a year after the press conference during which their "commitment" to the Camden project was reported, Kevin Sheehan appears to have reached out to a real estate broker, Ken Zirk at CBRE, to solicit offers for real estate in Philadelphia. After the initial outreach, the companies collaborated to obtain proposals for Philadelphia real estate to submit to the EDA, and NFI led the efforts on behalf of all companies.

On August 26, 2016, NFI's Chief Financial Officer, Steven Grabell, sent an email to TMO's Chief Financial Officer, Joseph Purcell, and CSB's Chief Financial Officer, John Muscella, to explain that he had authorized the real estate broker "to proceed full speed ahead with getting a proposal for 1500 Spring Garden."[182] NFI's Mr. Grabell wrote that the building located at 1500 Spring Garden Street was large enough for both NFI and one other company to obtain proposals from, and further, the real estate broker had "identified an additional possibility for 95,000 square feet at 1601 Market" that the third company "could use."[183]

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[178] Exhibits 42, 43, and 44.
[179] Exhibits 42, 43, and 44.
[180] Exhibits 42, 43, and 44.
[181] Exhibits 42, 43, and 44.
[182] Exhibit 45.
[183] Exhibit 45. Meanwhile, Mr. Zirk reached out to another broker who represented the landlord for 1601 Market Street. Mr. Zirk's note, expressing interest in the building on behalf of CSB, was forwarded to the building's landlord, who was surprised by the request: "This does not make any sense, we get on Friday afternoon a [request for proposal] that is due on Monday? Where is this

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PHILIP D. MURPHY
Governor

Several days later, on August 29, 2016, NFI's Mr. Grabell wrote to Mr. Zirk, the real estate broker, to ask when the companies would be getting term sheets for the 1500 Spring Garden and 1601 Market properties in Philadelphia.[184] Later that day, Mr. Zirk sent one proposal letter, for NFI alone, for 1500 Spring Garden Street.[185] That evening, Parker McCay's Mr. Sheehan wrote to the group of CFOs for the three companies and the broker, noting that the proposal was for NFI and asking, "Is there one for Michaels?"[186] In response, NFI's Mr. Grabell stated: "Enough space for Michael's in that building as well. **I think it would be a little suspicious to ask for a duplicate**. Any thoughts?" (Emphasis added).[187] TMO's Mr. Purcell responded and wrote that he had understood that all three of the companies were "going with the 1500 Spring Garden Property."[188] However, in view of the concern that it would be "a little suspicious" for multiple companies to claim the same alternative location in Philadelphia, TMO's Mr. Purcell wrote that he would be willing for TMO "to go with" a different location in another city entirely—Fort Washington, Pennsylvania, instead of Philadelphia—if one of the other two companies requested it.[189] NFI's Mr. Grabell replied that "1500 Spring Garden has space for 2 of us, but not 3. That is why we reached out to 1601 Market."[190] Mr. Grabell asked Mr. Zirk whether he would "feel comfortable getting a similar quote for Michael's for 1500 Spring Garden?"[191] Mr. Zirk responded that he would discuss with the landlord's broker "tomorrow first thing."[192] TMO ultimately obtained a

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tenant from? How would we not have known about a 100,000 SF prospects [sic]?" The broker responded with a lengthy explanation, noting, among other things, that CSB's "principal, George Norcross, is a major political figure in South Jersey & very well connected locally." The broker wrote to the landlord that CSB "had been attempting to [relocate to] Camden with Liberty Property Trust but the deal apparently got too expensive & they didn't get the tax breaks/incentives that they were seeking," so CSB had decided to move the jobs to Philadelphia instead. Exhibit 46. In fact, however, CSB had not yet applied for tax incentives in New Jersey at that point, let alone been rejected for them.

[184] Exhibit 47.
[185] Exhibit 47.
[186] Exhibit 48.
[187] Exhibit 48.
[188] Exhibit 48.
[189] Exhibit 48.
[190] Exhibit 48.
[191] Exhibit 48.
[192] Exhibit 48.

proposal letter for 1500 Spring Garden, and CSB obtained a proposal letter for 1601 Market Street, which both companies submitted with their applications in October 2016.

Although the EDA did not have access to the companies' emails with the real estate broker, which the Task Force obtained, there were nonetheless clear red flags in CSB's, TMO's, and NFI's EDA application and in the public record that should have caused EDA personnel to question the three companies' statements that they were considering relocating out of the State. As discussed above, there were public statements, of which senior EDA leadership was aware, indicating that the three companies had already "committed" to relocate to Camden long before they claimed to be considering relocating to Philadelphia. Despite these public statements, EDA leadership appear to have instructed EDA staff that the companies' jobs were "at risk."

In addition, at the Task Force's public hearing on May 2, 2019, the current Managing Director of the EDA's the Underwriting department, David Lawyer (who did not work on these applications and was not responsible for the Grow NJ program at the time they were processed) testified that it was "unusual" for companies to submit expired proposal letters with their tax incentive applications, and the fact that the letters had expired when they were submitted "casts doubt on whether that site [was] available."[193] Mr. Lawyer also testified that the changes to the amount and the configuration of the space in TMO's alternative-site proposal, as well as the fact that a significant portion of the space was encumbered by a right of first offer, raised red flags about the sincerity of the company's consideration of the property.[194] Mr. Lawyer testified that, in his view, the issues with CSB's, TMO's, and NFI's real estate proposals raised serious questions, "because . . . there's a pattern."[195] Similarly, John Boyd, an expert in corporate site selection, testified that it is common for companies considering relocation to negotiate for extended offer periods to provide adequate time to assess the suitability of potential real estate.[196] That these companies did not do so but instead submitted expired real estate offers, therefore, was a red flag. Mr. Boyd further testified that in his experience, barring extraordinary circumstances like emergency relocation after a natural disaster, companies never want office space spread out over noncontiguous floors of a building of the sort TMO was purportedly considering, spread out across

[193] Hr'g Tr. (May 2, 2019) at 150:4-25, 162:12-16.
[194] Hr'g Tr. (May 2, 2019) at 163:12-17, 164:14-19.
[195] Hr'g Tr. (May 2, 2019) at 164:23-165:6.
[196] Hr'g Tr. (May 2, 2019) at 108:10-109:6.

four separate floors, including the building's basement.[197] The EDA staff, however, took no action to further investigate based on these and other red flags.

In 2017, the EDA approved CSB, TMO, and NFI for almost $245 million in tax incentive awards collectively—approximately $86.2 million for CSB, $79.4 million for TMO, and $79.4 million for NFI. The Task Force requested the EDA recalculate the awards the three companies could have received if they had communicated to the EDA that they were not considering any potential relocation to Philadelphia instead of Camden—which, based on the evidence discussed above, appears to have likely been the truth. Based on recalculated net benefits analyses, the EDA concluded that CSB's award would have stayed the same ($86.2 million), that TMO would have qualified for only a $60.8 million award at most (rather than $79.4), and that NFI would have qualified for only a $27.2 million award at most (rather than $79.4). Therefore, the EDA's failure to investigate the red flags in these companies' applications could have resulted in over $70 million in improperly approved tax-incentive awards.

5. Lack of Proper Reporting Channels

The EDA does not have official reporting channels in place for the processing, review and recording of internal or external complaints about Program awardees or applicants and does not maintain a "hotline" or reporting line for outside parties to report potential misconduct related to the EDA's tax incentive or other programs. The absence of such reporting mechanisms makes it more likely that misconduct—whether on the part of EDA employees or companies—will be missed.

Several EDA employees we interviewed suggested that external complaints or tips should be elevated to an individual in Human Resources or the Deputy Attorney General, but there was no official reporting line or process for ensuring that all complaints and tips were carefully considered and escalated to the appropriate individuals. Nor was there an official record of such complaints or tips maintained within the EDA. Two BDOs we interviewed recalled outreach from FBI agents regarding a potentially fraudulent application. Those BDOs recalled that the information was generally "disseminated" amongst the directors and Deputy Attorney Generals, but there was no formal system for tracking flagged companies. In another instance, a local contact advised a BDO Program Manager that a Grow NJ awardee had recently fired 80 employees—or 30% of its workforce. The Program Manager who received this notice recalled that he referred the information to the Director of Portfolio Management and Compliance but was not involved in any further action. The Managing Director of Business Development indicated that there was no policy regarding how to treat this type of information but believed the information would have been "socialized" within

[197] Hr'g Tr. (May 2, 2019) at 109:11-110:8.

the EDA and referred to the Portfolio Management and Compliance group if it involved a tax incentive grant recipient. Although we believe that, in the latter example, the information ultimately reached the appropriate individuals, an express policy regarding the steps required to process and record this type of information would substantially improve the EDA complaint processing to ensure that information from outside parties regarding potential misconduct is not missed.

VI. THE ACCELERATED RECERTIFICATION PROGRAM (THE "ARP")

A. Introduction

As discussed above, in order to fully investigate the administration of the Programs, the Task Force undertook to examine the EDA's processing of awards for companies that applied for and received tax-incentive credits under the Programs. Given the findings of the Comptroller's audit, moreover, the Task Force has sought to determine whether each company in scope was compliant with applicable statutory, regulatory, and administrative requirements when the EDA approved its application and when it received tax credits under Grow NJ or ERG. To facilitate an investigation and review process that promotes resource efficiency, collaboration with companies, and expedient processing for compliant companies, the Task Force established the ARP. During its initial outreach and communications with companies in scope, the Task Force received overwhelming interest in the ARP. As a result, the Task Force announced the ARP during its first public hearing on March 28, 2019.

Without an expedited process of the sort provided by ARP, the Task Force would have conducted a broader investigation into each company's award. This could have included expansive document requests, interviews of relevant company personnel, and extensive document and data review. As an alternative, the ARP provides companies a streamlined process to proactively establish that they are in compliance with the Programs' requirements. If a company declined to participate in the ARP, or if the Task Force deemed it ineligible, the company's award is subject to the broader investigative process necessary to carry out the Task Force's mission.

B. ARP Participant Companies

The Task Force deems companies eligible for the ARP if the company (1) completes and submits an initial affidavit (the "ARP Initial Affidavit") and (2) the Task Force has not received or identified information suggesting misconduct, fraud, or other non-compliance with applicable requirements with respect to the company's application for, approval for, or issuance of tax incentives.

The Task Force requires each company's CEO, or equivalent personnel, to execute the ARP Initial Affidavit, which provides additional company information to the Task Force. The ARP Initial Affidavit requires companies to describe their efforts to comply with the Task Force's document preservation directive and to identify document custodians and third parties that may possess relevant documents. Companies must also agree to voluntarily and promptly produce relevant documents to the Task Force. As of the date of this Report, 53 companies have pursued participation in the ARP. Despite the overwhelming participation in ARP, we note that approximately 8 otherwise eligible companies expressly declined to participate in the ARP. We appreciate that each company operates under a different set of resources, frameworks, and stakeholders. Therefore, we emphasize that at this time, we cannot— and have not—drawn any conclusions about companies that did not elect to participate in the ARP.

There have been several instances where companies sought inclusion into the ARP, but their eligibility is still under consideration by the Task Force for myriad reasons. In some instances, the Task Force has become aware of concerning information regarding the company's application or award. For example, for a number of companies, the Task Force has learned through independent evidence and information that the company's assertions regarding its intention to relocate are questionable. In these cases, proposed jobs may not have actually been at risk of leaving or locating outside of New Jersey, contrary to the companies' representations to the EDA. The Task Force reserved the option to investigate further before allowing the companies in question to participate in the ARP.

For other companies, the Task Force has become aware of information suggesting that these companies committed to locate in New Jersey before they submitted their EDA application. In other circumstances, the Task Force is aware of information suggesting misrepresentations or misconduct in connection with the jobs requirements of the award. In these cases, the Task Force reserved the ability to further investigate and review written responses and assertions made to the EDA to determine whether a company's application contained misrepresentations.

Several companies that exhibited threshold issues of the sort described above submitted the ARP Initial Affidavit. In the interest of transparency and continued cooperation, the Task Force contacted these companies to discuss obstacles to their ability to participate in the ARP. In many instances, companies were not deterred by this message and have continued to work with the Task Force to provide requested documents and information. The Task Force is reviewing this information before confirming the companies' categorization going forward.

Finally, there is a tranche of companies that the Task Force disqualified or deemed ineligible for ARP participation. The Task Force has disqualified companies where the Task Force has

identified a reasonable basis to believe that further investigation may reveal instances of misconduct, fraud, violations of applicable requirements, or other issues suggesting the company's lack of good faith. Separately, the Task Force may also disqualify companies where they fail to comply with the Task Force's requests or the ARP requirements.

C. ARP Process

In order to establish a process that would enable it to determine whether a company was in compliance with Program requirements, the Task Force carefully reviewed related statutes, EDA regulations and requirements, and met with key EDA personnel to determine exactly what it means "to be compliant." Thereafter, the Task Force created a framework for information requests, document collection, and interviews that would provide adequate information for the Task Force to review and make a determination of compliance with Program requirements. The Task Force has taken care to continue an open dialogue with each participating company to better understand the company's framework, business, and key stakeholders. Accordingly, while the Task Force has established a process for the ARP, it also is working collaboratively with each company, with an understanding that each company's documentation, application, and purported needs for the tax incentives vary significantly.

From a process perspective, once companies submit the ARP Initial Affidavit and are deemed eligible by the Task Force, the Task Force requests certain written responses, with supporting documents where necessary ("Verifying Documents"), related to each company's application. The Task Force's ARP for Grow NJ requires the company to submit additional documentation related to the company's good faith business plan to relocate or locate in New Jersey, its plan for new or retained full-time jobs, and its expenditures comprising its capital investment. The Task Force's ARP for ERG requires submission of documentation related to the project's financing gap and development and the project developer's good standing. While the ARP requires documentation beyond what the EDA requested, these requests are narrowly tailored to identify representative materials that will allow the Task Force to examine the company's application and award.[198] As part of the review process, the Task Force engages in open communication with the company for clarifications, context, and additional information.

A company must provide a final affidavit from its CEO, or equivalent personnel, ("Verification Affidavit") and the requested Verifying Documents. To assist companies, the Task Force provides a template Verification Affidavit that the company tailors to its specific

[198] For example, to assess the company's good faith intentions to locate to New Jersey, the Task Force requests contemporaneous business records or communications discussing the relocation plan and the suitability of the proposed alternative site.

circumstances. Thereafter, the company submits a draft affidavit. The Task Force reviews the information supplied to determine whether the company applied for its tax-incentive in good faith and with accurate information; met the application's requirements; and complied with the program requirements for each and every subsequent year it participated in the Programs. If the Task Force can make these determinations based on the information the company provides, the Task Force will accept a final Verification Affidavit. Upon successful completion of ARP, the Task Force will send a verifying closing letter ("Closing Letter"), confirming the company's successful re-certification.[199]

D. Initial Findings

The ARP process has provided the Task Force with opportunities to identify deficiencies with the Programs' designs and with the EDA processes to implement the Programs. By engaging with companies in the ARP and by collecting, reviewing, and analyzing information and data from the company's internal deliberations, the Task Force has been able to evaluate the requirements and EDA regulations from the company perspective.

Based on this examination, the Task Force has determined that both the existing legislation and the EDA requirements are ambiguous in certain respects that has impacted the EDA's ability to ensure consistency in how these requirements are applied across project applicants.[200] Some examples include:

- **EDA verification of cost benefit analysis**: An ARP company explained that after it submitted its application materials and cost benefit analysis, the EDA did not request any support for the line-item estimates in the company's cost benefit analysis, which showed that New Jersey was more expensive than the proposed alternate location. The company agreed that at the time of its application, the EDA had no verification that the line items in

[199] However, the Task Force's Closing Letter has no binding effect on any other agency or office of the State of New Jersey. Moreover, should the Task Force become aware of credible reason to believe there was misconduct, the Task Force reserves the right to make such information known to other law enforcement agencies.

[200] We understand that the EDA has, in the last year or so, begun to implement solutions to these deficiencies through its own processes and approval requirements.

its proposed estimate were accurate and not exaggerated, estimated, or manipulated in any way.[201]

- **Clear legislative guidance and definitions for award bonuses categories**: After another ARP company submitted its initial application to the EDA, the EDA questioned whether it qualified as a technology business for the purposes of an award bonus. Under the Grow NJ statute as amended by EOA 2013, "technology" is a "targeted industry" such that qualifying "technology" companies are eligible for an additional grant of up to $500 annually per job.[202] However, neither the Grow NJ statute, nor EDA's implementing regulations, nor any policy documents maintained by EDA define what constitutes a "technology" company. Based on the Task Force's review, the Task Force found that EDA employees struggled over the appropriate characterization for the company.

- **EDA requirements related to applicants' submissions regarding potential alternative locations**: The EDA has not consistently required applicants to submit the same materials regarding the viability of the proposed alternative site.

VII. RECAPTURE

The Task Force seeks to achieve not only recommendations for the tax-incentive programs prospectively but to recommend recapture of improperly credited taxpayer dollars. These recommendations and efforts for recapture have involved cooperation and coordination with several areas of New Jersey State government, including the EDA, the Department of Taxation, and the New Jersey Attorney General's Office.

A. Statutory Recapture Process

The current Grow NJ legislation specifically sets forth language identifying the EDA's authority to recapture tax-incentive awards under certain circumstances.

Under the Grow NJ Act, applicants must enter into an incentive agreement with the EDA before the awardees receives any tax credits. One of the required provisions of this incentive agreement is that the applicant commits to remaining in its New Jersey facility for a minimum period of time. Typically, this period would include a ten-year term, during which the company

[201] The Task Force closely examined supporting information provided by the company, including the actual costs accrued after the company successfully received its grant and moved to New Jersey, and found no indication that the proposed analysis was made in bad faith.
[202] *See* N.J. Stat. §§ 34:1B-246(c)(8), 34:1B-243 ("targeted industry" definition).

receives its award amount as annual credits, plus an additional five years after all annual credits are issued.[203] The statute further requires that if the company fails to honor this commitment, the EDA may recapture all or part of the tax credits awarded, although EDA retains the discretion to recognize the period of time that the company complied with the award requirements.[204]

B. Task Force Recommendations for Recapture

The Task Force has instituted its own processes to recommend recapture of tax-incentive awards and to assist the EDA with its recapture of tax-incentive awards.

When companies have indicated a willingness to cooperate and disclose any potential non-compliance, the Task Force has offered, and will continue to recommend and connect the company with the State Treasury for settlement. The Task Force considers such settlement recommendations based on the company's specific factual circumstances. However, for the Task Force to consider a settlement recommendation, the company must be willing to agree to several terms. First, the company must voluntarily terminate its tax-incentive award, including taking all steps that the EDA requires for the company to terminate its award. Second, the company must repay the value of the tax-incentive benefit already claimed. Third, if it becomes aware of credible evidence of criminal misconduct relating to the tax-incentive programs, the Task Force reserves its right to make such information known to other enforcement authorities. Finally, any settlement agreement with a State agency does not bind any other agency or office of the State of New Jersey. Companies that settle do not admit to any liability.

Separate from potential settlements, the Task Force has also referred, and will continue to refer, certain companies and awards to the EDA to consider whether additional credits should issue or whether previously received credits should be recaptured. The Task Force may also refer companies to appropriate law enforcement authorities for further investigation. Should law enforcement authorities pursue a criminal investigation and charges, this could generate sufficient evidence that a company's award was improperly awarded.

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[203] *See* N.J. Stat. Ann. § 34:1B-243 (defining the "eligibility period" as "the period in which a business may claim a tax credit," beginning with the first year the company certifies for a credit but that the term will be no longer than 10 years); *Id.* (defining "commitment period" as "1.5 times the eligibility period").

[204] *See* N.J. Stat. Ann. § 34:1B-245(d); *see also* N.J. Admin. Code § 19:31–18.10(b)(3).

Currently, the Task Force has referred a number of applicants for suspension /or termination of their tax-incentive awards or obtained voluntary termination. In all, the aggregate amount of the grants at issue exceeds $500 million.

VIII. RECOMMENDATIONS

Executive Order No. 52 called for the Task Force to offer advice concerning the future of New Jersey's tax-incentive programs. Although the Task Force's work remains ongoing, its investigation and analysis to date have revealed certain deficiencies in the design, implementation, and oversight of the Programs now in place. Based on its findings, the Task Force offers the following recommendations with respect to the State's current and future tax-incentive programs, which will be supplemented as the Task Force's work continues.

Recommendation 1: The Task Force's investigation to date has found that special interests have had a significant hand in molding the current Programs' legislation and implementing regulations in their favor. As a result, in certain respects, the Programs have not been "neutral" in their design but have instead been structured to favor the business interests of certain parties, and in some cases to disfavor other parties. Future tax-incentive legislation should be designed to ensure that legitimate public policy goals are applied neutrally, without favoring specific business interests.

Recommendation 2: Future tax-incentive legislation should be transparent with respect to the benefits or costs of the programs. Under the current Grow NJ program, all tax incentive awards are statutorily required to "yield a net positive benefit to the State."[205] Based on this statutory provision, the State should profit from the program. However, this requirement is undermined by provisions of the statute allowing the benefits calculation to include the value of certain taxes that the State will never actually collect. By allowing such so-called "phantom taxes" to be included in the benefits calculation, the "net positive benefit to the State" that is supposed to be required by the law may be rendered illusory, obfuscating the potential costs of the tax incentives and contributing to public confusion.

Recommendation 3: To further promote transparency and public understanding, the goals of future tax-incentive legislation should be clearly defined, and the program should be structured to effectuate those explicit goals—not other unspecified aims. Currently, the Grow NJ Act expressly states that a "purpose of the [Grow NJ] program is . . . to preserve jobs that currently exist

[205] N.J. Stat. § 34:1B-244(a)(3).

in New Jersey but which are in danger of being relocated outside of the State."[206] However, as discussed in Section IV(A)(1)(e) of this First Report, certain provisions of the Grow NJ Act are sufficiently vague that companies may be able to receive tax credits for relocating existing jobs in New Jersey to Camden or Atlantic City, even if the jobs were never "in danger of being relocated outside the State." Tax incentives in these circumstances clearly do not advance the statutory aim of preserving jobs in the State. If it was also an intended purpose of Grow NJ to incentivize the relocation of existing jobs from other parts of New Jersey to Camden or Atlantic City, it would have aided public understanding to set out this purpose explicitly in the statute, along with the other intended purposes.

Recommendation 4: Relatedly, the Task Force's examination has found that the current statutory text for the Programs contains ambiguities in certain respects. This is illustrated by the issues relating to the "material factor" test that applies to projects in Camden and Atlantic City. It also applies in other areas: for example, as discussed in Section VI(D) of this First Report, there was one instance in which it was unclear whether a company qualified under certain provisions of Grow NJ for "technology" companies—a statutory term that is not defined in the law. Ambiguities in statutory text are inevitable. However, when such ambiguities arise in the administration of a statute, the responsible agency should both determine the resolution of the issue and further publicize its decision so that the rules are clear and known and are applied consistently. When the EDA addresses statutory ambiguities such as this one, it should embody its decisions in published rules (whether in the form of regulations, formal policies, or other guidance documents) that are available to the public.

Recommendation 5: Future legislation should be designed to ensure that the EDA can better control whether companies that meet the employment or other requirements for only a small portion of their commitment period are eligible to receive their full annual award. It should also include provisions ensuring that companies cannot receive a full year's award without meeting the requirements for a full year, and without providing a full year's worth of data to prove their compliance.

Recommendation 6: The EDA should issue comprehensive written policies and procedures to guide its employees in administering the Programs and should implement formal internal training mechanisms with respect to all aspects of the current Programs and any future tax-incentive programs. Although the Task Force fully appreciates that the Programs are complex and often amended, the Task Force's investigation to date has nonetheless found undeniable

[206] N.J. Stat. § 34:1B-244(a).

deficiencies in certain EDA employees' understandings of the applicable requirements in various respects. The EDA's shortfall in the issuance of regulations and policy and guidance documents likely contributed to these deficiencies, as it limited the resources available to these employees.

Recommendation 7: As described above, the Task Force, third parties, and the media have all discovered significant and adverse information about program applicants, much of which required very little effort. Thus, it seems quite clear that—whatever the EDA's underwriters are doing in the way of independent research on applicants—the work has been deficient. Moreover, the notion of awarding applicants millions, tens of millions, or even hundreds of millions of dollars in tax incentives without a rigorous background check on the company, its officers, and affiliates defies common sense. Thus, we strongly urge that any new legislation include a provision directing the EDA to use a qualified professional services firm to conduct rigorous background checks.

Recommendation 8: With respect to the specific issue of assessing an applicant's representation that the applicant is considering locating outside of New Jersey, the Task Force's investigation to date has found clear deficiencies in the EDA's assessments. There have been instances in which Grow NJ applicants have made representations concerning the possibility of an out-of-state location that should have raised serious red flags concerning the applicant's sincerity, and yet the EDA failed to take any action to investigate the issue. As discussed above, the Grow NJ Act explicitly states that a "purpose of the [Grow NJ] program is . . . to preserve jobs that currently exist in New Jersey but which are in danger of being relocated outside of the State."[207] If tax incentives are awarded to incentivize a company to stay in the State when the company never actually intended to leave, then public funds are essentially wasted. The Task Force has found, however, that the EDA's administration of the Grow NJ program has in many ways not sufficiently appreciated this principle. The EDA should improve its performance with respect to this aspect of the program, including by providing clear guidance and training to employees on how to conduct such assessments and instructing them on the importance of this issue. The EDA should provide its employees with a clear framework to apply in assessing applicant representations concerning alternative locations.

Recommendation 9: Grow NJ applicants are required to include certifications, signed by the company's CEO (or an equivalent officer), representing that the CEO "has reviewed the information submitted to the [EDA in connection with the application] and that the representations contained therein are accurate."[208] However, issues may arise when a company modifies its

[207] N.J. Stat. § 34:1B-244(a).
[208] N.J. Stat. § 34:1B-244(d).

application at some point after it is submitted, but does not submit a new CEO certification attesting to the truthfulness of the new information. The EDA should have a formal policy or regulation requiring the submission of a new CEO certification whenever an application is materially changed after its submission.

IX. NEXT STEPS

As we noted at the outset, the Task Force is continuing its investigation. It will continue to review documents it has received in response to requests to the EDA and third parties, and to interview witnesses to gain a deeper understanding of any flaws in the design, implementation, or administration of the programs. Among other things, the Task Force intends to:

- Hold further public hearings in which the public will have the opportunity to share its views and perspectives;
- Focus its investigation on the design, implementation, and administration of the ERG Program;
- Continue its investigation of the EDA's oversight over Grow NJ and ERG applications;
- Consider additional ways to make the application and compliance verification process more robust;
- Continue the re-certification process for companies participating in the ARP; and
- Continue its efforts to recapture tax-incentive awards where warranted and, as necessary, make additional referrals to the appropriate enforcement authorities.

In addition, the Task Force will examine the impacts of certain aspects of the Programs that may differ from other states' programs, from prior New Jersey tax-incentive programs, or from best practices described by policy experts. In that regard, the Task Force intends to further examine the policy recommendations made by two of the experts that testified during the first day of the public hearings, Josh Goodman, Senior Officer for State Fiscal Health, at The Pew Charitable Trust, and Jon Whiten, Deputy Director of State Communications at the Center on Budget and Policy Priorities. In particular, the Task Force intends to explore:

- Whether the State should consider targeting its tax incentives to businesses that will increase the State's economic growth by serving national and international markets, rather than local markets;
- Whether the State should shorten the timeframes for receiving tax incentives, in an effort to spend less on incentives while achieving the same impact, and to enable it to better predict the costs and benefits of awarding incentives to businesses;

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- Whether the Programs' approach to awarding tax incentives in distressed areas sufficiently benefits the residents of those areas and what steps, if any, could be taken to fine tune New Jersey's approach to using tax incentives to help economically distressed areas to ensure that residents of distressed areas actually benefit from tax incentives targeted at improving the economy in distressed areas;
- Relatedly, whether to revise the method for calculating the net benefit to the State for companies moving to distressed areas;
- Whether capping the tax incentives by setting annual cost limits would improve the Programs, and what other options for increasing fiscal protections might be undertaken;
- Whether New Jersey should regularly conduct independent evaluations of the effectiveness of the tax incentives programs and to establish systems mandating greater oversight and annual evaluations of the Programs; and
- Whether the State should limit or prohibit the transfer of tax credits awarded under the Programs.

The Task Force will also seek the input of additional policy experts to the extent they have views on these issues.

THE COOPER HEALTH SYSTEM

Tab B

The Cooper Health System

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Via Email and Regular Mail

Bruce Ciallella
New Jersey Economic Development Authority
Senior Vice President
36 West State Street
Trenton, NJ 08625

Dear Mr. Ciallella:

On behalf of Cooper University Health Care ("Cooper"), I write in response to your letter dated June 26, 2019. In that letter the New Jersey Economic Development Authority ("EDA") asks that Cooper respond to certain allegations made by the Task Force on EDA's Tax Incentives ("Task Force") in its June 17, 2019 First Published Report ("Report"). Cooper thanks the EDA for the opportunity to submit this written response.

As you know, Cooper has been serving the Camden community for more than 132 years and operates a 635-bed safety net hospital. Over the course of its many years of service to Southern New Jersey, Cooper has grown and is now a leading academic health system with more than 7,300 employees, and its physicians train the medical professionals of tomorrow at the Cooper Medical School of Rowan University. Last year, more than 1.6 million patients visited Cooper's 100-plus locations across South Jersey. Cooper is proud to have been a leader in Camden's revitalization. The tax credit award from the EDA enabled Cooper to further support Camden's renewal by moving more of its employees into the city.

As detailed in the following pages, Cooper respectfully submits that the Report contains fundamental misstatements of the law, and a misleading and biased accounting of the facts, that resulted in improper and unwarranted aspersions cast upon both Cooper and the EDA.

First, under the grant program Cooper did not need to demonstrate that jobs were "at risk" of leaving the state, neither as an issue of eligibility nor to justify the amount of credits Cooper received. The plain language of the statute and each aspect of the legislative history supports this conclusion. The contrary assertions from the Task Force are the result of (i) ignoring relevant statutory text, (ii) omitting key legislative history, (iii) misstating the effective date of various laws and regulations, and (iv) overlooking binding Appellate Division precedent. Indeed, one of the key conclusions from the Report is an improper attempt to apply to Cooper's *2014* application regulatory standards that were not adopted until *2017*.

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Second, because the law did not require Cooper to represent that jobs were "at risk" of leaving the state in order to qualify for tax credits, Cooper's application did not certify that jobs were "at risk." Indeed, Cooper's application specifically informed the EDA—under oath—that Cooper did not intend to leave New Jersey. As reflected in contemporaneous documents, the EDA nevertheless requested a "*comp from out of state*" to support the application. Cooper complied with the request, explaining in writing to the EDA that Cooper had never even visited a location in Philadelphia, and had nothing in writing from a prospective Philadelphia landlord. Moreover, Cooper never amended its certification, which document explained under oath that Cooper was not considering a move outside of New Jersey. It is meritless for the Report nevertheless to conclude that Cooper actively deceived the EDA into thinking that Cooper—which has been a *New Jersey* health system for more than *130 years*—was going to leave the state.

For all the many reasons that follow, the award of tax credits to Cooper was proper. The contrary conclusions advanced by the Task Force are baseless.

The Report Misstates the Law

The Report includes a six-page discussion of the New Jersey Economic Opportunity Act of 2013, L. 2013, c. 161 ("2013 Act"), offering an interpretation of that law's requirements for projects in Camden. Report at 24-29. The ultimate conclusion offered by the Task Force is that all applicants seeking tax credits under the incentive program—including those seeking to develop a project in Camden—were required to demonstrate that jobs were "at risk" of leaving the state in order to qualify for tax incentives. Report at 26. As explained infra, Cooper never certified to the EDA that jobs were "at risk" of leaving the State, but nevertheless received a tax credit from the EDA. The Task Force's legal analysis, therefore, seems designed to call into question the legal propriety of the EDA's award to Cooper. For all of the reasons that follow, the Report's conclusion on this point is plainly incorrect. Indeed, it appears that the Task Force went out of its way to ignore relevant statutory text and legislative history to reach this demonstrably incorrect legal conclusion.

For the ease of the EDA, Cooper provides a brief history of the applicable statutory and regulatory provisions. When that history is placed in actual chronological order—and when the materials omitted by the Task Force are considered—the errors of the Report become apparent.

The Grow New Jersey Assistance Act, N.J.S.A. 34:1B-242 *et seq*. ("Grow Program"), was first enacted into law on January 5, 2012. See L. 2011, c. 149. The central focus of the Grow Program in 2011 was the same as it is modernly: "to encourage economic development and job creation and to preserve jobs that currently exist in New Jersey but which are in danger of being relocated outside of the State." L. 2011, c. 149, § 3 (N.J.S.A. 34:1B-244). However, the concept of "Garden State Growth Zones" was not included in the Grow Program at the time.

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Under the Grow Program as originally enacted, the applicant needed to demonstrate that "the capital investment resultant from the award of tax credits and the resultant retention and creation of eligible positions will yield a net positive benefit to the State," and that "the award of tax credits will be a material factor in the business's decision to create or retain the minimum number of full-time jobs for eligibility under the program." Ibid. "To assist the authority in determining whether a proposed capital investment will yield a net positive benefit," the applicant's chief executive officer ("CEO") was required to submit a certification stating three things:

1. "that any existing full-time jobs are at risk of leaving the State or being eliminated,"
2. "that any projected creation or retention, as applicable, of new full-time jobs would not occur but for the provision of the tax credits under the program," and
3. that the applicant's chief executive officer has reviewed the application and that the representations are accurate.

Ibid. (emphasis added). The law at the time continued: "Based on this information, and any other information deemed relevant by the authority, the authority shall independently verify and confirm, by way of making a factual finding by separate vote of the authority's board, the business's assertion that the jobs are actually at risk of leaving the State, before a business may be awarded any tax credits under this section." Ibid. (emphasis added).

Because "Growth Zones" did not then exist, there was no deviation from this language to accommodate for projects in such zones. Jobs actually being "at risk" was an essential requirement of the application and the certification from the CEO.

Approximately six months after the EDA adopted the first set of regulations under the Grow Program, see 44 N.J.R. 1784(c), the Legislature began developing legislation that would eventually become the 2013 Act. As introduced, the draft legislation did not include the concept of "Garden State Growth Zones." See Assembly Bill No. 3680 (introduced Jan. 14, 2013). Instead, the idea of a Growth Zone was first introduced into the legislation with June 24, 2013 amendments from the Senate Budget and Appropriations Committee. As explained by the committee statement at that time, "The GSGZ [Garden State Growth Zone] program is a new area designation for the cities of Camden, Passaic, Paterson, and Trenton. The bill provides incentives to increase ERG and GROW award amounts for projects within GSGZs." Sen. Budget and App. Committee Statement to A. 3680 (First Reprint) (June 25, 2013) at 8. The 2013 Act was signed into law on September 18, 2013.

As amended by the 2013 Act, the Grow Program still stated the baseline requirement that applicants submit a certification with three items: (1) that jobs are "at risk," (2) that the project would not proceed "but for" the tax credits, and (3) that the chief executive officer believes the application to be truthful. For Growth Zones, however, the law now said that "in ***satisfaction*** of the [first two]

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provisions," the applicant "shall indicate that the provision of tax credits under the program is a material factor in the business decision to make a capital investment and locate in a Garden State Growth Zone." Ibid. (emphasis added).

The "satisfaction" language chosen by the Legislature is to be given its "generally accepted meaning." See N.J.S.A. 1:1-1 (general rules of construction). To "[s]atisfy" means "to discharge fully (a debt, obligation, etc.)"). Random House Webster's Unabridged Dictionary 1705 (1998); accord Black's Law Dictionary 1609-10 (11th ed. 2019) ("satisfaction" means "[t]he fulfillment of an obligation; esp., the payment in full of a debt"). Under the plain language of the amendments in the 2013 Act, applicants proposing Camden projects did not need to demonstrate that jobs were "at risk" of leaving the state—they instead "satisf[ied]" this requirement if the provision of tax credits was a "material factor" in their decision to move forward with the project in Camden.

This construction is confirmed by additional language that the Legislature added to the same exact section when it added the "satisfaction" amendment. The law says that the EDA is required to "independently verify and confirm . . . the business's assertion that the jobs are at risk of leaving the State . . . ***or***, with respect to projects located in the Garden State Growth Zone . . . the business's assertion that the provision of tax credits under the program is a material factor in the business's decision to make a capital investment and locate in the Garden State Growth Zone." N.J.S.A. 34:1B-244(d) (emphasis added). The latter part of this sentence was added by the Senate Budget and Appropriations Committee as part of its amendments to create Growth Zones. The disjunctive language thus sets up a clear distinction between non-Growth Zone and Growth Zone applicants. For the former, the EDA must verify that "jobs are at risk of leaving the State." Ibid. For the latter, no such verification is required because such applicants do not need to demonstrate that jobs are "at risk" as part of the net positive benefit test. Instead, they need only demonstrate that the credits are a "material factor" in their decision to invest in the Growth Zone. Ibid.

This interpretation is further supported by the legislative history. When the Senate Budget and Appropriations Committee added the "satisfaction" language for Growth Zones, it explained that it meant to "add full-time jobs that were to be eliminated to the net positive benefit determination [for non-Growth-Zone applicants] but ***exempt the determination*** for certain projects in a GSGZ in certain municipalities." Senate Budget and Appropriations Committee Statement to First Reprint of A. 3680 (June 25, 2013) at 4 (emphasis added). Thus, if the applicant was considering moving to Camden, it was "exempt" from demonstrating as part of the net positive benefits test that jobs were "at risk." Instead, it had to demonstrate only that the tax incentive was a "material factor" to its decision to construct a project in Camden. Accord Governor's Conditional Veto to First Reprint of A. 3680 (Sept. 9, 2013) (explaining that the bill "*lower[s] program eligibility thresholds* for New Jersey's municipalities in the most need of economic development" (emphasis added)).

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The Task Force omits all of the foregoing legal authority when it puts forth its strained interpretation of the 2013 Act. Specifically, the Task Force undertakes no effort to explain how the "satisfaction" language fits into its analysis, see Report at 25; silently relegates to a footnote the crucial alternative findings that the EDA must make for Camden projects, which expressly omits a finding of "at risk" for such projects, see Report at 27 n.70; completely ignores the legislative committee statement that Camden applicants were "exempt" from the traditional strictures in the "net positive benefit determination"; and disregards the Governor's statement that the intent was "to lower program eligibility thresholds" for Camden. Instead, the Report says there are two reasons why Camden applicants nevertheless needed to demonstrate that jobs were "at risk." Both rationales are incorrect.

First, the Task Force says that because the polestar of statutory interpretation is "the furtherance of legislative intent," and because the Grow Program was originally designed to "preserve" jobs that might otherwise leave the State, Camden applicants must therefore satisfy the "at risk" standard. Report at 26 (quoting N.J.S.A. 34:1B-244(a)). But the statutory language quoted by the Task Force was added in 2011, *prior* to the amendments in the 2013 Act. Compare Report at 26; with L. 2011, c. 149, § 3. The legislative history from 2013—*not* 2011—governs what the Legislature intended with its 2013 amendments. And as already noted, the 2013 amendments were explicitly designed to "exempt" Camden applicants from the "at risk" obligation.

Second, the Task Force says that the law must be construed to require a finding of "at risk," because a contrary interpretation would favor Camden above other municipalities and therefore render the 2013 Act constitutionally suspect "special legislation." Report at 27-28. This argument fails because it is inconsistent with established legal precedent, and was rejected outright by the New Jersey Appellate Division. The Municipal Rehabilitation and Economic Recovery Act, N.J.S.A. 52:27BBB-1 to -65 ("MRERA"), was specifically designed to include only one municipality: Camden. It is by cross-reference to MRERA that the 2013 Act sets forth distinct standards for Camden applicants under the Grow Program. See, e.g., N.J.S.A. 34:1B-244(d). The New Jersey Appellate Division has already held that MRERA is not "special legislation," even though it covers Camden alone. See Camden City Bd. of Educ. v. McGreevey, 369 N.J. Super. 592, 607 (App. Div. 2004); id. at 606 ("As long as the enactment 'on its face' allows other municipalities to qualify, it is irrelevant whether the Legislature was concerned with the needs of only one municipality when it acted."); accord Twp. of Mahwah v. Bergen County Bd. of Taxation, 98 N.J. 268, 285 (1985) ("a statute is not special legislation merely because it addresses the needs of a particular municipality or serves a particular purpose"). The Reports' rationale in favor of its interpretation is thus incorrect.

The Report also attempts to bolster its flawed interpretation of the statutory language with certain internal deliberations had in June 2013 between Colin Newman (then an attorney for Governor Christie) and two employees of the EDA, before the language was ever submitted to the Legislature for its consideration. Report at 24-25. Even assuming that this information is appropriately considered when

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interpreting an unambiguous statute (and it is not),[1] the documents actually disprove the Task Force's faulty arguments.

According to those emails, there was an ongoing dialogue between the "Senate Dems" on the one hand, and Mr. Newman and EDA employees on the other, shortly before the concept of "Growth Zones" was first introduced by the Legislature. On June 21, 2013, the "Senate Dems" proposed statutory language saying that the "at risk" showing "shall not be required" for projects in Camden. Report Ex. 4. On June 23 and 24, Mr. Newman explained to employees of the EDA his preference that the "at risk" language remain an express requirement for Camden applicants, and specifically proposed language to accomplish that purpose. Report Ex. 5. Later that same day, legislative members *deleted* the language that Mr. Newman had requested, and added instead the "satisfaction" term that ultimately wound up in the final statute. Report Ex. 6. The Legislature further proposed that applicants in Camden should be required to demonstrate only that the tax credits "will allow the business to make a capital investment in the Garden State Growth Zone and assist the business's stability, competitiveness, economic efficiency and financial prospects." Ibid. In response, the EDA employees and Mr. Newman accepted the "satisfaction" language, but proposed that Camden applicants at least be required to show that the award of tax credits be a "material factor in the business decision" to move forward with the Camden project. Report Ex. 7, 8. This was the language that ultimately became law. See L. 2013, c. 161. Simply put, while Mr. Newman expressed a desire for the "at risk" requirement to apply to Camden applicants, the Legislature *rejected* that request in favor of the "satisfaction" provision. Accordingly, these emails speak plainly and loudly to the Legislature's intent to exempt Growth Zone cities like Camden from the "at risk" requirement. The contrary interpretation offered by the Report is incorrect.

The Task Force also cites to N.J.A.C. 19:31-18.7(c) in support of its argument that the "at risk" requirement applied to Cooper's application. That provision states that "[r]etained employees" in Camden "shall not be included" in the net benefits test "unless the business demonstrates that the award of tax credits will be a material factor to retain the employees **in the State**." Report at 29 n.74 (emphasis in original); accord Report at 43 (same). Regardless of whether this regulation is permissible in light of the statutory language discussed above, this provision ***was not in the Administrative Code***

[1] It is improper to "resort to extrinsic interpretive aids when the statutory language is clear and unambiguous, and susceptible to only one interpretation." DiProspero v. Penn, 183 N.J. 477, 492 (2005) (quotation omitted). And even when legislative history is appropriately considered, "statements of individual legislators are not generally considered to be a reliable guide to legislative intent," because it is the intent of the Legislature as a whole—not individual politicians—that must be respected. See Bedford v. Riello, 392 N.J. Super. 270, 279 (App. Div. 2007) (quotation omitted), aff'd 195 N.J. 210 (2008). The statements used by the Task Force are even less reliable indicators of legislative intent, because none of the speakers were even members of the Legislature.

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when Cooper applied for and received its tax incentives. Instead, this language was added on January 3, 2017, in a notice of adoption filed without public comment. See 49 N.J.R. 134(a). Prior to that date, the Administrative Code did ***not*** say that that jobs needed to be "at risk" for them to be considered as part of the "net positive benefits test" for Camden applicants. Instead, the regulations said that "taxes paid directly or generated indirectly by new or retained employees" were included in the analysis. See 44 N.J.R. 1784(c), at 1791. It is thus wrong for the Task Force to suggest that Cooper's application violated a regulatory provision that was not even in effect until ***years after*** Cooper's application was approved, and is likely invalid nonetheless.[2]

The Report claims that it is nevertheless "indisputable" that "at risk" is a "critical factor bearing on, at a minimum, the potential size of the award." Report at 42. In other words, even if the law says otherwise and even if the Legislature intended to exempt Camden applicants from the "at risk" requirement for eligibility purposes, the Task Force incorrectly argues that the grant award would be substantially reduced or eliminated unless jobs were actually "at risk."

The Report's conclusion is incorrect. The Legislature clearly intended to exempt Camden applicants from the "at risk" requirement not just for eligibility purposes (see supra), but also for purposes of calculating the amount of the award. The 2013 Act specifically instructed that "in determining whether a proposed capital investment will yield a net positive benefit," Camden applicants "satisf[ied]" the requirement of jobs being "at risk" if they instead certified that "the provision of tax credits under the program is a material factor in the business decision to make a capital investment and locate in" Camden. N.J.S.A. 34:1B-244(d). Likewise, the contemporaneous legislative committee statement—conspicuously ignored by the Task Force—explains that the intent was to "exempt the determination" of jobs being "at risk" for purposes of the "net positive benefit determination." Senate Budget and Appropriations Committee Statement to First Reprint of A. 3680 (June 25, 2013) at 4 (emphasis added).

According to the Task Force's interpretation, because the retained taxes of a New Jersey employee who is not "at risk" do not produce a new "net positive benefit to the State," those taxes *ispo facto* cannot be included in the test. Report at 42. But the Report itself concedes that this is not what the Legislature intended in the 2013 Act when it created new standards for Camden. Indeed, the Report criticizes the Legislature at length for allowing "phantom taxes" under the net positive benefits test for Camden applicants "even if the State will never collect those taxes." Report at 22-23, 71. Just as the Legislature allowed certain taxes to be included in the net positive benefit test for Camden regardless of

[2] Making substantial changes to the Administrative Code without public comment violates the Administrative Procedure Act, rendering the regulatory amendment void. See N.J.S.A. 52:14B-4(d) ("No rule hereinafter adopted is valid unless adopted in substantial compliance with" the act). Moreover, a regulation is substantively invalid if it is inconsistent with a statute, as this regulation clearly is.

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the actual "collect[ion]" of those taxes, so too did it decide that employees need not be "at risk" for their numbers to count toward Camden applications.

As the Legislature obviously recognized, the entire purpose of the 2013 Act was "to *increase* ERG and GROW award amounts for projects" in Camden, while simultaneously "*lowering* eligibility thresholds" for such projects. Sen. Budget and App. Committee Statement to A. 3680 (First Reprint) (June 25, 2013) at 8; Governor's Conditional Veto to First Reprint of A. 3680 (Sept. 9, 2013). Statutes must be interpreted to advance, not thwart, legislative intent. Lee v. First Union Nat'l Bank, 199 N.J. 251, 262 (2009). Because the incorrect interpretation offered by the Report would destroy the intent of the Legislature in the 2013 Act, it must be rejected.

As a matter of law, Cooper was not required—neither as part of the initial eligibility determination, nor as part of the determination on the amount of the credit Cooper would receive—to demonstrate that jobs were "at risk" of leaving the State. That is precisely why Cooper explained in its application that no jobs were "at risk." See infra.

The Report Misstates the Facts

Cooper's November 7, 2014 application did not represent that any jobs were "at risk" of leaving the state, and Cooper's then-CEO never certified that any jobs were "at risk." See Report at 50, 52 n.131. Rather, Cooper's application informed the EDA that it wanted to relocate certain of its back-office operations from the suburbs into a new facility in Camden, lawfully availing itself of the Grow Program to do so. See Report at 49. As explained in more detail below, it was not until after a request from the EDA for a comparable alternative location outside of New Jersey that Cooper presented such information. At no time, however, did Cooper revise its application or amend its certification to state that jobs were actually "at risk." The contrary assertions contained in the Report are without merit.

First, the Task Force points to internal Cooper communications on March 28, 2014 that described the benefits of a move to the L-3 Building in Camden, "months before [Cooper's] November 2014 application for tax incentives." Report at 49. The suggestion is that Cooper had already made up its mind to move to the L-3 Building regardless of whether it received tax credits. The claim is false. An email circulated on March 29, 2014 among the very same people "[a]s a follow up to our discussion yesterday" attached "information about the property for your reference." Exhibit A. The attachment to that email explained, "Tenants that relocate to this building are eligible for unprecedented economic incentives provided by the state of New Jersey under the New Jersey Economic Opportunity Act of 2013." Ibid. In other words, Cooper's move to the L-3 building was an attractive option precisely because of the availability of new credits under the 2013 Act.

Second, Exhibit 16 attached to the Report is represented by the Task Force to be the November 7, 2014 application that Cooper submitted to the EDA. See Report at 50; Report Ex. 16. That is

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incorrect. When a company submits an application to the EDA through the online portal, the application is automatically marked "OFFICIAL COPY" and given a time-stamp. For example, Cooper's application is time-stamped "11/7/2014 2:17:03 PM," and clearly marked "OFFICIAL COPY." See Exhibit B. The Task Force's Exhibit 16 is not the official submission from Cooper, but rather an earlier working draft that Cooper sent to the EDA on November 11, 2014 for the sole purpose of answering some of the EDA's follow-up questions on "retained jobs." Report Ex. 17. This working draft is *not* the official application submitted by Cooper to which its CEO certified. Nevertheless, the Task Force presented this working draft as Cooper's official application during the May 2, 2019 hearing, pointing out inconsistencies between that document and the "official copy" to accuse Cooper and its then-CEO of malfeasance. See Exhibit C (May 2, 2019 Transcript at 168:19 to 169:17).

Third, after Cooper submitted its official application on Friday November 7, the EDA reached out to Cooper's counsel on Monday November 10 with some follow-up questions. The EDA employee stated, "Cost Benefit analysis was not included in the package, we need to see something that indicates a *comparison of the current NJ locations* with a consolidation to the L3 space." Report Ex. 17 (emphasis added). Crucially, the EDA was not asking for an analysis comparing Camden with a non-New Jersey location—it was asking for a comparison of Camden with Cooper's existing facilities. Similarly, in the same email the EDA asked for "a more specific breakdown of the jobs to be retained," without ever suggesting that jobs needed to be "at risk" to be included in the calculation. Ibid. As the Task Force would know from its witness interviews, Cooper and the EDA had been in regular communication prior to the actual submission. This contemporaneous email (conspicuously ignored by the Task Force) indicates that, up to that point, the EDA was not seeking out-of-state information from Cooper. Rather, the EDA was only interested in Cooper's intentions to make an intrastate move to a Garden State Growth Zone pursuant to the new 2013 Act.

Fourth, after observing that everything Cooper submitted to the EDA up through November 13, 2014 said that no jobs were "at risk" of leaving the state, and that Cooper was not considering any non-new Jersey locations, the Report observes that on November 13, 2014 at 11:59 am an EDA employee emailed Cooper's attorney, saying, "I need to talk to you about Cooper." Report Ex. 18. After that outreach—clearly initiated by the EDA—Cooper's attorney informed the EDA that very evening that Cooper was "working on" a new cost benefit analysis, and that the attorney "[w]ill get to you ASAP." Report Ex. 19.

The following day, Friday November 14, Andrew Bush (Cooper's Vice President of Real Estate and Facilities) updated his supervisor, Douglas Shirley (Cooper's Senior Executive Vice President and Chief Financial Officer) on the EDA application. Mr. Bush explained, "*EDA has asked for a comp from out of state to support our application*." Exhibit D (emphasis added). After Mr. Bush found a suitable "comp" to satisfy the EDA's request, on Tuesday November 18 Cooper submitted an updated cost benefit analysis for 1900 Market Street in Philadelphia. Report Ex. 20. Cooper then explained to the EDA that (i) Cooper had never even *seen* any locations in Philadelphia and that (ii) Cooper had

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absolutely *nothing* in writing from any prospective Philadelphia landlord because all communications were verbal only. Report Ex. 21-22. It was not until December 5, 2019—presumably *after* the EDA's Incentive Committee recommended that Cooper's application be approved at the upcoming December 9 board meeting, see Report at 34 (describing approval process)—that Cooper ever obtained and submitted to the EDA any written terms for a Philadelphia property. Report Ex. 23. And that written document was for a completely different property than was listed in the earlier Cost Benefit Analysis, with completely different prices, which prompted Cooper to ask the EDA "if you would like [Cooper] to update the cost benefit analysis." Ibid.

Notwithstanding all of that history, the Report accuses Cooper of having deceived the EDA into believing that Cooper was "sincerely" contemplating a move to Philadelphia. Report at 52. That allegation is inconsistent with the facts and the undisputed chronology of communications described above. Indeed, it is self-evident that after Cooper filed its application stating that no jobs were "at risk," the EDA asked it to provide legally irrelevant information. The Task Force is now using Cooper's compliance with the EDA's request to tarnish the organization.

Cooper does not have the benefit of the information available to the Task Force, and thus is left to a certain degree of supposition at this stage. The 2013 Act was a dense document, and the Report reveals that EDA staff received no formal legal training on what it meant or how to process applications in Growth Zones in light of the legislative amendments. Report at 40. Even though the plain language of the statute made it clear that Camden applicants did not need to demonstrate that jobs were "at risk," EDA staff nevertheless "exhibited inconsistent, incomplete, or inaccurate understandings of certain Program requirements," specifically concerning "the circumstances in which Grow NJ applicants are required to demonstrate a risk that their jobs may be relocated outside of New Jersey" and "the effect such a relocation risk may have on the terms of any tax incentives award." Report at 42. There is no indication in the limited record to date that the EDA appropriately updated the Regional Input-Output Modeling System designed by Jones Lang LaSalle to accommodate for the new changes in the net benefit test mandated for Growth Zones. See Exhibit C (252:14 to 253:6) (explaining the computer software used to calculate the net benefit). And indeed, the Task Force admits that the EDA awarded tax credits to an entity in Atlantic City that, like Cooper, never certified that any jobs were "at risk." Report at 42. The EDA clearly treated that Growth Zone applicant—which also did not need to demonstrate that jobs were "at risk," see N.J.S.A. 34:1B-244(d)—differently than the EDA treated Cooper.

Regardless of whether it was because of the lack of legal training on the 2013 Act, or any other number of factors resulting in confusion in the EDA itself, the EDA asked Cooper for a comparable out-of-state location even though Cooper told the EDA upfront that no jobs were "at risk." The understanding of Cooper was that it was providing *comparable locations* to satisfy the EDA's requests, even though Cooper never intended to relocate outside of New Jersey. Indeed, that is exactly how Cooper described its understanding of the EDA's request, explaining on November 14, 2014 that "EDA

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has asked for a *comp* from out of state to support our application." Exhibit C (emphasis added). And when Cooper reached out to CBRE on November 25, 2014 to seek potential alternate locations for the EDA application, it described the request as seeking a "*comp*" only. Report Ex. 26 (emphasis added).

Rather than recognizing that Cooper only sought a "comp" when it reached out to CBRE, the Report alleges that this email is proof of Cooper seeking a "sham term sheet" because Cooper requested discretion about the inquiry. Report at 54. Since Cooper had no intention of moving to Philadelphia and was only seeking a "comp" to satisfy the EDA's request, it was a reasonable ask on Cooper's part to avoid creating a public misunderstanding that the *New Jersey* hospital (which had been serving this state since the 1800s) was moving to *Pennsylvania*. See Report Ex. 26.

Similarly, the Report claims that Cooper "informed the EDA during the course of EDA's processing of its application" that Cooper "was considering an out-of-state move to Philadelphia." Report at 48. Cooper is aware of no such representation to the EDA. To the contrary, the only documents known to Cooper are those where its then-CEO certified that jobs were *not* at risk of leaving the state. It bears repeating that Cooper (i) explained to the EDA up front and *under oath* that it had no intention of leaving New Jersey, (ii) told the EDA that it had not even *seen* any locations in Philadelphia, (iii) advised the EDA that the only information it had on Philadelphia locations was *oral*, and (iv) submitted a cost benefit analysis that was *completely different* than the one location where Cooper ultimately obtained a written lease proposal for the EDA. These facts clearly disprove that Cooper was affirmatively trying to mislead the EDA. Indeed, if this is a "fraud," it is perhaps the most incompetent fraud ever committed.

Finally, the Report indicates that the EDA was asked to "recalculate the award" to Cooper on the assumption that zero jobs were "at risk." The Report goes on to say that "at most" Cooper would be eligible for $7.15 million under whatever standard was applied for this recalculation. Report at 55. While Cooper has been provided with no information about the metrics used for this calculation, any standard that refuses to consider Camden employees in the net benefit test unless those employees are "at risk" is inconsistent with the 2013 Act for the many reasons explained above. Moreover, if the standard used for this "recalculation" followed the modern provisions of N.J.A.C. 19:31-18.7(c) (i.e., the regulation adopted in 2017), those provisions were not in effect at the time that Cooper was awarded its grant in 2014. Instead, if the "recalculation" was performed consistent with the 2013 Act and the law as of 2014, the result would necessarily match the amount of Cooper's award. Indeed, Cooper has far exceeded its contractual obligations for the Camden facility, employing over 500 employees even though the application required only 372.

Conclusion

To date, Cooper has invested $15 million into its Camden facility, and the number of jobs at its facility has grown to nearly 500 employees, which is far in excess of the 372 jobs required in its

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application. Cooper has surpassed all commitments and requirements of the Grow Program and its incentive agreement, complied with the law in all respects, and has received a Letter of Compliance from the EDA each year since 2015. Unfortunately, Cooper has nevertheless sustained ongoing, baseless, and damaging public attacks on its reputation. The Task Force has implied falsely that Cooper acted improperly, based on a faulty interpretation of New Jersey law and without evidence to support those accusations.

The evidence and record are clear. Under the plain language of the 2013 Act, Cooper did not have to certify that any jobs were "at risk" of leaving the state, neither for eligibility for tax credits nor as part of the net benefit test. Cooper filed one certified application and CEO certification, and neither document stated that jobs would move out of state. In fact, the application expressly stated "NO" when asked if jobs were at risk of going out of state. And it is clear from the record, and even in the Task Force's Report, that Cooper only began to research comparable data on out-of-state properties after being contacted by the EDA and requested to do so. The Report's allegations against Cooper are undermined every step of the way as being without basis in law or fact.

Cooper thanks the EDA for this opportunity to correct the record. We also thank you for your invitation to meet and discuss any remaining questions you have and ask that the meeting be set up as soon as possible.

Very Truly Yours,

Sean Patrick Murphy, Esq.
Senior Vice President/General Counsel
The Cooper Health System

EXHIBIT A

From: David Foster <[redacted]>
Sent: Saturday, March 29, 2014 3:10 PM
To: John Sheridan
Cc: Anthony Perno
Subject: L-3 Information
Attachments: Camden Innovation Campus-4pg brochure.pdf; Second Floor - Option Two[4].pdf; CFP Memo Re Cooper Lease of L3.docx; Conference Center 1[1].jpg; Cafeteria 2.jpg

Dear John,

I hope all is well. As a follow up to our discussion yesterday, I am attaching an overview memo for a potential Cooper lease of space in the 100 Market Street building. You will see that it is a very attractive deal, with a ten year net occupancy cost of -$13M. Even if you relocate another 20,000 sf of non-Grow tenants into the building, you'll still see a net occupancy cost of better than -$5M. I have also attached information about the property for your reference. One thing that often gets lost in the discussion of the building is how nice a space it is and can be. The fitness center, 200+ person conference center, training rooms, cafeteria, and waterfront access are a real plus. Additionally, the wide-open floor plan lets you build a modern office space with lots of natural light and modern amenities that your employees will love. We have included $25 of TI, which should get you what you need. The space can also come furnished at no additional cost, which may allow you to save a few bucks as well.

I think this deal makes a lot of sense for Cooper. Although it does not get you a new building, it will have a big and immediate economic development impact on the downtown and will certainly cement Cooper's legacy as the history of this revitalization is being written. Once you factor in the savings of not renting your current space in the suburbs, this move could allow you to easily realize $3M+ in annual savings

I have not included information on the office building for the other project on the adjacent parcel. The model for that project is highly dependent on parking numbers for the Aquarium and other special events. Our team is pulling those together, and I will have a detailed model for you on Monday.

Let us know what you think. It might make sense to schedule a time to walk the building again as you consider your options.

All the best
Dave

David D. Foster
President
Cooper's Ferry Partnership
e: [redacted]
p: [redacted]
m: [redacted]
www.coopersferry.com

Camden Innovation Campus

100 Market Street

Camden, New Jersey

LEASING OPPORTUNITY:

116,000 s.f.

Class A office space available for lease

COOPER'S FERRY PARTNERSHIP
LIVE | WORK | INVEST | CAMDEN

Rick Widerman
Executive Vice President
[redacted]

Dan Close
Senior Associate
[redacted]

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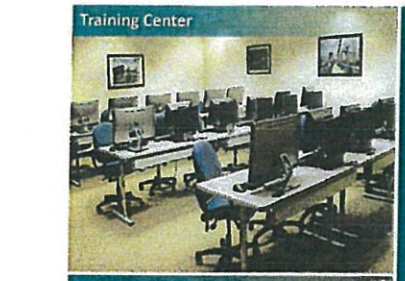
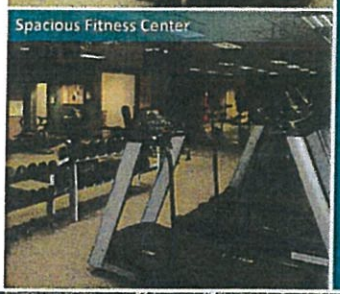




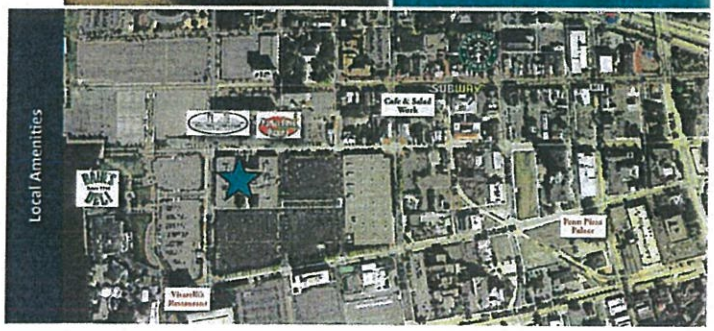
Building Features

The building size is 350,000 s.f. and is Class A office space with 116,000 rsf available. The 116,000 s.f. is the entire second floor and is divisible.

- 10 foot ceilings throughout (ability to expand ceiling heights)
- Parking ratio of 4.0/1,000
- 24 hour access and building security
- Secure campus
- High capacity, dual-line power feed
- Fiber optic internet
- Easy access to and from public transportation
- Located within a Garden State Growth Zone (GSGZ)

Onsite Amenities

- Training Center
- Fitness Center
- Free secured parking
- Full service cafeteria



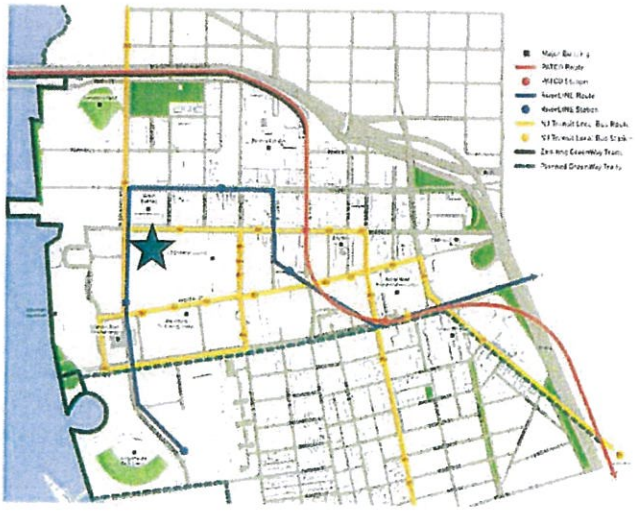
Incentives

Tenants that relocate to this building are eligible for unprecedented economic incentives provided by the state of New Jersey under the New Jersey Economic Opportunity Act of 2013.

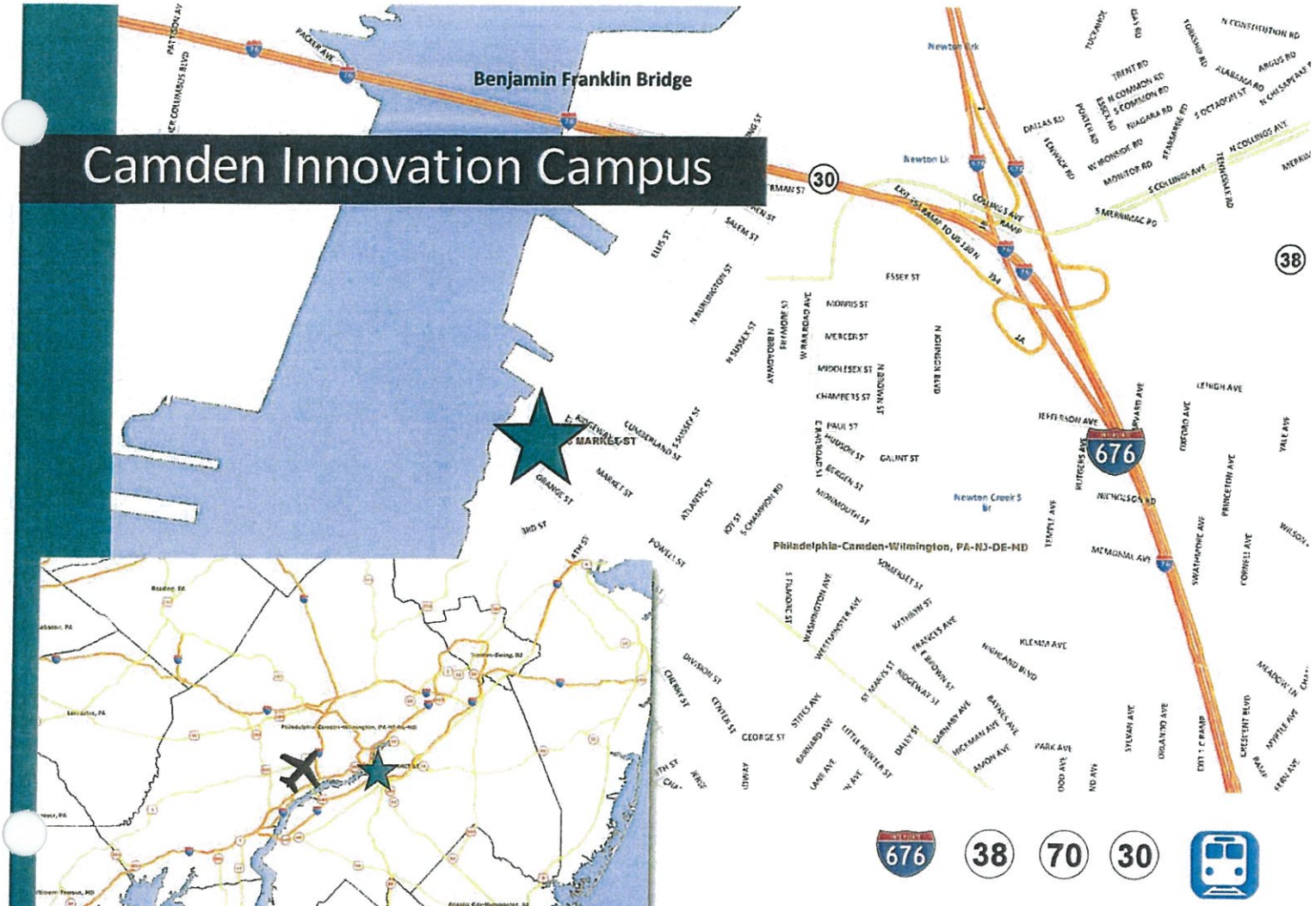
It is likely that eligible tenants can obtain incentives that exceed a tenant's aggregate annual rent over the first 10 years of a lease term.

Access to Mass Transportation

- PATCO City Hall transit stop is two blocks with service from Philadelphia to Lindenwold, NJ. (7 minutes to Philadelphia)
- NJ Transit River Line is immediately adjacent to the building.
- NJ Transit has a hub for 26 bus lines at the Walter Rand Transportation Center.



Camden Innovation Campus



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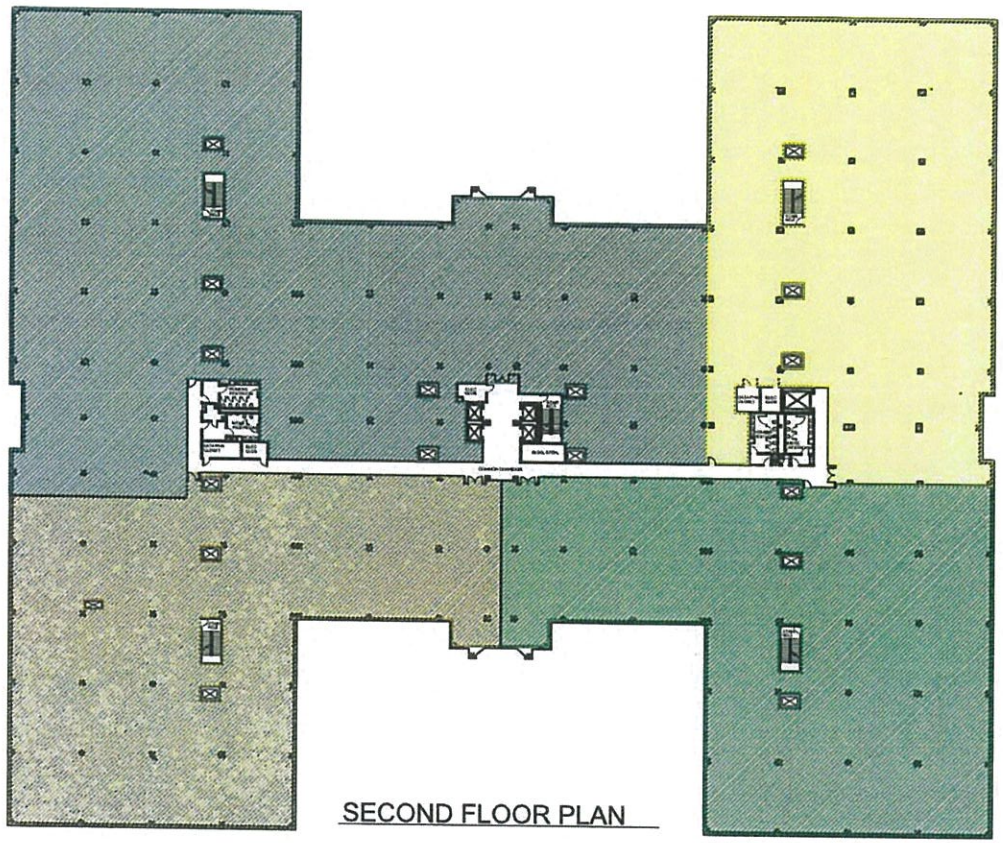

ONE FEDERAL STREET
SECOND FLOOR
BLOCKING PLAN - OPTION TWO

EXHIBIT B

Online Application for Financial Assistance

[redacted]

****

OFFICIAL COPY

APPLICATION SUBMISSION DATE - 11/7/2014 2:17:03 PM

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APPLICATION NUMBER: 207419	
Application Date:	11/7/2014
Who is your NJEDA contact?	Justin Kenyon
Products Selected:	Grow New Jersey Program
Application Fee:	$5,000
Payment Method:	BYCHECK
Applicant Organization Information	
Applicant Organization Name: (legal name without abbreviations)	The Cooper Health System
Federal Employer's I.D. No. (FEIN):	[redacted]
Doing Business As Name:	Cooper University Health Care
Holding Company Name:	n/a
Authorized Representative:	[redacted]
Authorized Representative Title:	SEVP & CFO
Is the Organization's address the same as the Contact's address?	YES
County:	Camden
Telephone Number:	[redacted]
Website Address:	www.cooperhealth.org
Number of Employees:	5,998
NAICS Number:	6221
Nature of Business: Medical Services	

Please provide a brief history and description of the applicant's business (including principal products and services) :
The Cooper Health System is a leading provider of health services to Southern New Jersey and had been a vital institution in Camden for 137 years. Cooper provides a comprehensive network of services that include prevention and wellness, primary and specialty physician services, hospital care, ambulatory and diagnostic treatment services – currently serving more than half a million patients a year

Year Established: 1877

Ownership Structure: Nonprofit Organization

State of Incorporation/Formation: NJ

List all Trustees or Officers:

Name	SSN	Position	US Citizen	Permanent Resident
Adrienne Kirby, PhD, FACHE	[redacted]	Officer	YES	
Douglas Shirley		Officer	YES	
Gary Lesneski		Officer	YES	
Anthony Mazzarelli, MD, JD, MBE		Officer	YES	

Principal Bank Reference Information

Bank Name	Contact Name	Contact Telephone Number
TD Bank	[redacted]	

Legal Information

Name of counsel to applicant: Gary J Lesneski, Esquire

Address: 3 Cooper Plaza Suite 316 Camden, NJ 08103

Telephone: [redacted]

Accountant Information

Accountant name: William G. Smith

Address: 3 Executive Campus Suite 310 Cherry Hill, NJ 08002

Telephone: [redacted]

Has the applicant, or any related parties, previously received EDA assistance? YES

Applicant Contact Information

Salutation: Mr.

First Name:	[redacted]
Middle Initial:	
Last Name:	[redacted]
Suffix:	
Title:	Vice President
Company:	Cooper University Hospital
Mailing Address:	One Cooper Plaza
Address Line 2:	
City/Town:	Camden
State:	NJ
ZIP Code:	08103
Telephone Number:	[redacted]
Fax Number:	
Email Address:	

Consultant Contact Information

Contact Name:	na
Contact Title:	na
Company:	na
Address:	na
Address Line 2:	
City:	na
State:	NJ
ZIP Code:	na
Phone:	na
Email:	na

Project Information

Project Location

Street Address:	1 Federal Street
Address Line 2:	
City/Town:	Camden City
State:	NJ
ZIP Code:	08103

County: Camden

Block	Lot
73	1,73,76,142-144

Census Tract: 340076103.00

Is the project located on property that was wholly or substantially damaged or destroyed as a result of a Federally-declared disaster? NO

Project Description

Please provide a narrative description as fully and precisely as possible of the project, including acquisition, lease and renewal terms, construction or expansion plans, current and future uses by the applicant, size of existing and proposed facility, and/or project occupant(s) of the building(s) and/or equipment to be acquired or upgraded:

Cooper plans to lease 123,578 square feet of office space, renovate the space, add furniture and add IT infrastructure to support Cooper's operations in this facility. Cooper will utilize the space for administrative services which support its delivery of integrated health care services.

Will the project facility be occupied or used by any party other than the applicant? YES

Is it anticipated that the project location will be purchased or leased? LEASE

Landlord Contact Information

Contact Name: Howard Needleman

Contact Title: Partner

Company: L/N CAC, LLC (Needleman Management)

Address: 1060 N Kings Highway, Suite 250

Address Line 2:

City: Cherry Hill

State: NJ

ZIP Code: 08034

Phone: [redacted]

Email:

Useable Square Footage leased by the tenant: 123,578

Total Useable Square Footage of the building: 569,473

Asset Type:	Gross Leasable Area (GLA))	Useable Square Feet (USF)

Office	123,578	123,578

Describe how the green building standards posted on EDA's website, here www.njeda.com/GreenBldgGuidance1 and here www.njeda.com/GreenBldgGuidance2, will be incorporated into the proposed project. Also include how renewable energy, energy efficiency technology, and non-renewable resources will be incorporated into the project to reduce environmental degradation and to encourage long-term cost reduction.

The project will incorporate green building standards related to renovation of an existing non-industrial building

Will the project generate solar energy on the site? NO

Project Costs

Please enter applicable costs:

Existing Building Renovation or Addition	$2,600,000
Fees - Engineering and Architectural	$650,000
Fixtures & Equipment, Furniture	$3,600,000
Technology & Networking	$1,800,000
Relocation Costs	$480,000
Total Cost:	$9,130,000

Prevailing Wage

Be advised that projects utilizing financial assistance for construction related costs are subject to state prevailing wage requirements. For further information regarding prevailing wage requirements, please visit the New Jersey Department of Labor and Workforce webpage on prevailing wage requirements located at http://lwd.dol.state.nj.us/labor/wagehour/wagerate/prevailing_wage_determinations.html. Please contact Justin if you have any questions.

Project Costs - Existing Building Renovation or Addition

Be aware that Renovation and Additions may trigger Prevailing Wage. Please contact Justin if you have any questions.

Provide a brief description of the size and nature of the renovations and/or addition:
Construction costs will result from tenant fit-out to configure the space for Cooper's use and is expected to include demolition of the existing fit-out, modifications to HVAC system, construction of new walls, finishes, etc

Square feet of the building: 569473

Describe all approvals for this project	Status	Date
1. Site Plan Approval	Anticipated	
2. Schematic Drawings	Anticipated	
3. Design Drawings	Anticipated	
4. Construction Drawings	Anticipated	
5. Construction Permits	Anticipated	
6. Historic Review	NA	
7. Traffic/Offsite Improvements	NA	

Project Costs - Existing Building Renovation or Addition

Has construction work begun on project? NO

Do you have an Architect under contract at the time of this application? NO

Do you have an Construction Manager under contract at the time of this application? NO

Do you have an General Contractor under contract at the time of this application? NO

Sources of Funds

Sources should include categories such as owner's equity, bank financing, and other government support used to finance the completion of the project. The EDA grant request, if successful, should **not** be considered a project financing source since it will be available over time.

Source Name	Source Amount
owner's equity	$9,130,000
Total:	$9,130,000

Grant Amount Requested: $44,770,000

Describe how the request was calculated:
The Grant Amount was developed using the base credits and bonus credits available under the GrowNJ program for a project at this site. The Applicant anticipates 407 full time jobs and base/bonus credits of $11,000 per job per year.

Desired Grant Term 10

Grow New Jersey Program

Location of Corporate headquarters

Address:	1 Cooper Plaza
Address Line 2:	
City:	Camden
State:	NJ
ZIP Code:	08103
County:	Camden
Country:	US
State of Incorporation:	NJ

New Jersey Operations

Job Type	Number of Employees	Employment	Relocating to Proposed Site	Current Location of Positions	Employee Type	Number of Hours Per Week
Administrative and support services	383	Retained	YES	Cherry Hill & Mt Laurel	W-2	35
Administrative and support services	52	Retained	YES	Camden	W-2	35
	Total: 435					

Does the company provide employee health benefits under a group health plan as defined under section 14 of P.L. 1997, c. 146 (C.17B:27-54), a health benefits plan as defined under section I of P.L. 1992, c.162(C.17B:27A-17), or a policy or contract of health insurance covering more than one person issued pursuant to Article 2 of Title 17B of the New Jersey Statutes?

YES

Number of existing full-time jobs in NJ to be relocated to the proposed site:	407
Are any jobs listed in the application at risk of being located outside of New Jersey:	NO

Date or dates that the jobs at risk would be expected to leave the State:
n/a

Number of new full-time jobs to be created at the proposed site:	0
Number of Construction jobs working on this project:	75

List other states New Jersey is in competition with:
Cooper intends to provide 435 total jobs including 407 Full Time jobs. Of these full time jobs,

355 are relocating from outside Camden and 52 are relocating from within the city limits to allow for clinical expansion on Cooper's main campus at One Cooper and Three Cooper Plaza.

What is the approximate start date for the project?	1/1/2015
What is the approximate date of completion for the project?	7/1/2015
Date that company commenced operations in New Jersey:	January 1875
Are any of the employees or capital investment referenced in the application currently subject to a BEIP, BRRAG or HUB agreement?	NO
Total number of full time NJ employees:	4,658
Estimated Total Gross Payroll at the project site:	$27,264,000
Average Annual Salary for Eligible Employees:	$62,918
Median Annual Salary for Eligible Employees:	$49,305
I certify that my business is not in default with any other program administered by the State of New Jersey:	YES

List the exact names of all tax-paying entities below that will pay withholdings for eligible employees under the Grant together with their New Jersey tax identification number (all entities paying withholding taxes for eligible employees will be required to execute the grant agreement). Any companies that are not wholly owned subsidiaries of the Recipient will be required to submit an application for inclusion in the Grant.

Tax Entity	ID #
The Cooper Health System	[redacted]

Additional Background Information

Businesses applying for eligibility for NJEDA programs are subject to the Authority's Disqualification/Debarment Regulations (the "Regulations"), which are set forth in N.J.A.C. 19:30-2.1, et seq. Applicants are required to answer the following background questions pertaining to the commission of certain actions that can lead to debarment or disqualification from eligibility under the Regulations.

All capitalized terms used in this Questionnaire, except those defined elsewhere herein, shall be defined at the bottom of this form.

1. Commission of a criminal offense as an incident to obtaining or attempting to obtain a public or private contract, or subcontract	NO

thereunder, or in the performance of such contract or subcontract.	
2. Violation of the Federal Organized Crime Control Act of 1970, or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, perjury, false swearing, receiving stolen property, obstruction of justice, or any other offense indicating a lack of business integrity or honesty.	NO
3. Violation of the Federal or State antitrust statutes, or of the Federal Anti-Kickback Act (18 U.S.C.874).	NO
4. Violation of any law governing the conduct of elections of the Federal Government, State of New Jersey or of its political subdivision.	NO
5. Violation of the "Law Against Discrimination" (P.L. 1945, c169, N.J.S.A 10:5-1 et seq., as supplemented by P.L. 1975, c127), or of the act banning discrimination in public works employment (N.J.S.A 10:2-1 et seq.) or of the act prohibiting discrimination by industries engaged in defense work in the employment of persons therein (P.L. 1942, c114, N.J.S.A 10:10, et seq.).	NO
6. To the best of your knowledge after reasonable inquiry, violation of any laws governing hours of labor, minimum wage standards, prevailing wage standards, discrimination in wages, or child labor.	NO
7. To the best of your knowledge, after reasonable inquiry, violation of any law governing the conduct of occupations or professions of regulated industries.	NO
8. Debarment by any department, agency, or instrumentality of the State or Federal government.	NO

9. Violation of any of the following prohibitions on vendor activities representing a conflict of interest, or failure to report a solicitation as set forth below:

I. No person shall pay, offer or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity, or other thing of value of any kind to any Authority officer or employee or special Authority officer or employee, as defined by N.J.S.A 52:13D-13(b) and (e), with which such person transacts or offers or proposes to transact business, or to any member of the immediate family as defined by N.J.S.A 52:13D-13i, of any such officer or employee, or partnership, firm or corporation with which they are employed, or associated, or in which such officer or employee has an

interest within the meaning of N.J.S.A 52:13D-13g.

ii. The solicitation of any fee, commission, compensation, gift, gratuity or other thing of value by any Authority officer or employee or special Authority officer or employee from any person shall be reported in writing by the person to the Attorney General and the Executive Commission on Ethical Standards.

iii. No person may, directly or indirectly, undertake any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement, express or implied, or sell any interest in such person to, any Authority officer or employee or special Authority officer or employee having any duties or responsibilities in connection with the purchase, acquisition or sale of any property or services by or to the Authority, or with any person, firm or entity with which he or she is employed or associated or in which he or she has an interest within the meaning of N.J.S.A 52:13D-13g. Any relationships subject to this subsection shall be reported in writing to the Executive Commission on Ethical Standards, which may grant a waiver of this restriction upon application of the Authority officer or employee or special Authority officer or employee upon a finding that the present or proposed relationship does not present the potential, actuality or appearance of a conflict of interest.

iv. No person shall influence, or attempt to influence or cause to be influenced, any Authority officer or employee or special Authority officer or employee in his or her capacity in any manner which might tend to impair the objectivity or independence of judgment of the officer or employee.

v. No person shall cause or influence, or attempt to cause or influence, any Authority officer or employee or special Authority officer or employee to use, or attempt to use, his or her official position to secure unwarranted privileges or advantages for the person or any other person.

NO

10. Has any member of the Controlled Group been found guilty, liable or responsible for the violation in any Legal Proceedings of any State, Federal or foreign law that may bear upon a lack of responsibility or moral integrity, or that may provide other compelling reasons for disqualification. (Your responses to the foregoing question should include, but not be limited to, the violation of the following laws, without regard to whether any monetary award, damages, verdict, assessment or penalty has been made against any member of the Controlled Group, except that any violation of any environmental law in category (v) below need not be reported where the monetary award damages, etc. amounted to less than $1 million).

i. Laws banning or prohibiting discrimination or harassment in the workplace on the basis of gender, race, age, religion or handicapped status.
ii. Laws prohibiting or banning any form of forced, slave, or compulsory labor.
iii. Laws protecting workers who have reported the wrongdoing of their employers to governmental authorities, commonly referred to as "Whistleblower Laws".
iv. Securities or tax laws resulting in a finding of fraud or fraudulent conduct.
v. Environmental laws.
vi. Laws banning the possession or sale of, or trafficking in, firearms or drugs.
vii. Laws banning anti-competitive dumping of goods.
viii. Anti-terrorist laws.
ix. Criminal laws involving commission of any felony or indictable offense under State, Federal or foreign law.
x. Laws banning human rights abuses.
xi. Laws banning the trade of goods or services to enemies of the United States.
xii. The New Jersey Conflicts of Interest Law, N.J.S.A 52:13D-1, et seq.

	NO
11. To the best of your knowledge, after reasonable inquiry, is any member of the Controlled Group a party to pending Legal Proceedings wherein any of the offenses or violations described in questions 1-10 above are alleged or asserted against such entity or person?	NO

If the answer to any of the foregoing questions is affirmative, you must provide the following information as an attachment to the application: (i) the case and court in which such matters were tried or are pending; (ii) the charges or claims adjudicated or alleged; and (iii) a brief explanation of the circumstances giving rise to such matters. Also, for affirmative answers to question 1-10, copies of the final judgments, consent orders or administrative findings, as the case may be, that were entered or made in such matters must be attached.

The terms set forth below shall be defined as follows:

"Affiliates" means persons having an overt or covert relationship such that any one of them directly or indirectly controls or has the power to control another.

"Legal Proceedings" means any State, Federal or foreign civil, criminal or administrative proceeding in a court or administrative tribunal in the United States, any territories thereof or foreign jurisdiction.

The Authority reserves the right to require additional clarifying or explanatory information from the applicant ("Applicant") regarding the answers given. If, at any time prior to board action on this application, or, at any time between the date of such action and the execution of a grant agreement with the Authority, the Applicant should become aware of any facts that materially alter or change such answers, or render any of them incomplete, the Applicant shall have a duty to immediately report such facts to the Authority in writing.

Certification of Application

PLEASE NOTE:

Eligibility of financial assistance by the New Jersey Economic Development Authority is determined by the information presented in this application and the required attachments and schedules. Any changes in the status of the proposed project from the facts presented herein could disqualify the project, including but not limited to, the commencement of construction or the acquisition of assets such as land or equipment. Please contact the staff of the EDA before taking any action which would change the status of the project as reported herein. The EDA's regulations and policies regarding the payment of prevailing wages and affirmative action in the hiring of construction workers require the submission of certain reports and certificates and the inclusion of certain provisions in construction contracts. Please consult with the EDA staff for details concerning these matters.(Forms can be found on our website www.njeda.com/forms)

Only Board Members of the governing board of the particular program for which you are applying, by resolution, may take action to determine project eligibility and to authorize the issuance of funds.

I, THE UNDERSIGNED, BEING DULY SWORN UPON MY OATH SAY:

1. I have received a copy of the "Regulation on Payment of Prevailing Wages" and the "Affirmative Action Regulation" and am prepared to comply with the requirements contained therein.

2. I affirm, represent, and warrant that the applicant has no outstanding obligations to any bank, loan company, corporation, or individual not mentioned in the above application and attachments; that the information contained in this application and in all attachments submitted herewith is to the best of my knowledge true and complete and that the bond/loan applied for herein is not for personal, family, or household purposes.

3. I understand that if such information is willfully false, I am subject to criminal prosecution under N.J.S.A. 2C:28-2 and civil action by the EDA which may at its option terminate its financial assistance.

4. I authorize the New Jersey Department of Law and Public Safety to verify any answer(s) contained herein through a search of its records, or records to which it has access, and to release the results of said research to the EDA.

5. I authorize the EDA to obtain such information including, but not limited to, a credit bureau check as it may require, covering the applicant and/or its principals, stockholders and/or investors.

6. I authorize the EDA to provide information submitted to it by or on behalf of the applicant to any bank or State agency which might participate in the requested financing with the EDA.

☐ I am Authorized Signer and I accept the terms and conditions.

Required Attachments

- Application for Tax Clearance
  - Download Application for Tax Clearance - Division of Taxation (Instructions: Please only complete the information above the dotted line on the application and sign and date at the bottom of the form.)
  - Link to Treasury
  - P.L.2007, C.101
- 3 Years of Financial Statements
- Professional Engineer certification for solar claims, if applicable
- Site Map according to Site Map Specifications
- PDF of the on-line mapping tool found at http://nigin.state.nj.us/OIT_BusinessMap2 with applicant's proposed determination of project eligibility and associated report
- CEO Certification
- Additional application questions
- List all local and/or state financial assistance being utilized in the proposed

project including development subsidies being requested or receiving, other state assistance, low interest rate loans, infrastructure improvements, property tax abatements and exemptions, and training grant assistance. Please specify program name, granting body, dollar amounts or value, terms and status of application.

• Material Factor - The provision of a grant from the Grow New Jersey Program must be a 'material factor' in a company's decision to retain/relocate/expand operations in New Jersey.

A. A full economic analysis of all locations under consideration including such components as, but not limited to the cost effectiveness of remaining in this State versus relocation under alternative plans (e.g. Real Estate listings, Tax or other State/Local financial incentives offered to the applicant and Cost - Benefit Analysis, which may include cost per square foot, real estate tax, tax incentives, training incentives, labor costs, etc.)

B. All lease agreements, ownership documents, or substantially similar documentation for the business's current in-State locations

C. All lease agreements, ownership documents, or substantially similar documentation for the potential out-of-state location alternatives, to the extent they exist

D. A description of the 'at risk' nature of the employees that may be leaving the State. Include how such issues as the following will be addressed: mobility, labor and regulatory requirements as applicable (e.g., is the lease at the current facility expiring, will there be stranded assets if the business leaves; is the business' labor force required to be in the State; is a union contract required; is a license required to operate in the State).

E. A specific statement on the role the grant will play in the company's decision-making process to relocate in New Jersey

• Additional Project Information

A. Project schedule that identifies projected move dates for each site

B. A schedule of short-term employment projections of the business in the State based upon the relocation

C. An estimate of the projected retained State tax revenues resulting from the relocation

D. A description of the type of contribution the business can make to the long-term growth of the State's economy and a description of the potential impact on the State's economy if jobs are not retained, etc.

E. A description of any capital investments made by the business at the new business location

F. Applicants can designate different companies to receive the tax credit; however the recipients must be part of the applicant's 'controlled group'

approved by the EDA. Controlled group is defined pursuant to section 1563 of the Federal Internal Revenue Code of 1986, 26 U.S.C.A. § 1563. As such, all companies receiving the allocation must be part of the Project Agreement thereby approved by the EDA. If applicable:

a. Attach a list noting the percentage (%) allocated to each member of the controlled group of corporations.

- Project Occupant Application (available at www.njeda.com/forms)

- Notice Regarding Affirmative Action/Prevailing Wage, and Green Building Requirements, click here for form.
- Copies of permits (Existing Building Renovation or Addition)

EXHIBIT C

NEW JERSEY TASK FORCE
ON THE ECONOMIC DEVELOPMENT
AUTHORITY'S TAX INCENTIVES

PUBLIC HEARING
Newark, New Jersey
May 2, 2019

B E F O R E :

PROFESSOR RONALD CHEN
JIM WALDEN, ESQ.
MILT WILLIAMS, ESQ.
GEORGIA WINSTON, ESQ.
AVNI PATEL, ESQ.
PABLO QUINONES, ESQ.
DEREK BORCHARDT, ESQ.
JENNIFER PREVETE, ESQ.
STEPHANIE LEVICK, ESQ.

Reported By:
DAVID LEVY, CCR, CLR
Job No. 160109

May 2, 2019
10:00

Public Hearing, held at the Rutgers Law School, Baker Trial Courtroom 125, 123 Washington Street, Newark, New Jersey 07102, before David Levy, a Certified Court Reporter and Notary Public of the State of New Jersey.

PROCEEDINGS

PROF. CHEN: Good morning, everyone. My name is Ronald Chen. I'm a professor here at Rutgers Law School. I want to welcome you all to our second public hearing held by the New Jersey Task Force on the Economic Development Authority's Tax Incentives.

As most of you already know, Governor Philip Murphy signed Executive Order number 52 on January 24th, 2019 which established the Task Force. I have been appointed to lead the Task Force as chair and carry out the commission to conduct an in-depth examination of the design and implementation and oversight of two tax incentive programs.

Before I further explain our mission and goals, let me reintroduce the members of my team. I'm assisted in this task by my personal Special Counsel, Walden Macht & Haran. Jim Walden is leading the team, to my left, your right, and he's being assisted by Georgia Winston, Milt Williams and Avni Patel.

We also have, sitting to my right,

Pablo Quinones of Quinones Law serving as Special Counsel and providing corporate compliance expertise to the team.

I explained the background leading up to our work at our first public hearing on March 28, so I will not repeat those remarks here.

Before and after that hearing, our team has been hard at work. Thankfully, the cooperation we're getting from most parties we have contacted has been robust.

At the last hearing, I announced my decision to offer an Accelerated Recertification Program for companies, which I will refer to as the ARP and which is not in any way referring to EDA's own annual recertification program. Companies can elect to participate in the ARP if they believe, A, they applied for tax incentives in good faith and B, they are in compliance with program requirements, by providing timely and complete cooperation, a company will benefit, from an accelerated determination from the Task Force about its

compliance with the requirements of the tax incentive program. Companies will not be eligible to participate in the ARP process, however, if we have information suggesting that either potential misconduct or other significant irregularities require a deeper investigation, and that is true thus far of approximately nine companies which we have identified as entities of concern. I will come back to that in a moment.

To streamline the ARP, I have approved a recertification process that will culminate in companies submitting to the Task Force an affidavit swearing to certain facts and attaching detailed verified information to prove their compliance and good faith. The affidavit and documentation goes well beyond what the EDA typically requires for both programs. During the ARP process, the Special Counsel team led by Pablo will investigate the information and then make a recommendation as to how to proceed with each individual company.

I will review their recommendation and

either conclude our investigation of that company, or refer for further investigation by Special Counsel, or take other steps depending on other information received by the Task Force.

To date, 41 eligible companies have elected to participate in the ARP. Not every company who got a Grow or ERL award, the two programs at issue, have done so. For all those companies not in the ARP, I plan to go to conduct a thorough investigation of their awards. For companies who refuse to cooperate with the investigation two things will happen:

I will issue a subpoena for the documents, and I will request that the EDA determine whether the failure to cooperate in our probe runs afoul of contractual or regulatory requirements.

Today's hearing will focus on a few topics, but mainly we plan to present witnesses relevant to EDA's oversight of the tax incentive program. In a moment. Jim Walden will explain what we hope to

accomplish today, as we have many witnesses.

But I would like to note one difference between this hearing and the last one. At the last hearing, we objected against naming specific companies and individuals, in part based on fairness concerns and in part because we were at the very beginning of our work.

For some companies, we are still digging into the facts. For others, we know much more. We have secured very important documents and corroboration from cooperating witnesses which have helped us better understand some of the critical problems with some of these applications. And some of the comments, including members of the legislature, said that the public had the right to know more information about what we are finding as we investigate.

That is a fair point. Executive Order 52 requires us to hold public hearings. And part of the purpose of such hearings is to provide transparency about the design, implementation and oversight of the EDA

programs. And the fact remains that much of the information we will be outlining here today is either available through public record requests or through online searches. Thus, I've decided that we should, in today's proceedings, provide certain names as part of the public record.

To the extent that any entity or individual might be adversely portrayed, we've endeavored to notify them in advance, although we are not required to, and will give them the opportunity to submit a sworn statement with relevant facts which will be read at the next day of our proceeding.

And I want to further caution you here that we are only a few months into our investigation after an initial ramp-up period. So even adverse inferences we may elicit may be tempered or rebutted by other evidence we may find later.

This is a hearing, not a trial. In other words, although our mandate requires public hearings, everyone should expect us to follow the facts wherever they may lead

us as we undertake our investigation, which goes well beyond the public portion of our work.

Before I pass the microphone to Jim, I also want to thank the EDA for its robust cooperation. Our outside counsel has been diligent, helpful and timely in addressing their many requests for documents and information. And the EDA's staff has been very helpful to us and candid with us in those efforts.

Although our work does require us to examine its past practices, we are heartened by their recognition of room for improvement and by the professional dedication of their employees.

With that introduction, I would like to call on Jim Walden to describe the testimony we plan to elicit at today's hearing.

MR. WALDEN: Thank you very much, Professor Chen, and I just want to say thank you to a great team that's been working really, really hard all together.

So at the first hearing, I emphasized the critical importance of people coming forward to disclose wrongdoing and, as you alluded to a couple of moments ago, many people have heeded that request. Some have disclosed, in large ways and small, evidence of potential corruption and self-dealing and arguable illegal activity.

Now, I caveat those statements with the words "potential" and "arguable" because at the end of the day we do not intend to base any conclusions that Prof. Chen will make based only on confidential sources, although they are a critical first step in finding other evidence of substantiated claims.

So I suspect today that we're going to hear about a number of different topics. As in the last hearing, will hear from a whistleblower about alleged misconduct within one company, and I have a caveat about that in a moment. But we will also hear from some current and some former EDA employees, and we plan with these witnesses

to focus on a couple of things; but in particular, on one topic that is both important and granular, and so I apologize in advance that what I'm about to say is going to get a little wonky, but you can't really talk about tax incentives without getting wonky at some point.

So for businesses desiring tax incentives, one object of this program that is referred to as Grow New Jersey was to protect jobs in New Jersey that were at risk of leaving the state.

Now, whether program applicants actually retained the jobs that they promised is not going to be a subject of today's hearing, but will be a subject of another hearing later on. But for companies with projects all over the state, the statute and the implemented regulation seem abundantly clear that, if you are going to retain jobs in the state, you must show that you're actually considering a location out of the state, meaning that you have an out-of-state location that is bona fide,

suitable, and available for your business. And we're going to hear from one witness today who is going to talk about the extent of diligence that a company needs to do in order to show that a location was those three things; available, suitable and bona fide.

Now, there is one wrinkle and one nuance when it comes to jobs that were, before the Grow allegations in New Jersey, but they were moving specifically to Camden. And it's that wrinkle that we're going to explore in some detail through two of the witnesses today.

Now, this is an important issue, right? For jobs that are already in New Jersey and then moving to Camden do have to prove that there is an out-of-state location. But what we found is, there's evidence of two schools of thought within the EDA itself on this, and those perspectives may not have been well known throughout the organization.

First, some of the people that we've

interviewed, and you're going to hear from one of them today, have said that as the program was administered by the EDA, that EOA 2013 required every applicant, including those moving jobs to Camden from another city in New Jersey, to demonstrate that the jobs were at risk of leaving the state. They couldn't get tax credits if they didn't prove that. So according to this view, if the applicant didn't show a location that was bona fide, suitable and available, they may not qualify for tax credits.

Others within the EDA, however, and you'll hear from one of those people today as well, believe that applicants promising to move jobs from another location in New York to Camden were not actually required by the statute to show that they were considering a location out of state. It was just, to move to Camden was enough.

Those same witnesses, though, seem to suggest that there may not be a practical difference because of something that's called the net benefit test. And under this

things called the net benefit test, and I'll try not to get too wonky here, basically the statute required a showing that you only get the money if the application over the years is a net benefit to the state. And under that test, if you're moving jobs from, say, Jersey City to Camden, it's a statewide test. So there's no net benefit to that move from the perspective of the statute, and therefore, you'd get a much lower award.

So to be clear, in-state move means no net benefit to the job transfer, and so the head count associated with that would get reduced from any award that you get and that could be very significant.

Now, for what it's worth, on that last point about the net benefit test, we have found some evidence that at least one important consultant who handled many applications was giving the same advice to program applicants. They had the same understanding that if you're moving jobs within the state, you don't get any money for those jobs. You don't get credit for

those retained jobs, and this memo is from a very reputable company called Biggins Lacy Shapiro & Company. It's dated February 25, 2015, and this is one part of what I'm going to say, so I apologize for it, but I think it's important that the record reflect this because it is some objective indicator whether or not the statute required a showing of an out-of-state location.

For those companies that said they were considering a location out of state, it was really material. It was a material representation because it impacted the dollars in significant ways, so let me read this language.

"The most important source of such net benefit is the stimulus resulting from the payroll associated with the jobs based on the proposed project site. As the net benefit analysis is intended to measure the incremental new revenue generated by the project, the state includes the payroll associated with net new jobs created in the state. If applicable" -- the relevant

part -- "the state will also include people from existing New Jersey jobs, but only if the company can demonstrate that existing jobs are at risk of leaving the state; i.e., retaining jobs that otherwise would have left the state as supported by comparable economic and fiscal impact as creating new jobs."

So why does all this matter? First of all, qualifying and disqualifying requirements of a multi-billion-dollar tax program should be clear, and it should be clear so that they can properly be understood by businesses and enforced by whatever authority is responsible for vetting the applications and enforcing the rules; and second, if there was an ambiguity in the statute -- and by the way, we're not taking a position on that, we don't necessarily agree that the statute is ambiguous on this -- the EDA as the administering agency really should have one interpretation, not two.

Now, we cannot explain why people

working within the EDA had differing perspectives on program requirements concerning this issue of jobs moving within the state but to Camden; but either way, our investigation is clear to me based on the available evidence that, other than one exception that I'll explain in a moment, every single applicant promising to move jobs from within New Jersey to Camden actually certified that they were considering an out-of-state location anyway. And the one exception was a company that said they were going to eliminate the jobs entirely, and that qualifies under a different part of the statute.

So put it another way: For any company seeking to retain jobs in New Jersey that was going to eliminate those jobs, every single application included an out-of-state location to show that those jobs were at risk of leaving the state.

Obviously, these applications are submitted under penalties under the statute. If there is a representation that was made

in the applications and it turns out that that representation was false, the grants are subject to suspension, termination, and recapture and there's a potential of criminal enforcement.

Now, I don't want to make too much of this. We're at a very early stage of our proceedings, and I'm not suggesting that will happen. But I do think it's important for people that are going to apply to the program that they understand the law on this area a little bit and for that purpose, I'd like to turn to Pablo Quinones.

MR. QUINONES: Thank you, Jim, thank you Prof. Chen. I don't want to make too much of this point, but as a criminal law practitioner, both as a professor and attorney in this area, I do think it's worth making plain to the public that there is real criminal exposure for companies that lie to the EDA, thereby depriving New Jersey of tax revenue.

Several cases applying federal mail and wire fraud statutes help me explain my

point. Federal law makes it a crime for anyone to use mail or interstate wires to devise a scheme to defraud, to obtain money or property by false or fraudulent representations. Title 18, United States Code Section 1341 is the mail fraud statute; Section 1343 is the wire fraud statute.

Now, the Supreme Court has addressed taxes in this particular context. In a case called Pasquantino vs. United States, the court held that the right to collect taxes is, money or property, protected by the mail or wire fraud statutes; and the court found that tax evasion inflicts an economic injury no less than embezzling funds from the government's Treasury.

New Jersey federal cases have followed this approach; for example, the Third Circuit in a case called U.S. vs. Yusuf found that unpaid taxes which are unlawfully retained by mailing fraudulent tax returns that conceal the amount of tax revenue due may be considered criminal proceeds subject to the federal money laundering laws.

Finally, in August of 2018, a case from the U.S. Court of Appeals makes the point more than clearly in connection with tax revenue. In Hoffman, the court upheld a fraud conviction that involved defendants who had schemed to get Louisiana tax credits by submitting false documents to the state. The court found that tax credits reduce the dollars otherwise owed to the state, and lying to obtain them has the same effect as lying to evade taxes. The state collects less money.

In sum, companies that lie to obtain tax breaks from New Jersey have hurt New Jersey's economy, potentially committed a serious crime. With that, I'd like to return the floor to Jim.

MR. WALDEN: Thank you, Pablo. So just to underscore this point, first of all, for anyone who wants it there is a handout here on this table that has a list, and this is all publicly available information that lists every company that has -- there are 31 companies that I mentioned before, companies

that, thirty of them were moving jobs in state to Camden, one of them was planning to eliminate jobs before the tax credits.

But to underscore Pablo's point, we very carefully looked at the EDA board approval memos, which is what is submitted to the EDA board when a vote is being requested of the board members to award these tax credits.

And as you all know, I'm sure, at this point, the amount of dollars is considerable and, for the jobs moving to Camden, we're talking about over a billion dollars. But you'll see in the handout that, in each and every circumstance, for every single one of these board memos, there is a statement in the board memo that says words to the effect that these jobs were at risk of leaving the state and on that basis the board is asked to approve.

So that just underscores the point of it. This is clearly a material representation. The EDA viewed it as material, they included it in the board

memos, and the board relied on those assertions in awarding the tax credit that they did.

And understand as well that these weren't just simple representations by the company. As the program was being administered, the EDA required some proof that the company had identified an out-of-state location that was bona fide, suitable and available, and we're going to hear a little bit about that today.

And in doing that, we're going to take a look at four applications where companies claimed to have an out-of-state location to demonstrate that jobs were at risk, and I want us all to be very, very careful about how we consider this evidence.

EO 52 requires us to do some of our factfinding in public so there's no choice about that. And we're going to be as responsible and careful and moderate as one can imagine in doing it. So understand we're going to put before you factual information. We are not drawing any

conclusions today. We are not directly or indirectly insinuating that anyone broke the law.

What we're trying to do is figure out the level of diligence that was applied to these and that's what you're going to hear today.

You're going to hear essentially an expert witness from the EDA who oversees this group of people that's called the underwriters. And they are the ones that are the primary group of people that vet the applications.

And so he's reviewed files that he did not work on at the time, and we're going to put factual information into the record. He's going to give his perspective on whether or not more questions should have been asked, and then we're going to move on.

It very well may be that when we talk to the companies about these, they will have additional information that allays any concern. But again, the point here is not so much about what the company did or didn't

do, but the EDA management and vetting of these applications, which is where we're trying to focus.

Okay. So with all that being said, let me just talk about the lineup here.

At a high level, as you've heard in the first day of our proceedings, there was whistleblower, and the whistleblower filed a lawsuit and that lawsuit had a number of different allegations. And again, caution here, right? We want to be careful. We're not saying the whistleblower was telling the truth or not. In a sense, it's not relevant.

What's relevant is that there were very specific allegations that were made about misconduct concerning specific awards, and that was something that could be investigated. And whether it turned out that that investigation yielded information that corroborated or undercut the allegations for any organization, will learn from any experience, and it was an opportunity for the EDA to increase its

level of scrutiny, particularly over this idea of phantom locations, and require additional diligence, and articulate some clear rules about what companies, what business records company had to submit, in addition to a draft lease or a lease proposal for the out-of-state location.

So that's, by way of broad context. What we're going to get to today. We're also going to hear from a witness who was aware of the way in which the legislation came to be, and the various individuals that were involved in that legislation. And whoever else was involved in it, we're really going to focus on the involvement of one specific individual at a firm called Parker McCay. So that's broadly what you're going to hear today. The way we are going to frame that is at follows:

First, we're going to start off with my colleague, Jen Prevete. For those of you who did not follow this whistleblower case that actually went to trial, Jen's going to just give people a high-level presentation

of the case, how it was resolved, and what the key allegations were. Again, we have not yet investigated those things ourselves, given the focus that we had on these, based on confidential sources; and so for that reason she's not going to mention the names of the companies that were the subject of the allegations, she's just going to describe the applications, so Jen Prevete is first.

Then we're going to hear from Fred Cole, and for those who were at the first day of our proceedings, you remember Mr. Cole's name. Mr. Cole was actually deposed during, as the case was brought by a man named David Sucsuz. Mr. Cole was deposed. Mr. Cole actually had been the person that originally investigated his discrimination case where he made the claims of misconduct in that lawsuit, and ultimately, that lawsuit was going on when the comptroller started his audit at Governor Murphy's direction back in January of 2018, and you will recall that there was

a specific letter that Cole signed indicating that there was no litigation where former employees were accusing the EDA of any sort of misconduct or fraud.

And Mr. Cole certified that that didn't -- there wasn't one, even though the lawsuit of those allegations was pending at the time. So the comptroller, as you remember, testified that he had no idea about this lawsuit during the course of his audit. We're going to hear from Mr. Cole and get the explanation as to why that happened.

Next we're going to hear from a man named John Boyd, who is at a company called The Boyd Company, a corporate site selection firm based in Princeton, New Jersey. And Mr. Boyd will explain the procedures, processes and analysis that companies typically use when making important decisions of whether to relocate, and where to relocate their offices or facilities and the seriousness with which they make that decision.

Next we will here in a man named David Lawyer, who is an EDA employee. He's actually the manager of the underwriting section. As I said before, he only became a manager of the underwriting section in May of 2017, so for the period where at least we're focusing right now, and everybody understands, I'm sure, that in the nature of our work, we're focusing right now on the issues that we're talking to you about today behind the scenes. We're focusing on a much broader picture and, as we get farther along with our work, we'll bring more information forward.

But I suspect that Mr. Lawyer is going to be a very clear witness who is going to describe the process through which the EDA vets the applications or the way that it was administered in the period of June 2013 to 2017; he's going to talk about the specific issue of out-of-state locations, he's going to talk about the considerations that go into asking additional questions, and he's going to review, as I said before, four

applications that he did not work on, and guide us through what the process looked like based on a review of the file.

And the files are very complicated. We're not going to be able to go through all the documents, but he's gone through the files and we're going to give you an overview of his conclusions concerning those applications.

Now, you saw me there being distracted for a second and I made a mistake. It won't be the last time you'll see me make a mistake, but there's another witness that I didn't put in the order that is -- sorry, either before or after Mr. Cole, and that's the whistleblower that I referred to before. Her name is Kerrie-Ann Murray.

Again, because we have not investigated her claims, and because the company very vividly denies them and they believe they have data, we don't have it yet, but they believe they have data showing that her allegations are not correct, we're going to have her not identify her former

Opening remarks - Walden

employer, and I ask everyone to understand this is not a trial, as Chairman Chen said. We're here under the Executive Order to make information that's brought forth in testimony, not to draw conclusions about it.

And in fairness to everyone, when we present information, if we find later on that there's additional information that casts doubt on the credibility of some evidence that we've elicited, we'll either notify the public or call witnesses to the stand. So we'll hear from Ms. Murray.

Okay. So after David Lawyer, we're then going to hear from the former CEO of the EDA, a man named Tim Lizura. And we will ask Mr. Lizura about the role that EDA played in drafting the legislation that was created in 2013, and we're going to ask him about a draft, that's a pretty specific draft. That was a draft that was created and sent to him after the assembly had already passed its version of the statute, and as the Senate was considering what changes to make.

Opening remarks - Walden

So we're going to ask some very detailed questions about that version of the bill and how certain of the amendments were added, and by whom, and what his understanding -- Mr. Lizura is, I think that you will conclude, a very experienced and knowledgeable policy expert on tax incentives. He's been doing this, or versions of this, throughout much of his career. We're going to ask him about what policy was behind some of these changes, whether he agreed or disagreed with it, and we hope to get his perspective.

And then finally we're going to hear from Brandon McCoy of the Center on Budget and Policy, and he's going to offer us his perspectives on the involvement of a private law firm representing clients in the legislative process, the way in which that bill was created in this specific instance with respect to the Economic Opportunity Act of 2013.

And so as you can see, we're going to try to keep breaks to a minimum today

Presentation - Prevete

because it will take quite a bit of effort for us to stay focused enough to be able to get through all of these witnesses between now and 5 o'clock, which is our closing.

Okay. So thank you and I'll return the proceedings to the chair.

PROF. CHEN: I think, as Mr. Walden said, the first -- the next item will be the presentation of Ms. Prevete.

MS. PREVETE: Thank you, Professor Chen. I would like to introduce this presentation into the record as Task Force Exhibit 2.

REC'D (Task Force Exhibit 2, presentation re Sucsuz litigation, received in evidence, as of this date.)

MS. PREVETE: As you heard and saw in the first day of this hearing, and as Prof. Chen just mentioned, whistleblowers play an integral role in the investigative process. For those of you who are who were not present at the first day of the Task Force's hearing, we showed a brief timeline of a whistleblower complaint that had been

Presentation - Prevete

launched by a former EDA employee. Today I will be working through some of those whistleblower allegations made by this former EDA employee who had worked on the tax incentive program that's the focus of the Task Force's inquiry.

This whistleblower, David Sucsuz, alleged that he had witnessed misconduct in connection with incentive program approvals, and recited that he resisted directives from senior management to alter or promote applications that should have otherwise been rejected.

The information described in this presentation consists of what we know from Mr. Sucsuz's lawsuit, and we emphasize that they remain allegations at this time.

To provide some background about Mr. Sucsuz, he was an employee with the EDA for over ten years. He started as a legal assistant in the lending services division, and then became a finance officer with the EDA's bond and incentives division. After that, his title changed to underwriter. As

a finance officer, and later as an underwriter, Mr. Sucsuz's primary responsibilities including reviewing applications submitted to the EDA under its various funding and incentive programs, drafting project summaries for those applications and presenting the applications at project review meetings and incentive committee meetings.

In the context of a lawsuit, Mr. Sucsuz certified under oath that he was also responsible for understanding the provisions of the applicable program statute and regulations that governed the funding and incentive program, and was responsible for ensuring that program applicants met the qualifications required by law.

Mr. Sucsuz filed an internal complaint with the EDA on May 21, 2014. He was terminated on September 24th, 2014.

Mr. Sucsuz filed his lawsuit on May 11, 2015 in New Jersey Superior Court, Mercer County, against the New Jersey Economic Development Authority and several

EDA employees. He alleged discrimination and unlawful termination based on violation of New Jersey's Conscientious Employee Protection Act, and based on discrimination.

In addition to his claims of unlawful termination and discrimination, Mr. Sucsuz alleged various violations of EDA policies, regulations and statutory requirements in connection with EDA tax incentives and finance programs.

As we reviewed on the first day of our proceeding, after Mr. Sucsuz filed his complaint, various senior leadership team members of the EDA as well as Mr. Sucsuz were deposed in 2017 and early 2018. The last of these depositions took place on January 26, 2018.

The case ultimately went to a jury trial which started on April 30th, 2018, and lasted eight days. The jury announced its verdict on May 10th. And while Mr. Sucsuz did not ultimately succeed on his retaliation claim, the jury unanimously found that he had proven his whistleblower

allegation by a preponderance of the evidence with respect to his claim under the New Jersey Conscientious Employee Protection Act.

In connection with that finding, the jury concluded six to zero that Mr. Sucsuz had proven by a preponderance of the evidence that he had a reasonable belief that the New Jersey Economic Development Authority had violated a law, rule or regulation in the processing of applications for loan grants and tax incentives.

Mr. Sucsuz alleged that during his tenure as an underwriter in the bond and incentives division of the EDA between September 2011 and September 2014, members of the EDA management team had instructed him to falsify various grants and tax incentive applications in violation of rules and regulations for grants and tax incentive funding. I will now walk you through some of Mr. Sucsuz's allegations of misconduct related to the administration of the tax incentive program.

These include allegations of companies providing phantom alternative locations, allegations of manipulated cost inputs, and allegations of falsified job figures. I will also briefly describe some of Mr. Sucsuz's allegations and some of the testimony related to external pressures on EDA employees.

Mr. Sucsuz alleged that the EDA required applicants to demonstrate that the alternative and competing out-of-state locations are legitimate and comparable to the New Jersey site as part of the material factor requirement for certain of the tax incentive programs. It is a requirement of the Grow New Jersey grant that an applicant is deciding between a legitimate alternative location and the New Jersey location that the company seeks to be the subject of the grow NJ grant.

Mr. Sucsuz alleged that in connection with this requirement, he notified EDA management that the competing out-of-state locations just were not real. He further

alleged senior management took no action in response to his concerns, and the application of companies with apparently phantom alternative locations were approved anyway.

Mr. Sucsuz gave several examples of specific project applications that allegedly involved what he referred to as the phantom locations. For company A, Mr. Sucsuz testified that one applicant's proposed alternate locations appeared not to be real because it was provided after the EDA had asked for it, and it didn't seem to be comparable to the location in New Jersey in numerous ways, including differences with the site's dimensions and certain issues with accessibility, which was relevant because the management of the company would be traveling to the location.

Mr. Sucsuz testified that another company seemed to be relying on a phantom alternative location because it had already moved into a New Jersey location and was even hiring for this new site prior to

submitting an application for a Grow NJ tax incentive grant. Mr. Sucsuz further testified that the alternate location provided was at a site where the company already had offices. He alleged that he reported his concerns to EDA management but that nobody took any action.

With respect to a third application, Mr. Sucsuz testified that the applicant was already in New Jersey but wanted to move to a different part of the state. The company identified an alternate location in North or South Carolina. Mr. Sucsuz testified that because he could not conduct a site visit, he tried to find the alternate location through Google Maps but was unable to do so based on the information provided by the applicant.

When he raised this issue to his supervisor, he was told that since the applicant was a furniture company, he only needed to know that North and South Carolina were popular for furniture companies.

Mr. Sucsuz testified that another

applicant had initially mentioned an alternate location in New York, but was unable to provide an address for that location, and then claimed to have a second alternate location in Pennsylvania. He further testified that when the applicant submitted his application, he provided a city as the alternate location but was unable to provide a specific address. Ultimately, after several requests, the company provided more information about this alternative, but only after the application had been submitted.

Mr. Sucsuz suspected that the alternate location was fabricated for purposes of the application. Mr. Sucsuz also testified that it took much effort to obtain the information regarding the alternate location address and terms sheet, noting that this was a teeth-pulling exercise.

Mr. Sucsuz further testified that another applicant provided a Pennsylvania location as part of its alternatives. He

testified, however, that the first proposed alternate location was not suitable because it did not fit the company's description and need. The company then proposed a build-to-suit location but did not provide any construction contracts or other indicators.

Thus, upon review of the second alternate location, Mr. Sucsuz determined that the alternate location was not suitable because the company would have to complete its personalized build-out in Pennsylvania within a year, which seemed unlikely. Furthermore, Mr. Sucsuz testified that the company had already indicated its intention to expand in New Jersey. This application was also approved.

Mr. Sucsuz testified that in another instance, an application lacked a material factor showing because of a phantom alternate site. He testified that the applicant failed to provide an alternate location at first, and while they ultimately did provide an out-of-state location, he

could not verify its existence, and understood that they had already decided to move to a location within New Jersey.

Mr. Sucsuz's supervisor testified that the application included some odds and ends that made it seem as though the company might have committed to New Jersey already. Mr. Sucsuz's supervisor, along with others in EDA management, visited this company's offices for due diligence purposes, and his supervisor concluded that the company had already committed to staying in New Jersey.

Nevertheless, the company's Grow application was approved and although this company ultimately withdrew from the program and did not receive a tax credit, Mr. Sucsuz's supervisor testified at a deposition that it was an inadvertent slip-up that the application was approved.

Mr. Sucsuz alleged that there were other ways that applicants manipulated their applications that EDA had overlooked. He testified that he was directed to alter or manipulate costs input through the

cost/benefit or the net benefit test in order to qualify a company that would not have otherwise qualified under the cost input the company provided. When he refused to alter the cost input, Mr. Sucsuz's supervisor would do it himself.

Mr. Sucsuz alleged that when the net benefit analysis showed little or no net benefit to New Jersey, his supervisor asked him to change the input to the calculations to make it show a benefit. When Mr. Sucsuz refused to do it, his supervisor would do this himself.

Mr. Sucsuz testified that in other instances, companies falsified job figures to obtain Grow awards. A grants recipient's eligibility and award amount under the Grow NJ program is based in part on the number of jobs created; thus, the more jobs that are created, the greater potential tax incentive grant.

In one example, Mr. Sucsuz testified that he objected to an application because the company had very limited space for the

number of employees for which they were trying to create jobs. Specifically, Mr. Sucsuz testified that one company indicated it would employ 150 employees at its new location in Camden. However, that location only had nine thousand square feet of working space when four or five times that square footage would have been required to accommodate that many employees.

When confronted with this fact, the company indicated that it was running three eight-hour shifts at the site. Mr. Sucsuz testified that he objected to the application because advertising companies, like Company G, do not operate on a 24-hour-per-day schedule. But his supervisor told him not to include that information in the project summary. Mr. Sucsuz alleged his supervisor directed him to change the project summary to reflect inaccurate information.

Finally, in addition to his allegations about false or phantom locations, manipulated cost input, and

falsified job figures, Mr. Sucsuz alleged that there were external pressures on EDA employees related to grant applicants. Mr. Sucsuz alleged that representatives from other public offices would call and inquire about certain applications regarding when they would be approved, and for what award size.

Mr. Sucsuz also recalled hearing EDA senior management complaining of these public officials overstepping with the EDA and being too involved in the approval process. Other EDA witnesses, during the course of the litigation, similarly noted that there's always pressure from the outside.

This concludes the Task Force's presentation regarding this whistleblower lawsuit.

Thank you. Turn it back over to my colleague.

PROF. CHEN: Thank you, Ms. Prevete. I have no further questions at this time. So the next, we will hear the testimony of

Frederick Cole of the EDA, and that will be presented by Ms. Levick.

F R E D E R I C K C O L E , having been first duly sworn, was examined and testified as follows:

EXAMINATION BY
MS. LEVICK:

Q. Good morning, Mr. Cole. Thank you for joining us today.

A. Good morning.

Q. Could you please state and spell your name for the record.

A. Yes, it's Frederick Cole.

Q. And Mr. Cole, where do you currently work?

A. I work at the NJEDA.

Q. And what is your current role at the EDA?

A. I'm a senior vice-president of operations. I'm essentially the business support.

Q. And how long did you held that position?

A. For about seven years.

Q. So you've been in this role since

approximately 2012 or 13.

A. Correct.

Q. And how long have you been at the EDA?

A. For approximately 24 years.

Q. And have you been advised of your right have counsel at the EDA?

A. Yes.

Q. And are you, is your counsel here today?

A. Yes.

Q. And before I begin, I just want to make sure that you understand that you are here to tell the truth today.

A. Yes.

Q. And is there any reason that you are unable to provide truthful and accurate testimony today?

A. No reason.

Q. And so, we spoke on the phone the other day, is that correct?

A. Yes.

Q. And I never met you in person. And just for the record, I just also want to confirm that you met with two of my colleagues, Ms. Patel

and Mr. Williams, on April 12th?

A. I did.

Q. And did you provide truthful and accurate responses during both the telephone call that we had and the meeting that you had with my colleagues?

A. Yes.

Q. And so you are a senior vice-president of operations at the EDA, is that right?

A. Correct.

Q. Can you tell us a little bit about your responsibility in this role.

A. Yes. Essentially, like I said earlier, it's a business support role, so I'm responsible for overseeing the back office operations of the authority, functions such as IT, HR, accounting and financial reporting, internal audit, procurement, and labor stats.

Q. And in your role as a senior vice-president, do you have any role or responsibility in connection with the EDA tax incentive program?

A. A minimal role.

Q. But you at least have some awareness of

the tax incentive program even though you didn't personally work with them.

A. Correct.

Q. And so at some point at the EDA, did you also take on a role as an EEO officer, Equal Employment Opportunity officer?

A. Yes.

Q. And when was that?

A. I believe that was concurrent with my promotion to senior vice-president in 2012.

Q. All right. And can you please tell us a little bit about your role and responsibilities as an EEO officer.

A. Essentially, the role is liaison responsibility with the State Civil Service Commission, where I work to ensure that the state law against discrimination is upheld, is protected, and that proper training occurs within our agency.

Q. Great. And so was one of your responsibilities as the EEO officer to investigate allegations of discrimination by EDA employees?

A. Yes.

Q. And so in May 2014, did you receive a

complaint alleging discrimination filed by an EDA employment named base David Sucsuz?

A. I did.

Q. Did you review the allegations in his complaint?

A. I did.

Q. Is it your recollection that he had alleged that he had been discriminated against by a supervisor?

A. That's correct.

Q. And did you investigate these claims?

A. I did.

Q. Did you do that alone or with others?

A. Alone.

Q. And what was the result of your investigation?

A. My investigation found that there was no nexus between any of the roughly 30 allegations that were made and any violations of the state policy against discrimination.

Q. And in or around September 2014, is it your recollection that Mr. Sucsuz was terminated from the EDA?

A. Correct.

Q. And moving forward a year, after you issued this final finding on the discrimination claim, do you recall that Mr. Sucsuz filed a lawsuit in New Jersey Superior Court?

A. Yes.

Q. And that was against the EDA and other individuals at the EDA?

A. That's correct.

Q. And did you read the complaint?

A. I did.

Q. And in fact, you were one of the named defendants as well.

A. Yes.

Q. And as part of the litigation, you were also deposed over the course of two days?

A. That's correct.

Q. And that was in late October 2017?

A. I'm sorry, I didn't hear the end.

Q. 2017, in October 2017 --

A. Yes, that's correct.

Q. And so is it fair to say that you were pretty involved in the litigation both as a defendant and as a senior official at the EDA?

A. Yes.

Q. So what, if any, reactions do you have to the referenced allegations in this complaint?

A. I have to say personally, I was a little bit shocked that not only did the Claimant allege that he was fired because of retaliatory measures, because of the EEO claim, but also because there were new allegations that were brought up that, prior to that time, I had never seen or heard of.

Q. And so just to be clear for the record, none of these new claims had been alleged in that discrimination claim he filed in the year 2014.

A. That is correct.

Q. So part of the reason you were so surprised is that these new claims now indicated misconduct on behalf of both individuals of the EDA and, potentially, applicants to the EDA program?

A. Yes.

Q. So had you ever seen any other complaints like this in your 24 years at the EDA?

A. No, I haven't.

Q. And so is it fair to say that seeing this particular complaint for the first time was very memorable?

A. Yes.

Q. I'm going to direct you to the binder that is on the table in front of you. And if you could turn to tab 3 --

MS. LEVICK: -- and I want to move this document into the record as Task Force Exhibit 3.

REC'D (Task Force Exhibit 3, binder containing materials re Sucsuz complaint, received in evidence, as of this date.)

Q. Do you recognize this document?

A. Yes.

Q. And does it appear to be a cover letter attaching or including the Sucsuz complaint that was filed in 2015?

A. Yes.

Q. Do you recognize the handwriting on this document to be yours?

A. Yes.

Q. Could you please read the handwritten notes that are in the corner there.

A. Okay. "Denying Sandy applicants, prevailing wage, construction (bond), no prevailing wage, one new job for tax-exempt debt.

Location costs, net benefits test, phantom locations bracket in/out to Susan Margie, film, less than 60 percent costs in New Jersey," and "Grow non-profits (excluded)."

Q. Thank you. Is it your understanding that these notes reference some of the eligibility requirements under the EDA tax incentive program?

A. Yes, some of the items do.

Q. And so is it your understanding that location costs and net benefit tests are potential considerations related to the company's eligibility for a tax incentive award?

A. Yes.

Q. And is it your understanding that phantom locations could potentially be a problem related to a company's eligibility for a tax incentive award?

A. Yes.

Q. So I would like to just walk through a couple of examples that Ms. Prevete has mentioned briefly that are alleged in Mr. Sucsuz's claims.

So if you could please turn to the following tab, Tab 4 --

MS. LEVICK: -- and I'm going to

introduce this into the record as Task Force Exhibit 4.

REC'D (Task Force Exhibit 4, complaint filed by Sucsuz in 5/15, tab 4 in binder, received in evidence, as of this date.)

Q. Do you recognize this as the complaint that was filed by Mr. Sucsuz in May of 2015?

A. Yes.

Q. And if you turn to page 6 and paragraph 21, and I'll give you just a moment to read that paragraph to yourself.

(A pause in the proceedings.)

A. Okay.

Q. And does this refresh your recollection that Mr. Sucsuz alleged that he was treated with hostility after he complained that applicants that did not meet the program requirements were nevertheless receiving funding or tax credits?

A. Yes, that's the nature of the allegation.

Q. And if you can turn back a couple of pages to page 4, and we'll take a look at paragraph 15. And just take a moment to read that.

(A pause in the proceedings.)

A. Okay.

Q. And does this refresh your recollection that Mr. Sucsuz alleged that he found some applicants were giving phantom locations for their out-of-state alternatives, a requirement of some of the EDA tax incentive programs, and yet those applications were still being approved?

A. Yes, that's the nature of the allegation also.

Q. And is it a fair conclusion that your handwritten note on the document that we previously looked at regarding the phantom locations is a reference to this allegation?

A. Yes.

Q. And if you could take a look at the page preceding, page 3, paragraph 14, and take a moment to read that to yourself.

(A pause in the proceedings.)

A. Okay.

Q. And does this refresh your recollection a Mr. Sucsuz alleged that, when some applications showed little or no net benefit to the state, after he refused, his manager went ahead and changed those numbers to show that the applications did in

fact have a benefit to the state?

A. I'm sorry, the last part of your statement, that's correct, and that's the nature of the allegation.

Q. And is it a fair statement that your in order regarding the net benefit test and the documents that we read previously is a reference to this allegation?

A. Yes.

Q. And if you take a look at page 4, paragraph 17, take a moment to read that.

(A pause in the proceedings.)

A. Okay.

Q. And does this refresh your recollection that Mr. Sucsuz alleged that certain projects that should have been excluded from receiving a tax incentive award were nevertheless approved under the Grow New Jersey program?

A. Not clear -- I think that's an overgeneralization. But if you could just rephrase the question?

Q. Sure. Is it -- does this refresh your recollection that Mr. Sucsuz alleged that he objected to a certain program's approval for a tax

incentive award on the basis that it was a nonprofit and non-profits were excluded from the tax incentive awards?

A. Yes, that's correct.

Q. And is it a fair conclusion that your note on the previous document we looked at regarding the "Grow non-profits excluded" is a reference to this allegation?

A. Yes.

Q. And so would you agree, Mr. Cole, that these allegations indicate conduct related to the EDA tax incentive program?

A. Sorry, would I agree?

Q. That these allegations implicate conduct related to the EDA tax incentive program?

A. Yes.

Q. Specifically, do the allegations identify potential fraud or misrepresentation in the application submitted to the EDA for tax incentive awards, is that right?

A. Yes.

Q. And some of the these allegations also focused on the EDA's review and approval of tax incentive awards.

A. Yes.

Q. And so earlier, you had testified that Mr. Sucsuz's had filed a complaint in 2014, and you looked into those discrimination claims.

Now, turning back to the 2015 time period, did you discuss with anyone at the EDA, after this complaint was filed in 2015, whether the EDA should conduct an internal investigation into the allegations that Mr. Sucsuz made?

A. I did not.

Q. And why not?

A. Sitting here today, as I look back, probably for a few reasons. One, I conducted what I thought was a thorough investigation of the EEO claims and as I said, I found no nexus between the claims and any violation of state policy.

Lots of the actual claims themselves, the allegations themselves, were baseless. And based on the timing of, you know, sort of when the employee was put on performance improvement plan as compared to when he came to me with his EEO claims, you know, it seemed like this was a frivolous lawsuit and, when I learned the new allegations, and that I was actually somehow part

of the -- he alleged that I was somehow part of firing the employee for making those allegations, I guess I just thought they were baseless and there was -- he was looking for sort of a larger lawsuit payout.

And then also, I guess in my mind at the time, the Attorney General's office was involved with the claim. So, you know, I was looking for guidance as to next steps.

Q. So just to recap a little bit on what you just said, you testified that you found that his EEO discrimination complaints were unfounded. But you've also testified that he raised new, brand-new allegations regarding misconduct or potential misconduct of applicants and at the EDA.

So is it your testimony that you did not investigate these new claims because the discrimination claims were baseless?

A. Not directly, no. I was just kind of setting the scene when you asked me why things weren't followed up on. I guess another example is, we've never really had a situation like this where new allegations that EDA's management was unaware of came through, you know, a lawsuit

claim. So it was different and it was a different type of scenario here.

Q. So then, is it your testimony that no investigation in fact was ever conducted into these allegations?

A. That's correct.

Q. But would it be your belief that your colleagues took these things seriously, the new claims?

A. Absolutely.

Q. And yet they still took no effort to conduct an investigation into the claims?

A. They did not. Again, I think they were waiting to see how it played out at trial.

Q. Okay. And so based on what you know now, given that no investigation was conducted, is it possible that some or all of the allegations are true?

A. I don't know. They could be.

Q. And so do you know who within the EDA would have made the decision whether or not to initiate an investigation?

A. As I said, I think this case was different because of the way the claims had come

through. It wasn't a case where we were notified by the employee at the time. But had it been a typical -- and we do not -- we have many of these, I can't even recall another instance, but if it were a typical whistleblower case, it would probably be me who would receive that information and work with others to decide next steps, doing the investigation.

Q. Would you agree that the allegations, if true, could have a very serious impact on the EDA?

A. I don't know.

Q. Okay. But if the allegations were true, would you agree that a significant amount of money that had been allocated as tax credits could have been improperly awarded?

A. I don't know.

Q. But would you agree that some amount of money would have been allocated improperly if these allegations were true?

A. Yes, it's possible.

Q. And so, did the allegations, to your knowledge, cause the EDA to retrain any of its staff handling these tax incentive applications as

a precautionary measure?

A. Sort of concurrent with the timing of that case, there have been lots of audits and reviews of EDA programs. I think we've learned a lot along the way, and have begun to put many different, other controls in place over the same time period. Whether historically related to these allegations in this complaint, I can't make that connection.

Q. And do you recall the outcome of the litigation?

A. Yes. The jury found for the EDA.

Q. Okay. And can you please turn to tab 6.

MS. LEVICK: I'm going to introduce this into the record as Task Force Exhibit 5.

REC'D (Task Force Exhibit 5, jury verdict sheet from Sucsuz trial, received in evidence, as of this date.)

Q. And is this the jury verdict sheet from the trial that you just mentioned?

A. Yes.

Q. And could you please read the first

paragraph into the record. The answer.

A. "CEPA count 1: Has plaintiff proven by a preponderance of the evidence that he had a reasonable belief that the New Jersey Economic Development Authority violated a law, rule or regulation in the processing of applications for loans, grants, and tax incentives?" And the answer is yes.

Q. Thank you. And so after the jury finding, did the EDA conduct an investigation into any of Mr. Sucsuz's claims about the EDA's administration of tax incentive programs?

A. No.

Q. And after the verdict was issued, you had mentioned just previously that, during this time that you gave us for internal processes, but as a result of this verdict, are you aware of any effort to review whether its internal policies and procedures were sufficiently robust with respect to the tax incentive programs?

A. Seems like a broad question. Robust, um -- among other things, the EDA looked at policy and process around the incentive programs in general.

Q. And were there any efforts to reevaluate these policies and procedures in the tax incentive programs to prevent the kind of fraud or misrepresentations, or detect the type of fraud and misrepresentations that Mr. Sucsuz alleged on behalf of the applicant?

A. I'm not aware of all or many of the specific steps, but I would say yes, there are some that I could think of.

Q. And was that as a result of this trial or just as a general matter at the EDA?

A. I would say as a general matter.

Q. And so moving forward a couple of years into 2018, so you're aware that Governor Murphy directed the New Jersey State Comptroller to conduct an audit of the EDA oversight of tax incentive programs, correct?

A. Correct.

Q. And that audit began in February or March of 2018?

A. Yes.

Q. And at that time, you were still, and you still are now, the senior vice-president of operations, right?

A. Correct.
Q. And so were you involved with the audit from the EDA side?
A. Yes.
Q. And what was your role in the audit?
A. Generally, when the audit was initiated, I met with the comptroller's office team to ensure that they had all the resources that they needed, that introductions were made, requirements, you know, regarding space and sort of infrastructure where the audit itself took place; and I was sort of the, I guess, audit liaison in terms of ensuring that comptrollers had everything that they needed to conduct the audit.
Q. This meeting that you just referred to, is it the opening conference that Top Comptroller Degnan may have mentioned at the last hearing, or you may not have heard -- but you understand there was a sort of kickoff or opening conference of the audit, is that is that meeting referred to?
A. Yes.
Q. And do you recall during this kickoff meeting that the comptroller discussed a number of document production categories?

A. Yes.
Q. And one of those categories included documents related to all litigations pending and federal claims during a ten-year period starting from 2010 to tend of the audit, is that correct?
A. Yes.
Q. And in your role as the senior vice-president, and as the audit liaison as you've described, you would have been responsible for gathering, reviewing and producing documents responsive to that request, is that right?
A. To some degree, yes.
Q. And what's the degree that's not yes?
A. Again, I sort of had an oversight role to make sure that documents and such that they requested were produced in a timely manner. My -- seemed to be more general nature, way less than some of the problematic projects that were needed and requests that were made.
Q. I understand. So that ten-year period that I just mentioned, the approximately ten-year period from 2010 to the end of the audit, that period covered May 2015 when Mr. Sucsuz filed his complaint in New Jersey Superior Court?

A. That is correct.
Q. And so did you turn over or inform the Comptroller's Office of the Sucsuz complaint?
A. I did not.
Q. And why not?
A. I believe my thought process was that -- it actually didn't occur to me that that particular case was related to anything that they were investigating regarding programs. It seemed to be characterized in my mind as more of an employment-related litigation.
Q. I just want to make sure the record is clear on this. You did not report it because you thought that his complaint was employment-related, Mr. Sucsuz's complaint was employment-related, or was it your testimony that the audit was not investigating programs?
A. I guess what I'm saying is, you asked me if we turned over anything related to the case to the comptroller and the answer was no. It just was something that didn't occur to me that it was something they were looking for.
Q. Okay. Could you please turn to tab 7 of your binder.

MS. LEVICK: I'm going to introduce this document as Task Force Exhibit 6.
REC'D (Task Force Exhibit 6, document tabbed 6 in binder, received in evidence, as of this date.)
Q. And do you recognize this document?
A. Yes.
Q. And there's some handwriting and markup along the pages. Do you recognize that as your handwriting?
A. Yes.
Q. And could you please turn to the second page. There's a paragraph 9. And it says, "Lawsuits and Audits." And next to it, says, "Management must report all known lawsuits, mediations and arbitration claims pending or settled," and it goes on. And next to that paragraph, there's a handwritten note that says, "Program-specific." And that's your handwriting, is that right?
A. Yes.
Q. And do you have an understanding of what that means?
A. I actually don't recall what that

means.
Q. Okay. But you understood that the comptroller's audit was about EDA tax incentive programs, right?
A. Yes.
Q. In fact it says it right in the header, it says, "Economic Incentive Programs"?
A. Yes.
Q. And so is it a fair assumption that the term "program-specific" referred to litigation and audits relating to the incentive programs?
A. Perhaps. It could have. Again, I don't remember the specific discussions at the opening meeting.
Q. And just to recap on your testimony from earlier, you testified that the allegations in Mr. Sucsuz's 2015 lawsuit involved EDA tax incentive programs, is that right?
A. Yes.
Q. And so at the end of the audits, were you asked to sign a letter confirming certain information had been provided to the comptroller's audit?
A. Yes.

Q. Could you please turn to the next tab, tab 8.
MS. LEVICK: And I'm going to mark this into the record as Task Force Exhibit 7.
REC'D (Task Force Exhibit 7, management representation letter dated 1/3/19 signed by Cole, received in evidence, as of this date.)
A. Okay.
Q. And do you recognize this as a management representation letter that you signed at the end of the comptroller's audit?
A. Yes.
Q. And you see that it's dated January 3rd, 2019?
A. Yes.
Q. And did you draft this letter?
A. No.
Q. Is it your understanding that someone from the Comptroller's Office drafted it?
A. Yes.
Q. But you reviewed the contents and substance of the letter.

A. Yes.
Q. And do you have an understanding of what the purpose was of this letter?
A. Generally, a management representation letter, that's the standard issue in many audits and reviews at the end of the process to ensure that, you know, all representations that were made during the audit are acknowledged by management.
Q. So this is a representation of information that had already been provided to the comptroller during the course of the audit?
A. Yes.
Q. And could you please read on the first page, paragraph 5, the first line where it says, "We had no knowledge of any," and then going on to the next page there's a second bullet, if you could just read those things out loud into the record.
A. "We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, or others."
Q. Could you also read paragraph 8 into the record.

A. "We have disclosed all details concerning any pending claims, assessments and litigation against us of which we are aware, and which would have a significant effect on financial operations."
Q. And just turning back to the first page, in the first paragraph, you see, it says this is for the period of January 1, 2010 to January 3rd, 2019, is that right?
A. Correct.
Q. And do you recall making these representations?
A. Yes.
Q. And prior to signing this letter, did you discuss this letter with anyone else?
A. I did not.
Q. Do you recall having discussed whether to disclose the Sucsuz litigation to the comptroller's audit?
A. No.
Q. Are you aware of whether anyone else in fact turned over the information to the comptroller during this audit?
A. I honestly don't recall and don't

remember anyone else on my team that turned that over. I sort of recall I may have turned over a hard copy of what was an inventory, if you will, of litigation against the EDA that the Attorney General's office prepared on behalf of the annual financial statement audit, but I honestly don't recall whether that was turned over to the comptroller's.

Q. You don't have an independent recollection of actually turning over this litigation material to the comptroller's audit.

A. That's correct.

Q. And again, just to be clear, this would have been your responsibility, right, given that you signed a letter representing that all information had been turned over?

A. Yes, for the most part.

Q. Did anyone direct you to withhold the information from the comptroller?

A. No.

Q. So in part, by not turning it over, the comptroller did not know about the specific and detailed allegations of fraud?

A. Unless they learned about it in a

different manner that we didn't turn it over, that was not -- I was not aware.

Q. But you agree, right, that Mr. Sucsuz's allegations directly relate to the tax incentive programs that were the subject of the comptroller's audit?

A. Yes. Actually, looking back at it for you, can I see where that connection would be made.

Q. So in retrospect, should the Comptroller's Office have been provided with information regarding this litigation?

A. Yes, but I wouldn't say limited to the Sucsuz litigation, that case. I would say it was any litigation related to the scope of the work during that time period.

Q. Are you aware of any other litigation that was limited to the scope of their work in that time period?

A. I can think of some project-related items. But whether they fell into the scope of the audit or if they were interested in it or not, I couldn't tell you. I would prefer to share everything with them and let them decide what they

will do with it.

Q. And just to be clear, that litigation that you're referring to that is program-specific, are you referring to litigation involving the EDA or litigation that is involving the applicants that are applying for the tax incentive program?

A. It could be both.

MS. LEVICK: So we may want to follow up with you after this hearing to see if there's litigation that we should be aware of. But that is all I have for today, and I want to thank you for your cooperation coming here today.

Does anyone else...

PROF. CHEN: Mr. Walden has some.

EXAMINATION BY

MR. WALDEN:

Q. I just want to ask you a couple of questions. This was a complaint that raised allegations of at least potential fraud. We've looked at your note or, notes. Would it be fair to say that the litigation was actually ongoing during the audit?

A. That's correct.

Q. In fact, there were -- even as the comptroller -- were people being deposed?

A. Yes, I believe so.

Q. And during the course of the audit, the case actually went to trial.

A. Yes.

Q. So is it fair to say that during the entire audit, this was kind of top-of-mind to you, that the litigation was top-of-mind, given the fact that senior executives were being deposed and then his case went to trial where you were a defendant?

A. Yes, it was top-of-mind.

Q. So I just want to be really clear. Did anyone put pressure on you in any way, shape or form to withhold this, contrary to your wishes?

A. Absolutely not.

Q. Okay.

MR. WALDEN: All right, thank you.

PROF. CHEN: Thank you. I just want to -- just to be clear --

EXAMINATION BY

PROF. CHEN:

Q. Apart from the Sucsuz litigation, are you aware of any other litigation in which it was

alleged -- alleged -- that there was any type of misconduct or malfeasance within EDA in the handling of one of these tax incentive applications?

A. No, not that I'm aware of.

Q. And would it be fair to say that if there had been such litigation, it would have come to your attention?

A. During the timing yes.

Q. During the timing in which you served in your capacity?

A. Yes.

PROF. CHEN: Thank you, nothing further.

MR. WALDEN: Thank you very much, Mr. Cole.

(The witness was excused.)

PROF. CHEN: Next we have testimony of Kerrie-Ann Murray, who will be examined by Ms. Winston.

(Continued on following page.)

K E R R I E - A N N M U R R A Y , having been first duly sworn, was examined and testified as follows:

EXAMINATION BY

MS. WINSTON:

Q. Good morning, Ms. Murray.

A. Good morning.

Q. I want to thank you for taking the time to be here today. Can you hear me?

A. Yes.

Q. We are aware that in April 2018, you filed a complaint with the New York Division of Human Rights against your former employer.

We want to speak with you about your experience with that company and your allegations related to employee payroll information in connection with the EDA Grow New Jersey program. We're not here to draw conclusions about your case, but we look forward to hearing your perspectives.

One further note, as Mr. Walden mentioned previously, it's still early in this investigation, so we want to be especially careful to protect everyone's due process rights. And we understand that your former employer disputes these

claims, so we ask that you share with us your personal knowledge without identifying your former employer's name, without identifying your colleagues by name, and without saying what, if anything, you personally did as well, do you understand?

A. I understand.

Q. You're not represented by counsel here today, correct?

A. Correct.

Q. Do you understand that you have a right to have counsel present?

A. Correct.

Q. And you've been sworn in. You understand that you're to tell the truth today?

A. Yes.

Q. I'm going to ask you some questions about your background and your past employment, again, please don't refer to any employees or any individuals by name.

Ms. Murray, are you currently employed?

A. Yes.

Q. What do you do for a living?

A. I'm a payroll manager.

Q. What does that entail?

A. It is processing payroll for active employees for the company that I'm employed by.

Q. How long have you worked as a payroll manager?

A. Over ten years.

Q. And are you familiar with the New Jersey Economic Development Authority, which I'll refer to as the EDA?

A. Yes.

Q. How did you become familiar with the EDA initially?

A. While an employee at my former employer, once the grant was given or once the go-ahead was actually given, the staff was pulled into a private meeting to explain to us what are the next options to move the company to New Jersey. And that was the first time.

Q. I just want to unpack that a little bit. You referred to your former employer, and you referred to a grant. Is that referring to an EDA tax incentive program?

A. Yes.

Q. And is it your testimony that your

former employer was signing for an EDA tax incentive program?

A. Based on the implication that was given to us, yes.

Q. And do you know what tax incentive program it was applying for?

A. At the time, we were told it was the Grow New Jersey.

Q. Okay. When did you start working for this company?

A. In 2015.

Q. In 2015?

A. Yes.

Q. What was your role at that company?

A. Payroll manager.

Q. What kind of company was it?

A. Financial services.

Q. Where was the company based when you started?

A. In New York City.

Q. And did it move to New Jersey ultimately?

A. Yes.

Q. Did it move to New Jersey while you

were employed there?

A. Yes.

Q. Approximately when did it move to New Jersey, if you recall?

A. July of 2016.

Q. And why did it move to New Jersey?

A. It was a part of the EDA Grow New Jersey grant that we were previously told about prior, and that was what the first initial meeting was about, was to get everyone together and get ourselves together for this move that was going to take place mid-summer of 2016.

Q. And I want to unpack that a little bit. Your testimony is that your former company moved to New Jersey in connection with the EDA Grow New Jersey program, is that correct?

A. Yes.

Q. And in connection with that program, did your former employer intend to move from New York City to New Jersey?

A. No -- I'm sorry, could you say again --

Q. In connection with that program, did your company intend to move from New York City to

New Jersey?

A. Yes.

Q. And that was in order to obtain tax incentive --

A. Corrects.

Q. -- credits? Around, you referred, I think, to summer of 2016, when did you first hear that the company was going to move to New Jersey?

A. In mid-May of 2016.

Q. And approximately how many employees did the company have in New York in May or June 2016 when you learned it planned to move to New Jersey?

A. Approximately around eighty employees at the time.

Q. And was it the company's intent, to the best of your knowledge, to move all of those eighty some-odd employees from New York to New Jersey?

A. Yes.

Q. And was the company planning to create additional jobs as part of its move?

A. Yes.

Q. And do you know how many additional jobs the company was planning to create?

A. Approximately about one hundred to 125 more, additional positions.

Q. A hundred to 125 --

A. Approximately, yes.

Q. And did you have any role in helping to hire for those hundred some-odd additional jobs?

A. No.

Q. Did you play any role at all in helping the company to find employees to fill those additional jobs?

A. Yes.

Q. What was that role?

A. To contact the New Jersey Department of Labor.

Q. And why were you told to contact the New Jersey Department of Labor?

A. At the time, because the move between the time that we were being told that we had to move, and the time -- it was such a short span of time and the time that we had to move and the time that we were given to create the positions, previous, I'll say, job positions were not posted in New Jersey.

So at the time, I can only say that

contacting the Department of Labor would be -- the easiest way to go is if they had employees who were already unemployed, so it would be easier to pick from that pool than it is to post positions and then wait.

Q. Okay. And do you have an understanding that, you mentioned that your company was participating in the EDA's Grow New Jersey program. Was your company also intending to participate in any additional programs administered by the DOL?

A. Yes.

Q. And do you know anything about that particular DOL program?

A. Yes.

Q. Can you explain what that particular program was?

A. Subsequently once we got to New Jersey, there was an additional program from the -- through the Department of Labor where the company was reimbursed half of the hourly salary for each hourly employee that was hired, on top of another incentive which was the Welfare-to-Work program tax incentive where, if the company hired from a particular pool of employees who lived in

certain areas in New Jersey who were on welfare, who were coming back from unemployment, who were veterans, would also receive an additional tax credit as well.

Q. Okay. So it's your understanding that in connection with the separate EDA program, in connection with certain Department of Labor programs, your former employer was hiring employees and through that hiring would get some kind of reimbursement for the employees' salaries, correct?

A. Correct.

Q. And just to be clear, I understand your testimony that your former employer participated in separate programs relating to -- administered by the EDA and being administered by the DOL. I'm going to focus primarily on the Grow New Jersey EDA programs.

A. Okay.

Q. Did the people you were hiring generally have experience in the company's industry, in the financial services industry?

A. No.

Q. Was the company ultimately able to hire the necessary number of employees to receive the

tax credits under Grow New Jersey?

A. Yes.

Q. And that was the hundred some-odd employees, you needed to hire those to receive the credits under Grow New Jersey?

A. Correct.

Q. Do you know whether there was a deadline for the company to hire those employees?

A. I believe so, yes.

Q. And did the company meet that deadline, to your knowledge?

A. Yes.

Q. So the company hired a hundred some-odd employees?

A. Yes.

Q. And did your company ultimately move to New Jersey?

A. Yes.

Q. Do you know when that was?

A. July 2016.

Q. July 2016?

A. Yes.

Q. And were the new employees that were hired, hired into preexisting positions at the

company or were new positions made for them?

A. New positions were made.

Q. And what was the role of this, these new programs, was it a single department?

A. It was a single department.

Q. What was the department?

A. The department's name, or what was the --

Q. What was the purpose of the department?

A. So the purpose of the department was to make phone calls to potential loan borrowers.

Q. And were you surprised when the company created this department?

A. Yes.

Q. Why?

A. Because it wasn't a role or -- positions that the company previously used. The company does subprime lending, so you would have to be very experienced in sales, experienced in selling, experienced in -- in getting borrowers to actually borrow money at those -- at the high percentage rate.

Q. And what kind of experience generally did these new employees that were hired have?

A. Retail, fast food experience, not sales.

Q. Okay. And were the new hires paid hourly or were they paid a salary?

A. Hourly.

Q. What was their average pay?

A. Ten dollars per hour.

Q. And some of that was reimbursed by the Department of Labor?

A. Correct.

Q. You testified that the company made approximately a hundred or 120 additional new hires initially. Were any additional new hires made throughout later in 2016?

A. Um -- yes.

Q. What was that?

A. As hires came and left, to the best of my knowledge, staff was told that we had to move in an average number of 225 employees. So there was a, if I can use the word, a rolling hire that kept, so we kept the ball rolling.

Q. Okay. And you said you -- the company had to maintain an average number of 225 employees. Was that in order to obtain the Grow New Jersey

grant?

A. Yes.

Q. And how did you know that these new people were being hired in connection with the EDA tax credit program?

A. Because when staff submitted the actual Grow New Jersey grant spreadsheet, which that was the name at the top of the spreadsheet, that was the subsequent number that we were told had to be there.

Q. Okay. So I just want to unpack that a little bit as well. You just referred to a spreadsheet. Can you tell me what the spreadsheet is that you're referring to?

A. So monthly, an Excel spreadsheet that could not be manipulated at all, which contained payroll and data of employees' names, their departments, their salary earned for that month, their annual salary, hours worked, had to be submitted. And at the top of that spreadsheet it always said, "Grow New Jersey."

Q. So just to make that clear, on a monthly basis, staff of this company filled out a spreadsheet, the header of which was, "Grow New

Jersey," and that spreadsheet was filled out with employee data?

A. Correct.

Q. And what data did that include?

A. It included employees' names, employees' departments, their work location, annual salaries, their --

Q. Hours worked?

A. -- and hours worked.

Q. And staff submitted that internally to management?

A. Correct.

Q. Okay. And in terms of hours worked, to the best of your knowledge, were employees required to work a certain number of hours per period?

A. Correct.

Q. Was there ever a time when staff was filling out the EDA Grow New Jersey spreadsheet you referred to, and one or more employees didn't meet the minimum hours requirement for that period?

A. Yes.

Q. And in those instances, what did the staff do?

A. The staff was instructed to reach out

to the employee's manager to find out why this employee did not work the required hours, and if the employee did not -- if the manager didn't have any rhyme or actual reason as to why, staff was instructed to backfill those hours with what payroll people say, "PTO time," which is paid time off, which is either sick or vacation or personal hours.

Q. So in other words, if the required minimum number of hours wasn't met, staff was instructed to essentially up those hours using paid time off?

A. Correct.

Q. And separate from that paid time off issue, at any point, did management give staff other directives regarding current or former employees, or have to document pay or employment to meet the EDA's requirements?

A. Yes.

Q. Can you tell me a little bit about that?

A. So there was one particular case where an employee -- employment was terminated while the office was still in New York City. However, to

meet the Grow New Jersey head count, that employee's termination was subsequently pulled all the way across into 2016 and the severance pay was pulled all the way out until that end of 2016, once the final spreadsheet staff submitted the final spreadsheet for the Grow New Jersey grant.

Then the employee was -- then removed from all HR functions and removed from the company records.

Q. So just to clarify, when you say "pulled across 2016," do you mean that there was a terminated employee remained on payroll records because severance was staged out, is that what you mean by "pulled across"?

A. Yes.

Q. Okay. Did the new, the cold calling group, the sales group that you referred to that was created in 2016, continue to be employed at the company throughout 2017?

A. No.

Q. Why not?

A. They were terminated in early January of 2017.

Q. And when you say they were terminated,

all of the new hires were terminated?

A. Correct.

Q. The entire group?

A. Yes.

Q. About how many people were terminated?

A. At the time, there were approximately, about 80 of them were -- when I say "them," I mean -- because they were grouped into one particular department, so, yes.

Q. It's easier to say that they were there one day and gone the next, eventually?

A. Yes.

Q. And they were terminated all at once, is that right?

A. Yes.

Q. Do you know why they were terminated?

A. No.

Q. Were any new employees hired into the group once those employees firing took place in around January 2017?

A. No, those positions were eliminated.

Q. Were eliminated?

A. Yes.

Q. And to your knowledge, did the company

continue throughout the year to fill out the Grow New Jersey spreadsheets?

A. For maybe one or two months after that.

Q. And then it stopped?

A. Correct.

Q. And are you aware of whether the company ultimately received tax incentive credit through the Grow New Jersey program and what they did with it?

A. So staff was told, once staff inquired as to why we no longer needed to keep hiring employees, keep the relationship open with the New Jersey Department of Labor, or to complete the Grow New Jersey spreadsheet, we were told that the tax credit was sold to another company.

Q. And you don't work at this company any longer, is that correct?

A. No.

MS. WINSTON: That's all I have for today. Thank you very much for your time. I'll turn it over to --

PROF. CHEN: In may not be necessary, I guess, because the record is clear.

EXAMINATION BY
PROF. CHEN:

Q. When you made reference to the Department of Labor, you were referring to the New Jersey State Department of Labor --

A. Yes.

Q. -- not The Federal Department of Labor.

A. That's correct.

PROF. CHEN: All right, thank you.

MS. WINSTON: Thank you very much, Ms. Murray.

(The witness was excused.)

PROF. CHEN: So next, we'll hear from Mr. John Boyd.

J O H N B O Y D , having been first duly sworn, was examined and testified as follows:

EXAMINATION BY
MR. BORCHARDT:

Q. Good morning.

A. Good morning.

Q. Could you state and spell your name for the record, please?

A. John Boyd.

Q. Mr. Boyd, we have never met before face-to-face but we have spoken before on the phone, is that right?

A. Yes.

Q. Well, it's nice to see you now. Thank you for being here, for testifying. Just so you know, my questions will be the same questions, or very similar to what I've asked you before, so you shouldn't expect any surprises. Where do you work, Mr. Boyd?

A. The Boyd Company.

Q. And what is your title at The Boyd Company?

A. Principal.

Q. How long have you been at The Boyd Company?

A. I joined the firm 2002, after college, but I grew up with the business. My dad founded the firm back in 1975. My earliest experiences in life were traveling the country, related to projects that our firms carried out.

Q. You say you grew up in the business. I want to make sure we understand, what is The Boyd Company's business?

A. We counsel major U.S. and overseas corporations where to locate their facilities throughout America. Clients of ours include Boeing, Pepsico, JPMorgan Chase --

Q. Is that referred to as corporate site selection?

A. Corporate site selection, yes.

Q. Help us understand, why is corporate site selection important?

A. Corporate site selection is the process of studying multiple locations and choosing the optimum location for a company to put in a facility, one of the most significant decisions a company will make. It's a very long, exhaustive process.

Q. So why do companies hire corporate site selection consultants like yourself?

A. Three major reasons. The first reason a company would hire a consultant is independence. A good consultant is not influenced by any type of downstream commission interest that is associated with a particular real estate site. They are also not influenced by any type of internal bias that may exist within a company. Another major reason

is specialization. The site selection process is a rare process to go through for a corporation. A good consultant is constantly monitoring business climate factors that are critical to a company's staff and operations. And lastly, confidentiality. Corporations and businesses want the site selection process to be confidential until a final decision is made.

Q. And you may have already mentioned this. But in case you didn't, what kinds of companies does The Boyd Company work with?

A. Clients of ours include Boeing, Pratt & Whitney, PNC Bank, TD Bank. Most of our work is with Fortune 500 to Fortune 100 companies. But we also service smaller companies as well.

Q. Okay. So large companies, and forgive the obvious observation, but I'm sure it's different to relocate a ten-person office than it is to relocate a ten-thousand-person office, right?

A. Yes.

Q. So I want to ask you today about the middle range, if you would, offices of two hundred to four hundred employees. Do you have experience

in corporate relocation projects of that size? And to make sure the record is clear, by "that size," I mean two hundred to four hundred.

A. Yes.

Q. How many times have you worked on projects of that size?

A. Dozens of times.

Q. So today when I ask you questions about how site selection works, you'll understand that we're talking about moves of that size, several hundred employee offices, okay?

A. Yes.

Q. All right. So is it fair to say that for companies, the site selection decision, picking a state, a region, a locality, a particular building is a complex question?

A. Yes.

Q. So what kind of process do you use to help companies select the ideal relocation site?

A. Site selection is both a science and an art. The science is the quantitative analysis, measuring business costs and taxes in one market versus another. The qualitative analysis has to do with measuring things like transportation

assets, and specific talent assets that a particular region has. The acronym that we use for office projects is TALIO, and T is for talent, A is for access to the market, with transportation hubs, the presence of a major gateway or national airport. L is for lifestyle. Companies want to be in locations that are attractive for retaining and recruiting workforce. I is for incentives. Incentives are an important and high-profile part of the site selection process today.

And lastly, operating costs, okay? Operating costs can vary significantly by geography. Labor costs in south Florida, for example, could be 20 percent less than in Manhattan.

Q. So there are a lot of factors you're looking at, is that fair?

A. Yes.

Q. So from the beginning of the process to the end, from when a company decides it's thinking about moving to when they ultimately select the location it will move to, approximately how long does that take?

A. Typically six months to a year.

Q. And who at the company is typically involved?

A. The accounting department, the legal department, the HR department plays a very important role in the site selection possess, and increasingly, the communications department. Branding has become a big part of relocation decisions today.

Q. So if you will, paint a picture for us for what the process looks like from beginning to end. Are there meetings, reports, site visits, what do you do?

A. Every project is different. Typically, the project begins with a meeting with various members of the company. Again, the HR could also be in the room, the legal department is typically in the room, the accounting function in the room. And we plug the objectives on the move; what are the key drivers, are there any initial geographic preferences that we should take a look at.

Then we begin doing our work, we prepare a analytical document. That documents operating costs and taxes, and all of the markets

that we're serving. And then we begin the process of elimination; and a big part of that process of elimination is developing a short list, and then we start doing field investigations. Field investigations practically are an essential part of any competent, diligent site selection process today.

Q. You said field investigation, is that the same as a site visit?

A. Site visit, yes.

Q. How common are site visits, are they sometimes a part of the process, always part of the process?

A. They are always a part of the process.

Q. Okay. In one project, just roundabout figure, how often would you go on a site visit?

A. Typically the top three or five locations receive at least three site visits from our firm. Then the client will do site visits, and will meet with many of the same individuals that we meet with HR directors in the labor market, to give a sense of real-time labor market factors like turnover rates, prevailing wage rates.

We'll meet with leaders in the real estate community, get a sense of residential housing options for the workforce; and of course, the commercial industry, to see what type of sites exist for the company. I will also meet with academic officials and elected officials and other important people in the marketplace assessing the overall tenor of the market, is it pro-business, is it pro-development.

Q. I want to make sure I understand. It sounds like site visits are often to a region. Is the site visit also to a particular piece of real estate considering whether this is the office we want?

A. That's really the last piece of the puzzle where, once a company is sold on a specific region, it becomes about finding the right site at that region. We may give special preference to an area that falls in an opportunity zone, for example. And then of course, this part of process, the company's real estate folks begin to gradually take over, to look to us to make some initial recommendations based upon real estate, and we're happy to do that.

Q. Okay. So it sounds like during this process there are meetings at the company to discuss the sites.

A. Yes.

Q. Okay. Reports are being drawn up?

A. Yes.

Q. Thank you. So basically, your testimony sounds like a lot of work and analysis goes into picking the best location, is that a fair generalization?

A. Yes.

Q. And it sounds like a lot of documentation is generated during the site selection process; memos, e-mail, reports, is that fair?

A. That's accurate. I would also expect the company to be able to produce receipts related to on-site travel visits.

Q. And I want to make sure this is clear, the testimony you're giving now is about office sizes of two to four hundred employees. For moves of that sort, you would expect this sort of process.

A. Yes.

Q. The really small startup companies of course might do some things differently, but for a move of this size, this is what you can expect.

A. Yes.

Q. So if the Task Force wants to know whether a company is seriously relocating to a site that the company says it's thinking about, it sounds like the company should be able to produce a lot of documentation of its deliberations. Do you agree with that statement?

A. I agree with that.

Q. Okay. If we request the sort of evidence from a company but the company can't produce it, does that suggest that maybe the company was never seriously considering the site?

A. Yes.

Q. Let me ask you a few hypotheticals. Before I do that, I want to make sure this is clear.

You have not examined any of the evidence that the Task Force is looking at related to specific companies, right?

A. That's correct.

Q. So the questions I'm going to ask you

and the answers you're going to provide, a lot of them are about specific companies, right?

A. Yes.

Q. To get something else out of the way, you're not a real estate broker but part of your work is helping companies find real estate, correct?

A. Yes.

Q. So when you find a potential office location to consider for relocation, if the company is interested in that property, one option the company has is to negotiate for an extended offer period so an offer will stay open and the company has time to consider whether it wants the site, is that correct?

A. Yes.

Q. And a company can negotiate to keep an offer open for months, is that correct?

A. Yes.

Q. If a company is serious about relocating to a particular site, it may well negotiate for the sort of extended offer period, correct?

A. Yes.

Q. So if a company only has an offer valid for let's say a week or two, does that create a question to your mind about whether the company is seriously considering the site?

A. Yes.

Q. Thank you. Let me ask about a different issue. You help companies find space in office towers, specifically, right?

A. Yes.

Q. And oftentimes companies are large enough that they have to spread across multiple floors of an office building, correct?

A. Yes.

Q. When companies do spread across multiple floors, I imagine they usually want the floors to be contiguous, for example, 2, 3, 4, 5, is that correct?

A. They always want contiguous workspace.

Q. Have you ever had an experience where a client has wanted noncontiguous floors such as 3, 7 and 14?

A. No.

Q. Would you ever recommend to your client that they adopt non-contiguous floors for their

office configuration?
A. Barring some natural disaster response, the answer is no.
Q. So if a company said that it seriously considered a move to floors 3, 7 and 14, would that raise an eyebrow for you?
A. Yes.
Q. Let me ask you about a different issue. Let's say you're looking for a property for one of your clients, and the real estate broker tells you that a different company has a right of first refusal on the property. I want to make sure we understand what that means. What is a right of first refusal?
A. A right of first refusal is when a landlord has an agreement with a specific company to give them the first shot at buying or leasing office space before they market or try to get an additional tenant for the space.
Q. So if you're looking at a property and a different company has a right of first refusal on it, you are behind them in line, so to speak, is that right?
A. Yes.

Q. And you can only get the property if the other company turns it down first, is that right?
A. Yes.
Q. So if you're looking at a property and a different company has the right of first refusal on it, would you ever advise one of your clients that they should consider that property --
A. That wouldn't seem to be an attractive option.
Q. If a company said that it was considering a property that a different company had a right of first refusal on, would that strike you as questionable?
A. It would, yes.
MR. BORCHARDT: Thank very much. Professor Chen, do you have any questions?
EXAMINATION BY
PROF. CHEN:
Q. Have you ever had a client of your own, to the best of your recollection, who applied for a tax incentive to move to New Jersey over the years?
A. We requested our fees from New Jersey

over the years but there are specific firms that handle, negotiate -- we do not do that.
PROF. CHEN: Thanks.
MR. BORCHARDT: That's it, Mr. Boyd. Thank you very much. I think your testimony is going to be really useful context for some other testimony I expect we'll hear today. Thank you.
THE WITNESS: Thank you.
(The witness was excused.)
PROF. CHEN: There would be a good time to have our lunch break. For those who are not from Newark, there are lots of nice places to have lunch directly in the environs of the law school building and we will reconvene at one p.m.
(Luncheon recess: 12:12 p.m.)

AFTERNOON SESSION
(1:03 p.m.)
PROF. CHEN: Now, possibly, the delights of Newark have detained some of the audience and the morning spectators, but I think we should proceed on time. Our next witness is Mr. David Lawyer. Mr. Lawyer, could you stand up, please, and raise your hand.
DAVID LAWYER, having been first duly sworn, was examined and testified as follows:
EXAMINATION BY
MR. WALDEN:
Q. Good afternoon, Mr. Lawyer, how are you?
A. Very well.
Q. I have to apologize to you before we begin. I didn't realize that step down means the chair doesn't move that well. Some of your testimony, as you know, we're going to be doing slides, so I hope you can see it. Why don't you just say and spell your name for the record.
A. David Lawyer.

Lawyer - examination/Walden

Q. Common spelling?

A. Yes, common spelling. Last name L-a-w-y-e-r.

Q. And you are not a lawyer?

A. No, I'm not a lawyer.

Q. Where do you work?

A. I work at the New Jersey Economic Development Authority.

Q. Are you here voluntarily?

A. Yes, I am.

Q. Have you been fully cooperative with the Task Force?

A. Yes.

Q. And you and I have met before?

A. Yes, we have.

Q. Just thank you very much for all your cooperation in this. Was there an introductory statement that you wanted to read?

A. I do, yes. So thank you, Mr. Walden. Again, my name is David Lawyer and I am the EDA's managing director of underwriting. I have been in this position since May of 2017, prior to which I had worked as the director of credit incentives and real estate underwriting.

Lawyer - examination/Walden

My background is in commercial lending and credit analysis at various financial institutions, and I started working an the EDA in 2006 as a senior credit underwriter. I understand that the purpose of today's hearing is to discuss the Task Force review of the Grow New Jersey tax incentive program.

While my personal involvement with the program began in 2017, in preparation for today's hearing I have reviewed a number of project files from the beginning of the program to today. I have also spoken with underwriters and business development officers and community development officers whom I will refer to as BDOs and CDOs, to better understand their involvement in certain of these projects.

On behalf of the EDA, I would like to thank the Task Force for its work, and to note that we welcome this opportunity to improve our administration of the Grow program. I would also like to note that the EDA is constantly evolving. We have in the past couple of years significantly improved our oversight of the tax incentive programs we manage. Improvements include updating

Lawyer - examination/Walden

the documentation and other requirements we seek from program applicants as well as reviewing and updating program files after an application has already been approved.

We understand, however, that we need to further improve to better serve the taxpayers of the State of New Jersey. To that end, we welcome comments or recommendations from the Task Force and I hope that my testimony today will aid in formulating such recommendations. Thank you.

Q. I'm sure we will. You've been very helpful so far, Mr. Lawyer, but can I make one suggestion to you, which is just to hold the mike toward your mouth so that -- not that you can't be heard, but it will be easier. Okay.

Now, during your opening statement, which I thank you for, you used a term that I just want to make sure that all of our listeners are familiar with. The term was "underwriting" or "underwriter."

A. Yes.

Q. Could you please describe what that means? I know that it's used in many different contexts but give us a general understanding of the

Lawyer - examination/Walden

term.

A. All right, the most general description that I can offer is an experienced individual having a finance or accounting background and specific technical skills who completes a detailed analysis, understands the logic, and tests the validity of an application and all supporting data related to a request for financial assistance.

Q. Okay, that was clear. So in other words, in a sense, an underwriter scrubs, dives and analyzes to make sure whatever he or she is looking at is what it purports to be.

A. Correct.

Q. Now, just to frame your testimony, I want to make sure everyone understands, essentially you're testifying here as kind of a corporate witness in the sense that you're not testifying about what you personally did during the period of time from 2013 to 2017, correct?

A. Correct.

Q. Okay. And so in preparation for your testimony today, you said before you reviewed a whole bunch of files, right?

A. Yes.

Q. And were they files that we asked to you review?

A. Yes.

Q. And we've had discussions about your findings and the facts in our prior interactions.

A. Yes, we did.

Q. And you understand that what I'm really asking you about today from the perspective of an EDA's expert witness is to help us understand how the program was being administered specifically by the underwriting department in the period between 2013 and 2017.

A. I understand.

Q. Okay, good. So at a high level, from the underwriter's perspective, when he or she gets a file, give us a very brief description of what's happened with an application before. And we're going to use a slide that we worked on together, and note for the record that this is Task Force exhibit, somebody help me here? Six. Six now. There's a 6 and 6A.

REC'D (Task Force Exhibit 6A, slide re underwriting and approval process, received

in evidence, as of this date.)

Q. So why don't you walk through, I want you to start with the process that begins before the underwriter and then we'll go from there.

A. Absolutely. And so what we have behind me is what I would classify as a pretty good visual illustration of what departments within the EDA touches Grow applications, from initial application, approval, board approval and post-closing processes or post-approval processes, all Grow applications that begin within our business development team. A business development officer, which again, I would refer to as a BDO, is the primary point of contact in the beginning of the application process.

In many instances, an officer from the state's Business Action Center may have been in contact with the Grow applicant prior to our BDO getting the ball. Should that be the case, both individuals, they will work together towards the completion of a Grow application. It is the BDO's responsibility to meet with the applicant and understand the project, confirm that the Grow project is in fact the appropriate method to

assist the business, and that the scope of the project agrees with the eligibility criteria that's spelled out in the law.

The BDO's method to understand the project prior to application includes meeting the applicant at the New Jersey site; if within a reasonable driving distance, a site visit to the out-of-state location, and reviewing all available documentation that pertains to the project.

Ultimately, a complete package consisting of an executed Grow application, application fee, and all required documentation is signed off by the business development department and submitted to my department, underwriting, to commence the analysis.

And so that takes us to the second item, "Underwriting." And so the complete application package is then assigned to an underwriter.

And this individual will live with the application throughout the entire underwriting process. The BDO remains actively engaged and collectively we refer to the two as the deal team.

Q. I'm sorry, did you say the deal team?

A. Deal team. Yes. Underwriting then completes a financial review of the project. This includes the completion of a net benefit analysis, the award calculation, financial feasibility analysis, and cost/benefit analysis.

Finally, the underwriter completes what is called a project summary, which essentially pulls all the analysis together in a public document that is submitted to the EDA board for approval. And then we have the board approval, and then the last step which is not up there, but it's well to the right of board approval, is post-approval.

Once the project has been approved, what we refer to as an approval letter that outlines the details of the approval is drafted by a separate closing department at the EDA, signed off by the state's deputy Attorney General's office, which I will refer to as the D.A.G., or an A.G., reviewed by EDA staff, signed by me, and then sent to the applicant for execution.

Our post-closing department ensures the return receipt of that approval letter, and they live with the project through our final

Lawyer - examination/Walden

certification and payment of the award over time. And so that takes us to the bottom half of your chart there which provides a good linear illustration of the internal meetings that take place leading up to the EDA board, and --

Q. So in other words, that's the journey on top, and the bottom is how you get there.

A. Correct.

Q. Go ahead, please describe --

A. You got it. So the first meeting is our incentive pipeline. At our incentive pipeline meeting, all Grow applications preapproval are discussed. Such applications include those that are anticipated to be received by BDO, those applications that have been received and are currently being processed by BDO, and those which have been deemed complete and have been submitted to underwriting for analysis.

Each officer assigned to their respective applications will discuss certain particulars about the project such as what it entails, the amount requested, any outstanding items and any significant issues including legal matters.

Lawyer - examination/Walden

Present at incentives pipeline includes various levels of EDA staff, including senior management, and a member from the A.G.'s office. Should there be any questions regarding how a certain aspect of the application lines up with the law, EDA staff defers to our A.G. for their opinion, and that is the closed-door meeting.

The next step of the process is what we call incentive project review. And the purpose of this closed-door meeting is to discuss the draft analyses and attachments that those Grow applications currently in the underwriting department, and we feel we have merit to be heard at the upcoming board meeting.

Equally as important is an opportunity to ensure that EDA staff and senior management were all on the same page and agree that the projects discussed are ready to proceed to the next board.

Materials distributed to the participants in review, to review in advance of this meeting, include drafts of the project summary, our confidential analysis, net benefit analysis, cost/benefit analysis, there's a

Lawyer - examination/Walden

confidential CBA verification worksheet which was a process improvement, and a Grow award calculation.

Present at incentives project review are the same participants at our pipeline meeting including a member from the A.G.'s office.

The next step is our incentive committee, and the purpose of this meeting is to present the same analyses and related attachments discussed at the prior incentive project review to the members of the incentive committee. Present at this meeting are the same participants at project review, including a member from the A.G.'s office and certain members of the EDA board who were selected and agreed to be part of this committee.

Unlike project review, the underwriting analyses and attachments at this point are in substantially final form. This is a closed-door meeting to which the committee members, they have the opportunity to ask any questions about any of the projects and express concerns surrounding the same.

And then finally we have the EDA board.

Lawyer - examination/Walden

And finally, at the EDA board, are items recommended for approval by EDA staff and the incentive committee, are considered by the members of the board. The board is a public setting, traditionally at EDA's office. All application materials provided to the incentive committee are also provided to the board members in advance of the meeting to review in support of their respective votes. And at every EDA board meeting a member from the state's A.G. office is present.

Q. Thank you, that was a mouthful. It's quite a process, thank you very much. I just want to ask you about three things that I think you talked about, and I'd like to you just describe it as simply as you can, so that even a layperson can understand.

Can you just explain what a net benefit analysis means?

A. Right. So the net benefit analysis is essentially -- it is an estimate of the incremental tax revenue the state will receive that will result from a specific type of project located in a certain part of the state that will also result in employment activity. And so it

takes into consideration revenues that the state was not realizing before that is going to result from this new capital investment, business activity related from that capital investment, as well as new employment and tax revenues generated from new employees at that location.

Q. So in other words, if I could make it even more simple, is it just a way to measure how good or not a deal is for the state?

A. Yes, that is one way to say it, yes.

Q. And then you also mentioned something called a cost/benefit analysis.

A. Yes.

Q. If I can lead you just in the interests of time, is that basically a way to determine whether or not the out-of-state location is more or less expensive than the Camden alternative?

A. Yes.

Q. Or the alternative in any locality in Jersey.

A. Yes.

Q. There's one document I want to make sure that I cover with you, to figure out where along that stage this is generated. Is there

something called a confidential memo of analysis?

A. Yes.

Q. What is that?

A. So that -- that analysis has a lot of the same information that's on the project summary. But there, we also get into the financial feasibility of the project. And so that involves not a deep dive, but we review certain aspects of the financial statements of the applicant. And so that illustrates a number of areas of the financial statements, certain aspects of it, certain financial ratios; and so since we're pulling that information which likely could be a private company, we really don't want that to be on a public document. We do not want confidential information to be on a public document.

Q. But is that confidential memo of analysis something that goes to the board as part of the board package?

A. I believe the board members received that, but it is not posted on our website as the public agenda.

Q. Is the information that is contained in

that confidential memo of analysis based on information provided by applicants and verified by the underwriters and others?

A. Yes.

Q. And is the information that's in those confidential memos of analysis, it's supposed to be truthful.

A. Absolutely.

Q. And is it fair to say that part of the job of the underwriter is to verify that the information contained in the applications is confirmed, true, and that there are no red flags?

A. Correct.

Q. And so in circumstances where information in the application seems questionable or suspicious, what is the underwriter's role?

A. They will question it.

Q. And then to what end?

A. Until they receive a satisfactory response.

Q. And if in the course of work, an underwriter, again during this period from 2013 to 2017, could not satisfy him or herself of an important piece of information, what would

generally happen in those circumstances?

A. Well, it may begin with a phone call or an e-mail to call out the item that the underwriter has an issue with. And then an explanation may be provided, which may result in the request of additional information to review in support of the response that was provided.

Q. I apologize. My question was probably not crisp enough, so let me try it again.

Once the questions are asked and once the applicant provides whatever the applicant has, if at that point the underwriter still has a question or concern that's not resolved internally, can you just help us understand what happens next? What's the underwriter supposed to do if actually he can't or she can't get the question resolved to their satisfaction?

A. I think it really depends on what that issue is. If it's an issue that can impair the eligibility of the project, then that could lead us down a different path to where the project is no longer eligible. If it's a question that we feel should be answered, that may lead to the project being held for a period of time until we

get resolution.

It may be a question that we feel is so important because it impacts the eligibility, but really for us to understand the project, and to be consistent with other, similar projects that we have reviewed in the past, again, that project may be held until we receive an acceptable response.

Q. Okay. So I'm going to ask you a little bit about your observations about the training program at the EDA; but before I do, I just want to make sure I'm past this.

When an underwriter gets the file, obviously the Internet is a ready source of information that is available to an underwriter or to a BDO. Is that part of the process for the underwriter to do some level of diligence, of using resources like the Internet?

A. Yes.

Q. And on the Internet, is it fair to say for example, you might be able to find prior statements that the applicant made about their intent to either stay in or leave New Jersey?

A. Correct.

Q. And you might find information about

prior lawsuits that might be relevant to some of the questions about litigation in the application.

A. Yes.

Q. And you might find information that bears on whether or not the company is suitable from a business integrity perspective --

A. Correct.

Q. -- for example, you might find regulatory violations.

A. Yes.

Q. And do underwriters, again, you're answering based on your understanding of the way the process works from 2013 to 2017, do underwriters generally look for those matters?

A. Yes.

Q. Now, again, I'm going to ask you about this same period of time from 2013 to 2017. Are you aware of whether or not in that period of time, there was ever a formal training process within the EDA to help underwriters actually understand all the program requirements?

A. Not that I know of.

Q. Was there any sort of formal class where a lawyer came in, for example, and said,

"Here's what the statute requires"?

A. Not that I'm aware of.

Q. Is there any sort of, maybe, online training that happens from time to time where underwriters get updated on new areas of concern or places where people are consistently experiencing problems?

A. Not that I'm aware of.

Q. So again, just so we're clear, no formal training at all?

A. No.

Q. Do you think -- we talked about recommendations before -- do you think that it would be a better process and make it easier on underwriters if there actually was a formal training program?

A. I can see value in that, yes.

Q. And would there also be value in yearly recertification to explain developments in the program, new regulations and amendments and those sort of compliance refreshers?

A. I see the value in ongoing training, but as far as a specific certification --

Q. I'm sorry, I didn't mean certification

in that way. I just mean an ongoing training on a yearly basis so if there are any changes in the law or the regulations, the underwriters actually get some formal process to understand.

A. I see value.

Q. And to ask questions, for example.

A. Yes.

Q. So let me just ask you a question, make sure that we understand.

At some point when you started in May of '17, you did something to help familiarize yourself, given the fact that there wasn't formal training program even then.

A. Correct.

Q. What did you do so that you were familiar with the Grow program?

A. Right. So the very first thing I did was to review, study and understand as best I can the act and the rules. From there, you really just need to immerse yourself into the process, which -- which actually was an existing process at the EDA for our loan programs.

And so when the underwriting department took over the approval process for Grow

applications, it would make complete logical sense to follow that same process as well.

Q. Okay. Please, go ahead.

A. All right. So I took it upon myself to make sure that on almost a daily basis I would sit with an underwriter to discuss what projects they were working, what were their observations, what works, what does not work, are there any areas that they felt may be improved. That was my way to understand what was the existing process.

I made it clear to everyone in the earlier parts of the 2017, and May of 2017, that my intent isn't to come in and make vast changes immediately. I felt as a good leader it's best to understand what are the processes, the current processes, and then once I'm able to get my arms around it, look for areas -- look for opportunities to improve, which ultimately we did.

Q. So now that we've talked about kind of your experience when you got in, I'm now going to go back to the questions I was asking before about the period between 2013 and May of 2017.

But before I do that, let me just ask you to make sure I understand. The Grow program,

so everyone is clear, is it fair to say that's designed to create new jobs, retain new jobs, or encourage capital investments?

A. Correct.

Q. And it gives tax incentives if companies do one or more of those things?

A. Yes.

Q. And for companies that were, at the time of their application, they were already in New Jersey, does every Grow applicant need to show that the jobs were at risk, as the program was administered, does every applicant have to show that the jobs were at risk of moving out of the state?

A. That is my understanding.

Q. And is that true even where an application proposes to move jobs intrastate from a city outside of Camden to Camden?

A. That is my understanding, yes.

Q. Does the EDA, did the EDA during this period, again, as part of its administration, require the submission of proof regarding the out of state location?

A. Yes.

Q. And before I talk about the kinds of proof that you found that the EDA was accepting, let me just ask you, as a general matter, did the EDA require that the location be bona fide?

A. Yes.

Q. Did the EDA require that the location be suitable for business?

A. Yes.

Q. And did the EDA require that the location be available?

A. Yes.

Q. Now, if you would, what kinds of proof did you find that the EDA was either accepting or asking for as a proxy for those -- those issues?

A. Primarily letters of intent.

Q. Can we refer to those generally as LOIs?

A. LOIs.

Q. Okay. So I'm sure that the LOIs come in various shapes and sizes but could you just give the people who are listening a brief explanation of your understanding what an LOI is.

A. In other words, it's a terms sheet. It's someone who has the actual asset. They are

making an offer on, this is what they may be willing to provide you to meet your need in whatever project that you have.

Q. And would it be the underwriter's expectation that the company actually did diligence to make sure that that location was suitable?

A. Yes.

Q. And that the location was available?

A. Yes.

Q. And if the location didn't seem suitable or available, or bona fide, fair to say that the underwriter would ask more questions and ask for more documents?

A. Correct.

Q. And did, in your estimation or based on your experience, does the underwriter have the authority to ask for underlying business records, "Show me the business plans for why this site is suitable," for example?

A. Right, generally speaking the underwriter can ask for any additional information they deem in support of that alternative location that they questioned an LOI.

Q. And if there was a circumstance, as a

hypothetical question, if there was a circumstance where a company made a submission of an out-of-state location and the underwriter determined that it was a phantom location, for example, that it was not a bona fide location, what impact could that have on that particular application?

A. It could be declined.

Q. All right. So I'm going to ask you to look at tab 1 of your binder.

A. Okay.

Q. Now, did you, fair to say that we showed you this document before your testimony today?

A. Yes.

Q. Is this a chart that represents 31 companies?

A. Yes, it is.

Q. And are those 31 companies all of the companies that you're aware of between the start of the Grow program and presently, that applied to retain jobs -- to retain or to move jobs to Camden from within the state?

A. Yes.

Q. And based on your work, is that chart accurate and complete?

A. It is.

Q. And of the 31 companies, is it fair to say that 30 of them according to their application indicated an intention to either move to Camden or to move to an out-of-state location?

A. Yes.

Q. And is it fair to say that the one company that doesn't fall in the 30 was going to eliminate jobs in Camden?

A. Correct.

Q. You can shut that now, I'll --

MR. WALDEN: -- does anyone know the exhibit number this this? I'm going to deem this as previously -- we're going to call this 9.

REC'D (Task Force Exhibit 9, chart showing data re 31 companies, received in evidence, as of this date.)

Q. I'm going move on to the next subject but I want to ask you a little bit about the timing of the applications.

Is it fair to say that the applications

were very complex?

A. Very, yes.

Q. And even at the initial stages for the BDO's work, the business development officer, does it take quite sometime for the business officer to gather up the information and make sure that he or she is comfortable with the level of documentation in the file?

A. It can, yes.

Q. And is it fair to say that the BDOs, the expectation that the underwriter is going to have is that once the BDO passes it off, most of the questions are already answered in the file?

A. Well, most -- most of the information is contained in the file, yes.

Q. That's what -- I'm sorry, most of the information --

A. Correct.

Q. So an underwriter's job is hopefully, if all the information is there, then you can do the deep dive and analyze it.

A. Correct.

Q. And verify it or vet it.

A. Yes.

Q. So that whole timeline that you talked about, is that something that generally can occur in a couple of weeks or a month?

A. I have not seen that.

Q. How quickly, what's the average time that you think an average application takes to go from the business development stage to the board approval stage?

A. I would say a fair assessment is anywhere between four to nine months. It could be more, it could be less.

Q. Nine being ones that what, what would put an application at the back end of the time scale?

A. It could be various. Sometimes if the application is not complete on the business development side, and they are working on obtaining information, it's just a play on time to receive everything that they need.

Or it could be a question that was either posed during the business development period or the underwriting process that prolongs the approval process. We're waiting on additional information.

Lawyer - examination/Walden

Q. Okay. Now, is it fair to say that, prior to coming here today, I asked you to review five applications?

A. Yes.

Q. And I asked to you review the project files for those five applications.

A. Yes.

Q. And is it fair to say that that that includes -- I'm sorry, I'm only going to ask you about four of the applications. Is it fair to say that that includes Connor Strong Buckelew, The Michaels Organization --

A. Yes.

Q. -- NFI Industries --

A. Yes.

Q. -- and Cooper Health?

A. Yes.

Q. And did I also ask you whether or not you could speak to the BDO and the underwriter on those files to make sure that you were familiar with the relevant issues?

A. Yes.

Q. I'm going to first ask you about the applications for Connor Strong, The Michaels

Lawyer - examination/Walden

Organization, and NFI.

A. Okay.

Q. Did the BDO describe to you that she had a general process for how she went about her work?

A. Yes.

Q. And is it fair to say that that process began with a preliminary step of diligence?

A. Yes.

Q. Describe what she said in terms of what that step of diligence was.

A. So part of it is to complete a Google search on the applicant; specifically, to look for any legal items and also, to have a conversation with the applicant to ensure that she understands the project. And then ultimately, to start gathering information to ensure that the application package is complete when it's submitted to underwriting.

Q. Now, according to the BDO, did she actually perform this preliminary step of diligence on these three applications, Connor Strong, NFI and TMO?

A. She did, yes.

Lawyer - examination/Walden

Q. So I want you to just look at slide 3 for a second and, you know, just summarize slide 3. Is it fair to say that each of the applications was for a Grow New Jersey award?

A. Yes.

Q. Is it fair to say that they were all filed on October 24th of 2016?

A. Yes.

Q. And each company indicated in its application that it was considering a move to Philadelphia?

A. Yes.

Q. And each of the companies was represented by the same consultant?

A. Yes.

Q. And who was the consultant?

A. Kevin Sheehan.

Q. I just want you to know just for the sake of your reference, that if you need to refer to the applications at any time, that they are tabs 2, 3 and 4 of the binder.

A. Okay.

Q. So first of all I'm going to ask you about a specific article that was discoverable with

Lawyer - examination/Walden

respect to Google, understanding that the application was submitted on October 24th of 2016. So in order to ask that question, can you go to tab 5 of your binder.

A. Okay.

Q. Can you describe was in tab 5?

A. It's an article in the Philadelphia Inquirer titled, "Plans Announced For Vast New Development on Camden Waterfront."

Q. I'm sorry, what is the date of the article?

A. September 24th, 2015.

Q. So a little bit more than a year before the applications were filed.

A. That is correct.

Q. Now, did you see any indication in the file that BDO or the underwriter found this document?

A. No.

Q. Prior to your testimony today, did you have an opportunity to review this document?

A. Yes.

Q. And does it raise a question or a concern for you?

A. It does.
Q. Could you explain it to us.
A. Sure. So in the article, I'm not going to use names, I assume --
Q. Yes.
A. -- so in the article it makes reference to Mr. George Norcross, head of Cooper University Hospital board, that his insurance firm, Connor Strong & Buckelew, is considering moving its headquarters into the development. Other companies expected to join include the Archer & Greiner PC law firm which has offices in Haddonfield, New Jersey, and Philadelphia and Cherry Hill, supply chain company NFI Industries, and The Michaels Organization, a Cherry Hill housing company that has done work in Camden.
And so from reading this, one can glean, have they already -- have they already made a decision as far as their New Jersey location.
Q. So you don't know that, this is a question --
A. Right, this is a question that comes --
Q. -- there might be a completely

legitimate explanation that they are choosing another site in Philadelphia.
A. Yes.
Q. And in fairness, each of the companies actually submitted LOIs, letters of intent, for locations in Philadelphia, correct?
A. Correct.
Q. So I'm going to ask you some questions about the proposed out-of-state locations for each, and then after I ask you the factual questions, I just want to make sure that everyone has a common understanding of the facts, then I'm going to go and ask you some questions about the significance of those facts again, just from an underwriting perspective, do you understand that?
A. Yes.
Q. So again, each of these applicants submitted real estate proposals for commercial spaces in Philadelphia to substantiate the risk that the jobs at their companies could move out of state.
A. Yes.
Q. So what you see behind you, again, I apologize that you don't have a chair that spins,

but if it's easier for you, if you want to walk around and look at it while you point the microphone at the screen, that's fine --
A. No, it's --
Q. -- okay, you're good. So you're familiar with this chart, we've talked about it before, correct?
A. Yes.
Q. So tell me if I'm explaining it correctly, and anything else you want to add.
A. Okay.
Q. It's organized for each of the three companies, and each of them has a proposal 1 and a proposal 2. And there is a row for the date of the proposal, the total square footage, the floors and the basement. Correct?
A. Yes.
Q. And you've had an opportunity to review these LOIs prior to your testimony today.
A. Correct.
Q. And so again, in the interests of time, do you mind if I just lead you through the information since you've already verified that the information we're going to populate here is

correct?
A. That's fine.
Q. So before I do that, let me just get the addresses down. Is it fair to say that the address that Connor Strong & Buckelew was considering, was it 1601 Market Street in the City of Philadelphia?
A. Yes.
Q. Is it fair to say that the address for NFI was 1500 Spring Garden Street in the City of Philadelphia?
A. Yes.
Q. Was the address for The Michaels Organization the same or different than the address that NFI had proffered?
A. The same.
Q. Now, again, based on your discussion with the underwriter, is it fair to say that, after the underwriter reviewed the first set of proposals, which we'll get to the details in a minute, he knows the problem?
A. Yes.
Q. And what was the problem?
A. It was the length of time between the

proposal 1 and proposal 2, and I believe a difference in the square footage.

Q. I'm sorry, the underwriter -- again, sorry if I'm going to lead you a little bit on this, is it fair to say that the underwriter noticed that the LOIs were expired?

A. Yes.

Q. When I say expired, do you understand that to mean that the proposals are no longer available?

A. Correct. One can make that interpretation, yes.

Q. And is it fair to say that the proposals according to what the underwriter found, the proposals for each of these companies, Connor Strong, NFI and The Michaels Organization, had actually expired before the applications were even submitted?

A. That's right.

Q. In your experience, is that unusual?

A. I would -- yes, it's unusual.

Q. Why?

A. Because it casts doubt on whether that site is available.

Q. Okay. So why don't we just go through -- hold on one second, I think I'm going to skip some questions in the interests of time -- okay. Let me just ask this question, just, again, to speed things up:

Is it fair to say that based on your file review, when the underwriter determined that the initial LOIs had lapsed, had expired, he made a specific request of the consultant or the lawyer or lobbyist, whatever, that was representing each of these three companies --

A. Yes.

Q. -- and was the request for them to extend the LOI?

A. Yes.

Q. And why would the underwriters use a word like that, to "extend the LOI" that already existed?

A. To ensure that the same datapoints on that original LOI still exist in the future.

Q. Is that also a recognition of the underwriter's perspective that this is an address that they vetted before, that they have determined is suitable, that they have done some research on

to make sure it will meet their company's needs?

A. Correct.

Q. Okay. And is it fair to say that, based on your review of the file, this individual that was handling these applications, and again, I'll just use his name, Mr. Sheehan, Mr. Sheehan actually did not get extensions for the LOIs that were originally filed but expired.

A. That's right.

Q. Is it fair to say that he essentially got new LOI's for similar space but that had differences?

A. Yes.

Q. And did he do that immediately or did some number of months pass?

A. It took some time.

Q. So now, I'd like to just go through and populate the chart, okay? So do I understand correctly that the first Connor Strong & Buckelew proposal was dated on August 29th of 2016?

A. That's correct.

Q. And it had roughly 153,345 square feet of space in the lease proposal?

A. Yes.

Q. And again, is that an indicator that that's what Connor Strong believes it needs for its operations?

A. Yes.

Q. And it was on floors 3 through 7 and 11 and 12?

A. Yes.

Q. And the square footage was $25.95 a retail square foot.

A. Yes.

Q. Okay. Now, let's go to proposal 2. Proposal 2 was submitted on December 1st of 2016.

A. Yes.

Q. So that's, if the LOI's had expired, if you remember, was it September 9th of 2016?

A. Right.

Q. So there was approximately a three-month gap?

A. Yes.

Q. And the space on this one dropped from 153,000 square feet, roughly, to approximately 110,000 square feet.

A. That's correct.

Q. And the floors changed slightly in the

sense that it's still 3 through 7, but now instead of 11 and 12, it was for 13?

A. Correct.

Q. And the square footage, despite the differences in the space, the square footage -- I mean, the base rents stayed the same?

A. Correct.

Q. Okay. Again, we're going to come back to the significance of this at the end. But let's go to NFI, if we can have that first NFI.

Fair to say that, like the Connor Strong, it was submitted on August 29th of 2016?

A. Yes.

Q. It was a little bit more than 103,000 square feet?

A. Correct.

Q. And it was all on the second floor?

A. Yes.

Q. And it was $23 a retail square foot.

A. Yes.

Q. Hold on one second.

(A pause in the proceedings.)

Q. Okay, if we can go to proposal number 2, please. So this one was submitted even later

than the Connor Strong one. It was at the end of February of 2017.

A. Yes.

Q. And it dropped about ten thousand square feet in terms of the square footage?

A. That's correct.

Q. It was just a little bit more than 93,000 square feet?

A. Yes.

Q. It was still on the second floor?

A. Yes.

Q. And the price break they got for, I assume, for the difference was about fifty cents a square foot, correct?

A. Correct.

Q. So it was 22.50 a retail square foot.

A. Yes.

Q. Okay. Now, from the LOI, could you determine that the expiration date on this proposal was March 24th of 2017?

A. Yes.

Q. Okay. Now, I just want to ask you a couple of questions before I move on to The Michaels Organization about what the underwriter

did or didn't ask about based on your review of the file.

Did you see any indication in the file that the underwriter called out the fact that the Connor Strong proposal dropped roughly forty thousand square feet in terms of the space that they were getting in the second proposal?

A. Yes.

Q. You found indication that he asked about that change?

A. No, I'm thinking of a different question. So, no, there wasn't, there wasn't any indication.

Q. Did you find any indication in the file that he asked about the change in configuration in the sense of 11 and 12 having been in the first proposal, and floor 13 being in the second?

A. I do not.

Q. And for the NFI proposal, did you see anything that suggested that the underwriter asked about the difference in space dropping from 103,000 to 93,000?

A. I do not recall.

Q. And do you recall the underwriter

calling out or getting an explanation for why there was a new LOI instead of an extension of the old LOI?

A. No, I don't recall.

Q. Was there any indication in the file that the underwriter asks questions about the gap in time, you know, how this space could have been available if, in the intervening period, they had no coverage and the original space wasn't available the way it was configured originally?

A. No.

Q. So let's then go to The Michaels Organization. Fair to say that the date was, the original date was just a day after the other two on August 30th of 2016?

A. Yes.

Q. And is it fair to say that, on this one -- well, they had two different options; they had an option for 103,491 feet on floor 2, or they had an option for 103,710 square feet on floors 1 through 7.

A. Yes.

Q. Now, just to be clear, the 103,491 feet on the second floor, that's the same space that had

originally been offered to NFI with NFI's first proposal.

A. Yes.

Q. And the base rent was $23 a square foot.

A. Correct.

Q. Now, were you able to determine, based on the issuance of this letter and the expiration date, that this proposal actually, even though it was expired, was only good for eleven days?

A. It was only good for eleven days.

Q. Is that unusual?

A. Yes, it is.

Q. And is it fair to say that with NFI, it had a similar problem, it was good for twelve days?

A. Yes.

Q. So could you find any indication in the file that the underwriter asked about the short duration of time that these LOIs were good for?

A. No, I don't recall that.

Q. You don't recall. Okay. Let's go through TMO, number 2, please, again, submitted on the same day as NFI, on February 28th of 2017?

A. Yes.

Q. Again, a change in the space. It was only -- a little bit, almost 96,000 square feet?

A. Yes.

Q. And instead of either the second floor option or the first and seventh floor option, this one was configured where some space was in the basement, some space was on the first floor, some space was on the seventh floor, and some space was on the twelfth floor.

A. Correct.

Q. But the price break they got based on the change in configuration was the same as the price break that NFI got.

A. Yes.

Q. For significantly less material changes to the configuration.

A. Correct.

Q. Okay. Now, let me just ask you a couple of questions, again, based on your review of the file.

Is it fair to say that -- excuse me one second.

(A pause in the proceedings.)

Q. With respect to the second TMO

proposal, the one on the basement, the first floor, the seventh floor and the twelfth floor, is it fair to say that of that space, not all of that square footage was actually even available?

A. Correct.

Q. Do you know what a ROFR is?

A. A ROFR?

Q. Right of first refusal --

A. Oh, right of -- yes.

Q. Did that proposal number 2 for The Michaels Organization make clear that one of those spaces had a tenant that existed already that had a right of first refusal on that space?

A. Yes.

Q. And is it fair to say that that square footage was on the seventh floor and it represented approximately 30 percent of the 95,000 square feet?

A. Yes.

Q. Okay. And could you find anywhere in the file that the underwriter asked about the fact that some of the space was not available?

A. No.

Q. And could you find any evidence in the file that the underwriter asked about the

significant change in configuration?

A. No.

Q. And any evidence in the file that the underwriter asked about the gap between September 9th and February 28th?

A. No.

Q. Okay. So now that we understand the facts, right, let me turn then to kind of the significance of those facts. Again, just from the perspective of your position now as the manager of a department that's supposed to be underwriting to the level of standards that you hold, right? That's the nature of my questions. I want to be clear.

This is not about the companies, this is not about whether there are reasons to explain all this. We don't have all the records yet. I'm only asking you about whether or not the underwriter in your professional judgement should have done more; do you understand that?

A. Got it.

Q. Okay. Does it raise a concern for you that the NFI and TMO proposals, proposal number 1, were for such a short duration?

A. It does.
Q. And from an underwriting perspective, would that raise a potential that the -- that these proposals, these out-of-state proposals that are the proxy for the jobs being at risk, that these proposals aren't really bona fide?
A. They can.
Q. And in those circumstances, if you were the underwriter, would you ask more questions?
A. I would, yes.
Q. Does it raise a concern or question, at least, that the proposals, the first three proposals expired before the applications were ever even submitted?
A. Yes.
Q. Does that raise, again, the potential that the underwriter should be looking for other indicia that these places are bona fide?
A. Correct.
Q. And that they are suitable?
A. Yes.
Q. And that they are available?
A. Yes.
Q. Does it raise kind of a further

question that there was such a large gap in all of the proposals, but more so in the NFI and TMO ones, there's such a big gap between the first proposal and the second proposal?
A. Yes.
Q. Again, is that, from an underwriting perspective, is that potential indicia that more questions need to be asked to ensure that this location is bona fide?
A. Yes, I would ask more questions.
Q. And does the fact that -- and this one I'm really focusing on the TMO -- does the fact that the configuration changed so much raise any further questions or concerns that merit additional questions?
A. It does.
Q. And the, again, less so with NFI and The Michaels Organization, but more so with the Connor Strong one, does it raise an additional question or concern that there is such a large change in square footage between proposal 1 and proposal 2, requiring the asking of more questions?
A. Yes.
Q. Again, I just want to note from an

underwriting perspective, the fact that all of the companies were using the same consultant and that two of the companies were intending to locate in the same exact building in Philadelphia, and that they were offering actually the same space in one of the proposals, does that, from an underwriting perspective, does that raise any additional questions or concerns?
A. Yes.
Q. And I take it in your professional judgement, more questions would be done anyway.
A. It would.
Q. And from an underwriting perspective, does it raise additional questions or concerns that, with respect to The Michaels Organization, a significant block of the space was not even available?
A. Correct.
Q. Do you see these issues as serious issues from an underwriting perspective?
A. Well, it depends on the responses.
Q. Oh, I'm sorry, I should have asked you a question. Based on the totality of the circumstances and the number of changes in the LOIs

and the various issues we've discussed as an underwriter, would your questions in this regard be serious?
A. Yes, because I think there's a pattern.
Q. Okay. So I'm going to ask you about one more application.
A. Okay.
Q. And it's the tab 13 and I just ask that you take a look, tell us what application this is.
A. Cooper Health System.
Q. Now, before I ask these questions, and you know this already but just let me be clear, when I asked you before with respect to the other applications whether or not the underwriter should ask more questions, one of those questions, depending on the oral information that they get, a question about obtaining business records that the company has that are contemporaneous to their evaluation of the sites, to show things like, they were doing site visits at the out-of-state location, they actually had a business plan, there was a spreadsheet that had been created months ago that showed what the relocation and the build-out

costs should be, that's an option for the underwriter, correct?

A. We lead with the CBA, but if additional information is needed to complete the analysis, yes, we can ask for additional items, which would include some of those items that you've mentioned.

Q. And if -- and again, I'm not -- we didn't have all the facts with respect to these applications so this is just a question about the practice, not these applications; but if, with these applications, the underwriter had some serious questions about whether the sites were suitable, bona fide and available, the underwriter has the option to asking for some of the business records that I just outlined.

A. Yes.

Q. Okay. So now we're going to show an example where we actually do have business records, so you understand that. You said the application was for whom?

A. The Cooper Health System.

Q. Just looking at the slide just to make things easy, it was filed on November 7th of 2014?

A. Yes.

Q. And is it fair to say that Cooper was intending to, with respect to the Camden option, to move its administrative facilities from another location to Camden?

A. Yes.

Q. And were they going to move into a building that was generally referred to as the L-3 building?

A. Yes.

Q. And the company, is it fair to say that the company articulated that it was moving its offices to Philadelphia?

A. Yes.

Q. That was the potential out-of-state location?

A. Yes.

Q. Is it fair to say they were also represented by Kevin Sheehan at Parker McCay?

A. Yes.

Q. Is it fair to say that the application was approved on December 9th of 2014?

A. Board approval, yes.

Q. So we've talked about this from a while

ago, but that's a month and two days. Before I asked you to review this application, had you ever seen that in your entire time at the EDA?

A. Not that I recall.

Q. And is it fair to say that the amount of money awarded with respect to Cooper Health was $40 million over ten years?

A. Yes.

Q. Do you know whether or not any of that money has been paid to date?

A. I do.

Q. How much has been paid?

A. 13,082,000.

Q. Okay. Now, in reviewing the application, did you notice a problem?

A. There was a question regarding at-risk jobs and an alternate location to be determined.

Q. So can you just turn to, it's in tab 13. I think it's highlighted for your convenience. Can you just, it's up on the screen but God knows if anyone has better eyes than me. I can't read it. Are you able to read that? Sorry about that. We'll read it into the record. Go ahead. Read the highlighted section --

A. Oh, sure. "Are any jobs listed in the application at risk of being located outside of New Jersey?" And the response is no. "List other states New Jersey is in competition with," and the answer is TBD, to be determined.

Q. I want to pause there for one second, and I want to turn to tab 15 in the binder.

Is it fair to say that this is part of the application, Mr. Lawyer?

A. Fifteen?

Q. No, I'm sorry, I'm asking you a -- this is on the application itself.

A. It is, yes.

Q. So essentially this is what the CEO certified to.

A. Correct.

Q. Now, turn to tab 15 in the binder, if you will. Do you see that there is highlighted language there for your convenience?

A. Yes.

Q. Before you get to the highlighted language, can you tell everyone what this is?

A. This is our confidential memorandum of analysis.

Lawyer - examination/Walden

Q. So is this something that is written by EDA staff based on information that's provided by the applicant?

A. That's correct.

Q. Do I understand correctly that it was the general practice that this is the information to which the CEO has certified?

A. Yes.

Q. So this is essentially information that's been sworn.

A. Correct.

Q. But again, to be clear, the CEO certification that you reviewed was for November, not December.

A. Okay.

Q. And did you, in any way, find either an amended application or an amended CEO certification?

A. No.

Q. So can you just read the language that's highlighted into the record, please?

A. Sure. "Cooper Health System is planning a consolidation of back office operations from several locations in Cherry Hill and

Lawyer - examination/Walden

Mt. Laurel, New Jersey into one location in Camden, specifically 123,578 square feet in the L-3 building. The alternative is to relocate these jobs to Philadelphia, PA."

Q. Can you read the second highlighted portion?

A. "Overall when factoring in both the up-front and annual operating costs to operate the project, it is estimated that the New Jersey location would be $555,154 more expensive over ten years on a net-present-value basis. As a result, the company has applied for Grow New Jersey tax credits to offset these costs and make New Jersey more competitive. Management has indicated that the award is a material factor in the company's decision to locate the project in New Jersey."

Q. Okay. So now, if you will -- hold on one second.

(A pause in the proceedings.)

Q. Let me show you, then, the real estate proposal that you found in the file, if you can go to tab 16.

So again, the approval was on December 9th. Can you tell us the date of the LOI that

Lawyer - examination/Walden

Cooper Health submitted in support of its application?

A. December 5th, 2014.

Q. And is it the same or different broker than the broker on the TMO, NFI and Connor Strong LOIs?

A. It's the same.

Q. Okay. And if you turn to the second page of the document, what is the location, the street location that they are considering a move to according to this submission?

A. 1500 Market Street, Philadelphia, PA.

Q. Do you remember in the file whether you found that there was a cover e-mail that submitted this document?

(A pause in the proceedings.)

Q. Well, why don't you turn to tab 17 and see, to the extent you don't remember, if that refreshes your recollection.

A. Yes.

Q. What is the date of tab 17?

A. December 5th, 2014.

Q. So it was submitted to the EDA on the very day of the letter being issued by the real

Lawyer - examination/Walden

estate broker.

A. Right.

Q. And what's the name of the individual who sent this e-mail?

A. Andrew Bush.

Q. Now, can you just read the highlighted language of the cover e-mail into the record.

A. "Please find attached a letter of intent from a prospective Philadelphia landlord. The terms are slightly more aggressive than those presented in the cost/benefit analysis, meaning that there is more of a burden to Cooper to remain in New Jersey."

Q. Can I ask you a question?

A. Yes.

Q. My colleagues have told me that there's a live feed, meaning it's being streamed by someone, I'm not sure who, and they can't hear you, so could you just pull the mike a little closer, or get closer to it. Thank you.

Did you read the highlighted language into the record? I got distracted for a second.

A. I did, yes.

Q. So let me just ask you some questions

about how this works because you've explained it to me before, and I'm not -- I'm still not sure that I understand it. CEO signs a certification on day one.

A. Um-hum.

Q. On day whatever, one through five months from now, other things are happening, right? There may be changes, I mean, it's not uncommon at all for, in that process, for things to change, right?

A. Right.

Q. Spaces might be different on different locations. A lot of different things happen.

A. Um-hum.

Q. Is it usually the case where there are material changes in an application that there's an amended application or an amended CEO certification saying, at the end of the process, "I've now familiarized myself with everything and it's accurate"?

A. I don't recall specific events that took place. But I would imagine that if there were material changes to an application and materials that were provided, yes, there was a

revised CEO certification that was provided and even a revised application.

Q. Okay. But in this circumstance, is it fair to say that for small changes that don't really affect anything, would EDA go through that trouble?

A. No.

Q. But if there were, again, if you know, because you're talking about a period of time that you didn't have the underwriting pen, you didn't have the department, as its leader, do you know whether or not as a general matter, underwriters were told the CEO certification is backward and forward-looking, it's certifying that it's in the process and, if there are changes, that the CEO is aware of it, and they've got to call out if the CEO, if it's exempted somehow from the certification?

A. I'm not familiar with that concept.

Q. Do you know of case where is there was a change that was material and that the CEO actually did another certification? Do you know of a circumstance for that happening sitting here today?

A. No, I don't know of a specific circumstance but I can imagine that it likely has happened.

Q. So remember when we were talking about reforms?

A. Yes.

Q. Would this be another kind of policy that would be sent to tie down that when there were material changes to an application that might actually affect whether they qualified for their award at all, that the CEO recertified to whatever the new state of facts is?

A. Right. One would probably need to define what is meant by "significant change." Any change is left to interpretation, but yes, I think that there's value in it.

Q. Okay. Hold on one second.

(A pause in the proceedings.)

Q. All right. So, excuse me, I'm going to ask you, I just want to unpack this a little bit, right? So we get from -- from November to the approval in December. Is it fair to say that, with respect to this issue, and to the Philadelphia location that was eventually proffered four days

before the approval, there were some relevant e-mails that talked about the back-and-forth?

A. Yes.

Q. So turn to tab 18 if you will. You see that it begins with an e-mail from -- hold on -- from Theresa Wells to Andrew Bush, do you see that?

A. Yes.

Q. And do you see that there's a difference in the color of the writing between the black and the blue?

A. Yes.

Q. And do you see in the top e-mail there's a response from Andrew Bush to Theresa Wells saying, "Sorry for the delay in the response, please see responses below"?

A. Yes.

Q. So based on that, do you understand that she asked questions and then he provided answers?

A. Correct.

Q. And that the date of this e-mail is what?

A. December 1st, 2014.

Q. Okay. And can you then go down to the

body of her e-mail that has her question and his answer, and read both of them into the record for us, please.

A. Number one?

Q. Correct.

A. "Please provide the backup on the proposed terms for each of the locations, New Jersey and Pa., i.e., terms sheets, letters of intent and/or draft lease agreements." The response, "I am touring alternate locations in Pa. on Wednesday and hope to have terms sheets by the end of the week."

Q. So in your experience, is it unusual that an application would be looking for locations after an application was already filed?

A. In this context, yes.

Q. But you don't know --

PROF. CHEN: Theresa Wells, can we identify who she is?

Q. I'm sorry, who is Theresa Wells?

A. I wasn't sure you actually meant to say the name.

Q. So why don't --

MR. WALDEN: -- do you mind, chairman,

if we just skip over that question?

PROF. CHEN: Okay.

MR. WALDEN: Okay.

Q. So now, did you see any indication in the file that the underwriter in this case asked any questions about the fact that the application was submitted saying, "No jobs were at risk"?

A. No.

Q. Did you see any indication in the file that the underwriter asked any questions concerning what the company meant when it said the competitor state location is TBD, or to be determined?

A. No.

Q. Did you find any indications in the file that the underwriter asked any questions about why Andrew Bush at Cooper Health was doing a site tour after the application had been filed?

A. No.

Q. Okay. All right. So if there was an explanation for this, what the underwriter could have done, as we talked about before, is to ask for some underlying documents and ask the company to explain these things and if the explanations weren't enough, to provide documents to back it up,

right?

A. Yes, or a phone call.

Q. Or a phone call. For example, the company may have had a location that -- in Philadelphia that was subject to a natural disaster and suddenly find itself without a place to stay, right?

A. Yes.

Q. There are a million other explanations that might answer some of these questions, correct?

A. Correct.

Q. But the point of this exercise is not, again, what happened with the company, but what the underwriter did. Would you say the underwriter in this circumstance should have asked more questions than the ones you found in the file?

A. The writing what I found in the file, yes. I don't know if any phone calls were made.

Q. Fair enough. But you know now as you sit there that we actually have obtained documents from Cooper Health, right?

A. Yes.

Q. And so I -- again, I just want to remind you that this building that they are talking

about in Camden was a building called L-3, right?

A. Yes.

Q. So I'd like you to look first if you will at tab 19. And I know that these aren't your documents but again I just kind of want to explore the point of the kinds of things that an underwriter could find if they asked, right?

So do you understand that tab 19 is an e-mail between John Sheridan and Doug Shirley?

A. Yes.

Q. And it's forwarding, Shirley is forwarding to John Sheridan an e-mail from Dave Foster?

A. Yes.

Q. And was Dave Foster at the time an individual that worked at an organization called Cooper's Ferry?

A. Yes.

Q. And was Doug Shirley at the time the CFO of Cooper Health?

A. You mean John Shirley --

Q. Unless I had it --

A. Oh, Doug Shirley, I'm sorry, yes.

Q. Doug Shirley was the CFO and John

Lawyer - examination/Walden

Sheridan was the CEO.

A. Yes.

Q. And to summarize the earlier chain which I know you've read, is this essentially an offer from Dave Foster to lease space in the L-3 building to Cooper Health?

A. Correct.

Q. And what's the date of that offer?

A. March 28th, 2014.

Q. No, the one below.

A. The one below. March 27th, 2014.

Q. And so we're talking roughly seven months before the Grow application.

A. Right.

Q. Right? And do you see that in the top e-mail, Shirley is reacting to the terms of the proposal that Foster made?

A. Correct.

Q. And could you just, maybe other people's eyes are better than mine, I can't read that, could you just read the language that Shirley used into the record.

A. Sure. "I have the proposal from Liberty, and it is very rich! From a cash flow

Lawyer - examination/Walden

and balance sheet, the L-3 is the best deal by a long shot. No other option can touch it so you need to be okay with this option before we go out with it."

Q. And again, we don't know what the CEO said based on the documents I put in front of you.

A. Right.

Q. The CEO may have said, "No way, we're not going there," for whatever reason.

A. Right.

Q. CFO is focused on money, other businesspeople are focusing on other things as well.

A. Correct.

Q. But is it also fair to say that we showed you a document that was dated about, a little bit less than a month later where Cooper Health was laying out the options that it was considering?

A. Yes.

Q. Turn to tab 20. Again, for the people that have bad eyes like me, what does the top text say above the black bar?

A. "Potential Cooper Office Options."

Lawyer - examination/Walden

Q. And what's the date of the document?

A. April 1st, 2014.

Q. And so the other e-mail that we just saw just was on March 27th, just a couple of days earlier.

A. Right.

Q. You've reviewed this document before today?

A. Yes.

Q. Is it fair to say that each of the three options that are listed are options in Camden?

A. Yes.

Q. None of them are at 1500 Market Street in Philadelphia.

A. No.

Q. And is it fair to say that this document reflects in each instance that, at this time, Cooper Health was hoping for tax incentives in each of the instances for each of these buildings?

A. Yes.

Q. Okay. Now, we're done with the binder. Focusing on this application, and again, from the

Lawyer - examination/Walden

perspective of an underwriter, based on the totality of circumstances, do you think these documents impact your assessment of whether or not the Philadelphia location was bona fide, suitable and available?

A. It does.

Q. And as an underwriter, if you do have concerns on a scale from one to ten, ten being the worst, based on the totality of the circumstances, where is your concern as an underwriter as you look at this file?

A. I was looking between a seven and eight, probably a seven.

Q. So again, is it fair to say that if you were the underwriter -- again, the company may have had plenty of explanations for all this stuff but a lot more questions should be asked about this particular file.

A. Yes, I would have asked more questions. But I wouldn't have anticipated to receive the e-mail that we just discussed.

Q. Oh, you wouldn't expect that e-mail to be volunteered.

A. Right.

Q. Well, could I ask you this: If the company actually had a document that showed that they made the decision before they ever applied for Grow to stay in Camden, what would that do to their application? I'm not saying that occurred in this circumstance, but what significance would that be for that application?

A. That would be a problem.

Q. Okay.

MR. WALDEN: Prof. Chen, do you have any other questions for Mr. Lawyer?

PROF. CHEN: Just one.

EXAMINATION BY
PROF. CHEN:

Q. So I understand how the EDA process might work, it was noted that, in the original LOIs by NFI and The Michaels Organization, the LOIs as specified, the same space, part of the same space at 1500 Market Street.

A. Correct.

Q. Is it possible that those two applications were assigned to different underwriters?

A. I don't now about the BDO but I

believe they were assigned to the same underwriter.

PROF. CHEN: Okay, thanks.

MR. WALDEN: That's actually a great question.

BY MR. WALDEN:

Q. Was the same BDO in both cases --

A. It was the same underwriter.

MR. WALDEN: Thanks.

Can we have a short break after this witness?

PROF. CHEN: I think that would be fine. Short, in class when I say five minute break, people get back in ten.

MR. WALDEN: Five minutes.

PROF. CHEN: Five minutes.

(Recess taken.)

PROF. CHEN: Next we have testimony of Mr. Tim Lizura. Mr. Lizura, welcome.

(Continued on following page.)

T I M O T H Y L I Z U R A , having been first duly sworn, was examined and testified as follows:

EXAMINATION BY
MR. WALDEN:

Q. So I think my colleague told you that this is being live-streamed and the acoustics on the live stream are apparently challenging, and so in order to accommodate the people that couldn't physically be here, in the last hearing there were people all over the state that are listening, you've got to keep your mouth a little bit close to the microphone.

So I know that some of the time we may be looking at documents. Sometimes you may be looking at the screen but if you could try to, and I'll remind you if I think of it, to return and give your answer to the microphone, that would be great. Thank you very much.

So could you please say and spell your name for the record.

A. Sure. It's Timothy Lizura, L-i-z-u-r-a.

Q. So in preparation for your testimony

today, Mr. Lizura, is it fair to say that we met before?

A. We have.

Q. We had a nice couple of hours together to explore scenarios.

A. We did.

Q. You understand that today, I'm going to ask you about a subset of those areas.

A. Yes.

Q. You know you have a right to an attorney here?

A. I do.

Q. And your attorney is with you in the room.

A. She is.

Q. But you're appearing here voluntarily?

A. Voluntarily.

Q. We appreciate that, thank you very much, and thank you for the quality of information that you gave us when we were together.

A. Happy to do it.

Q. So first of all, why don't you start us off telling us a little bit about your career.

A. I've a short opening statement.

Q. Actually, she told me that. And go ahead, please.

A. Thanks. Some of it might be covered in that but feel free to ask again.

Q. It will shorten my questions, perhaps.

A. Prof. Chen, and Task Force, thank you for having me here today. My name is Timothy Lizura. For 22 years I devoted my work to the New Jersey Economic Development Authority because I believed in, and I still believe in, its mission to create and retain jobs for the people of New Jersey and to support positive economic development in our state.

I joined the EDA in 1995 as an analyst in the real estate development department, and I worked my way up to the position of President and Chief Operating Officer.

The EDA is a non-partisan organization. Our work was not to benefit any one governor, any one individual or one entity. Our priority and purpose always was to best serve and benefit the people of the State of New Jersey in accordance with the existing laws enacted by the legislature. I served at the EDA under every governor from

Christine Todd Whitman to the first few months of Governor Murphy's term. Three of these governors were Republicans and four were Democrats.

Since 1974, the EDA's grants and financing have benefitted communities throughout New Jersey, and the laws that have evolved over those 45 years address the changing needs and priorities. My twenty-two years at the EDA span from 1995 'till 2018, with a brief time away post-9/11 when I was leading the World Trade Center's redevelopment efforts. During that tenure, regardless of who was at the helm of the state government, our purpose and mission of the EDA would not change.

The laws that the EDA was tasked to administer have included special focus on and incentives for the development of some of the poorest cities in our state. For example, Governor McGreevey signed the Municipal Rehabilitation and Recovery Act of 2002 to help the City of Camden. Governor Corzine signed the Urban Transit Hub Tax Credit law in 2007, and Governor Christie signed the Economic Opportunity Act of 2013, targeting cities such as Camden,

Passaic. Paterson, Trenton and Atlantic City for redevelopment. As recently as October of 2018, Governor Murphy expanded the Economic Opportunity Act to benefit the City of Paterson and areas around the Atlantic City airport.

Although the EDA was consulted on proposed legislation, the laws were approved and enacted by the legislature and signed by the governor. These laws were highly complex and constantly in flux. The EDA was tasked with the day-to-day implementation of these laws.

Here's how the grant approval process worked. Applicant businesses were required to submit a detailed application. The EDA staff verified certain information, and the CEOs of those applicants were required to certify to the truthfulness of the application, which was a formal certification modeled after that required by Sarbanes-Oxley for public entities. Applications were reviewed and revised to ensure compliance with laws and regulations and if ultimately they did not comply, the applications were not advanced and were not submitted for approval by the EDA board. Throughout this entire

process, we were guided by the Attorney General's Office to ensure that each individual project conformed with the law and policy.

At the EDA, we worked within the parameters of the laws enacted by the legislature to get to a "yes," in order to encourage new jobs and businesses, investment and growth into areas of our state that sometimes faced the greatest challenges. Every project was vetted by the EDA staff, committee members, and the Attorney General's Office before it reached the board's level for approval. And to ensure adequate oversight, members of the Attorney General's Office were specifically designated to the EDA, working closely with us to review and approve projects and transactions. The Attorney-General's Office was included in all board committee meetings where we discussed in detail all the projects and all the policies and was present at every EDA board meeting where projects were approved.

Were we successful? The numbers show that, yes, we were. According the to the comptroller's report, as of February 2018, the $11

billion in approved tax credits are based on one thousand approved projects that the EDA expects will generate more than $33 billion in new capital investment, and result in a total of approximately 240,000 new and retained jobs. Those tax credits are only provided if employers complete the projects as approved, and maintain the jobs throughout the grant term. There are different ways to discuss these numbers but the simple and accurate conclusion is the same: The EDA expects these projects will generate far more revenue to the State of New Jersey than the total costs of the program.

These programs were especially helpful for New Jersey's distressed cities. While New Jersey is one of the wealthiest states in the country, we are also home to a number of struggling communities which face an infrastructure of urban blight. We are not a large state, but our economic disparity is enormous. Over time, the legislature has tried to address that disparity.

Camden has long been one of the poorest if not the poorest city in the entire nation. To

bring businesses and jobs to Camden and other distressed communities, policymakers determined that significant incentives were needed to attract large scale meaningful investments into these regions, these regions that lacked viable commercial buildings and infrastructure.

We ran the EDA in a responsible and professional manner to bring together the interests of New Jersey and business. I am proud of the work that we did. During my tenure, we worked hard to bring jobs and investments throughout New Jersey within the parameters of an ever-changing legal and complicated legal landscape. And we were successful in our efforts to strengthen our state's economy and to help improve the lives of people and communities throughout New Jersey.

I thank you, and I thank you, Professor Chen, for the opportunity to come here today and I welcome whatever questions you might have.

Q. Thank you very much, Mr. Lizura, and then if you could just speak into the microphone --

A. Okay.

Q. -- if one of my colleagues raises their

hands. I just want to ask you about a couple of things, and you're right, your opening statement did resolve some of my questions. And just as a point of amusement, I refer to you as the CEO, so I gave you a promotion --

A. You seem to be the only one who has.

Q. In any event, let me first ask you, again, this was not a question I asked you before, but when you were at the EDA, was there a woman there named Erin Gold?

A. Yes.

Q. And what position was she in?

A. Prior to my departure, there was the director, I believe of governance and communications.

Q. So she served under you.

A. She reported generally to either the CEO directly or to a senior vice-president.

Q. And while you were there, how many different CEOs were there?

A. In my tenure, we had three CEOs; Caren Franzini, Michelle Brown, and Melissa Orsen.

Q. Are you still in touch with Ms. Gold today?

A. Not recently.

Q. In the last six months or so, have you text-messaged with her at all?

A. Last six months? I don't know that I did. Certainly not on a frequent basis, if it was a merry Christmas or happy holidays or something, it would be social, or -- "crazy times," something like that.

Q. I just need to ask for some of this for a different reason. I appreciate the fact that you started with kind of an explanation of this. But I want to just first kind of help, for listeners and people in the audience that may not be policy wonks, do you consider yourself a policy wonk?

A. I consider myself a good government guy.

Q. Okay, for those people that may not be so steeped in the drivers of different kinds of incentive programs, can you just help us understand at a very high level, were tax incentives, what are tax incentives intended to do?

A. It's a great question, and there's a couple of things I'd like to just say generally about tax incentives, right? So tax incentives

are a tool that municipalities and instrumentalities, whether the state, counties, local, national, use in order to try to influence behavior of corporations.

What's interesting is, in the field of competing for these jobs, right, every state does this a little different. States like Texas have no corporate business tax at all. So that would be -- that's a way to do tax incentives, not charge taxes. State of Florida charges no gross income tax to its employees, so -- the two people who work in that state -- so there's a couple of levels of taxes and how it interplays with the success or lack of success your community will have.

Then absent -- then on top, or after the large kind of ten-thousand-foot level of tax policy and tax incentives is, how does it shape a decision to make an investment in a particular location?

So if you're a company, all things being equal, would you have had an inclination to invest in a stable, well-run thriving community or would you want to invest in a community with

blight, poorly managed, and lack of infrastructure? Your choice would be obvious. You'd rather put your investment in the former.

So the way you get a company to think about investing in the latter is, you say, "If you do this, we will incent that decision through tax incentives." So there's kind of macro tax policy, which -- which is embedded in the code, and -- and not to go too far astray, but the code has all kinds of tax credits in it, new hire tax credits, investment tax credits, energy efficiency tax credits, all of which people file on their tax returns and check the box, and they submit it in and they get the benefit of the tax credit.

And then there's like tax credit law at a program level, so there's tax credits in the code, there's tax credits that are in a program, and there's tax policy, all those things kind of vet and shape how a company might choose to locate things.

Q. But the opening line which sounds familiar to me, because I've heard it many times, but the point is that the tax incentives at a very high level, is just to change corporate behavior,

and to change corporate decisions.

A. Yup.

Q. It's not in the short term, it's in the long term so there's a sustainable economy.

A. Well, that would be debatable. Sometimes, I would say that in the Urban Transit Hub tax credit, that program was narrow in scope. It had a sunset on it, it had fixed level incentives, it was designed to incent catalytic investments. You had to spend $50 million or more on a project to qualify, it had to be in one of eight target cities, it had to be -- so that particular project was -- was a bit of goosing a local economy rather than systemic changes over -- over time.

So I think regular tax policy is a little bit more the, you know -- we'll get into it.

Q. But with the Grow program in particular, is it fair to say that the Grow program is, given its focus on job retention, job creation, kind of a long-term vision --

A. Absolutely.

Q. And that's why the incentives are

spread out over a long time?

A. Yes. And the incentives being spread over a long time is both in order to -- in order to ensure that people maintain the jobs at the location that we approve of, and that is an important piece to this, because if you're creating those jobs in an urban area, and you're getting a higher compensation under the program, than a lower one, so you can't -- you can't -- you can't get approved in a distressed area and then move five years later, even though you're keeping the jobs in the state too, and expect that you're having the same kind of impact that we are expecting.

So it is a longer term commitment, but it also -- it also aligns the risk to the state appropriately. In that sense, you're not writing a check up front, and some states do this, some states will write you a check at approval and then try to get it back if you don't do what you're supposed to do. A lot of states get burned that way with programs.

Our program, I think, our program, or that program, that program, Grow, marries the risk

and reward appropriately because it allows the cost of the program to be spread over ten years and to it makes sure that we're not paying for jobs that haven't materialized yet.

Q. That was a very long answer.

A. Sorry.

Q. We're going to be here for a long time.

A. Sorry.

Q. That's fine. But let's give everyone an example of the kind of thing that that a tax incentive could do immediately, right? If there was a specific problem in a specific area, a tax incentive could, if designed appropriately, have the potentiality to solve that problem, right?

A. I suppose, depending what the problem is, if it works well, if it's designed well.

Q. Let's unpack that a little bit, right? One of the things you mentioned in your opening comments, which I certainly appreciate, is that Camden is one of the poorest cities, if not the poorest city in the nation, correct?

A. Correct.

Q. And Camden was a food desert, right?

A. Right.

Q. And when I say "a food desert," was that for many years, one of the problems that Camden residents face is that they don't have a grocery store that is anywhere close.

A. That's a problem.

Q. And is it fair to say, that is a particularly acute problem in the poorest communities in Camden?

A. Yes.

Q. So a well-designed tax incentive program could give incentives to companies to swoop in and open that grocery store.

A. It could.

Q. And we're going to talk about that today. But what -- I assume that from a policy perspective, now, I'm talking -- we're going to talk policy, policy, policy today, right? I'm not talking about what the legislature intended, you know, I'm going to ask you about the act and the bill and changes to the bill.

But one thing that from a policy perspective, tax incentives are not a preparation for, they are not supposed to simply be a boon to developers, is that fair?

A. Boon, I would say a boon suggests over-enrichment.

Q. Yes.

A. So I would say yes.

Q. So the first thing I want to do just to set the stage is, I want people to understand the way that the Opportunity Act was marketed, because I think that a lot of people in the broader space don't really understand that there was marketing around it, and that was not EDA's, the document I'm going to show you is not an EDA document, correct?

A. Um-hum.

Q. Is it fair that is a document that was created by a developer?

A. Yes.

Q. Is it fair that it was created by a developer called Brandywine?

A. Yes.

Q. So why don't we look at tab 1 of the binder.

Can people actually read that? No, so I'm not wrong, it's not just me. So I want you to see that, I think it's on slide 6, I think we highlighted some language for you, something --

okay. So it does say that 2013 Economic Opportunity Act, and just for everyone's context, whether it's highlighted or not, that little box there, just read -- I'm going back to the microphone, sorry -- just read that language into the record, please.

MR. WALDEN: Wait, I'm sorry, can you hold for a second until -- I'm sorry, your name is?

A VOICE: Edgar.

MR. WALDEN: Until Edgar has done his work. Thank you, Edgar.

(A pause in the proceedings.)

Q. So just from tab 1 of your binder, could you just read that whole bubble into the record under where it says, "2013 Economic Opportunity Act."

A. "The Economic Opportunity Act of 2013 provides tax incentives to companies relocating to Camden. The amount of incentives are based on the greater of the tax credit per new job or a credit against the capital investment made by an owner. The result is that occupants may be able to obtain tax credits, 1, greater than their lease cost, or,

2, equal to or greater than the cost of a newly constructed building over ten years."

Q. So can I ask you a couple of questions about that?

First of all, do you know if that's true? Is it actually true that the way the program works, a developer could basically get a free building or even make money above the construction costs?

A. The tenant could. The credit didn't go to the developer. The credit always went to the business. So under the right circumstances, the tenant could pay less in rent than they received in tax credits, correct.

Q. But I'm sorry, you may not understand this, because we all know this is not your document. But can you just help me understand what this language might mean?

"The result is that occupants may be able to obtain tax credits equal to or greater than the cost of a newly constructed building over ten years." So I take it that that is a situation where it's an occupant-constructed building?

A. Yes.

Q. Okay. So in the circumstances of an occupant-constructed building, is it accurate that someone -- that that individual or that company could make an amount in tax credits that exceeds the cost of the building?

A. I would think it's unlikely. I would say I guess it would depend on how you define the cost of the building. Is it just construction costs, or full development costs or land costs.

What I believe they are speaking to there is what's called The Camden Alternative, which is really a legacy Urban Transit Hub tax credit program which used to be marketed as the free building program across those eight cities.

And the tax credit award could be sized so the total eligible costs of the construction project when you're building is for a single tenant, even a multi-tenant building potentially, generally speaking, I see a lot --

Q. I'm sorry, I'm not sure I understand the question because you see the header says, "The 2013 Economic Opportunity Act."

A. Yes.

Q. So were you saying that you thought

that this was a reference to another --

A. No, no. I'm sorry. As the Economic Opportunity Act folded five legacy programs into its bones, if you will. One of those programs was the Urban Transit Hub tax credit program. That credit -- that -- the remnants of that program were embedded in this law only for the City of Camden and we, for shorthand, we called it The Camden Alternative because every place else in the state there was a fairly straightforward -- when I say fairly straightforward in context of a 70-page law -- a base award, depending where you were, and bonuses, depending on the characteristics of the project, and it came out to a per-job award based on the characteristics.

In Camden, an applicant could self-select and ask for or apply for a award per job that was based on the amount of capital investment their project had, rather than the calculated base and bonus structure. I think we had both in Camden. The greater awards were often, and I say almost exclusively, The Camden Alternative awards, and you would get very high per-job award calculation using that model.

So a company would build an entire building and the cost of that building would be allocated over ten years and it would be guided by the number of employees. The company was still obligated to keep those employees there every year for ten years.

So if a calculation came out to be two hundred thousand dollars for an employee as an award, and there was a hundred jobs at approval, they would have to keep a hundred jobs there every year to enjoy the full benefit of the full capital allocation. If I had 190 jobs in a year, the award would be reduced for that year. So it was a capital -- it was a capital award program that would then reduce to a per-head rate.

Q. But my question, I think you clarified it, is, although you find it unlikely, it is possible under the Economic Opportunity Act of 2013, at least in the City of Camden, that a tax incentive award could exceed the cost of a building.

A. I would say that is equal to cost. I don't know how they come to exceed the cost of the building. It might be how they are defining the

cost of the building. We would have an eligible cost and we wouldn't exceed that amount.

Q. Okay, fair enough.

PROF. CHEN: Can I have one quick question?

MR. WALDEN: You're the boss.

PROF. CHEN: Mr. Lizura, am I understanding that that part of the program, the urban tax credit, literally applied to Camden only, or not just Camden, because it was part of what I think was known as the Garden State Growth Zone?

THE WITNESS: Camden alone. The remnants of that program which found its way into the Economic Opportunity Act was solely for the City of Camden. It would be a Garden State Growth Zone and ERB, which is a municipal economic recovery, or...

BY MR. WALDEN:

Q. This is no surprise to you, you realize that today I'm going to ask you questions about a version of the Economic Opportunity Act of 2013 that was e-mailed to you.

A. Yes.

Q. And we're going to have a discussion about that, but before I do, I just have to ask you some questions. Are you familiar with the firm, Parker McCay?

A. I am.

Q. And did they represent the EDA in any capacity as far as you know at any time for any purpose?

A. I -- since '74 is a long time, so I would say I don't recall them doing that. You know, prior counsel -- I wasn't aware of other counsel that we had already retained.

Q. Can I make a suggestion -- I will get really close like this, I know it sounds like Darth Vader, but I think it would be just easier even for people on the live stream. I'm sure it is.

But to be clear, the EDA didn't retain Parker McCay for the purpose of helping advise it in connection with any changes or policy that it was implementing or advising on when it came to modifications to the draft of the bill.

A. We did not.

Q. And when I say the "draft of the bill," just to try to save some time, is it fair that we

both agree that the draft that we're going to be looking at is a draft that was sent to you after the version had already passed the house and while it was under consideration by the Senate?

PROF. CHEN: You mean the General Assembly?

MR. WALDEN: I'm sorry, the General Assembly. Leave it to the Federal Government. Sorry about that.

Q. So Mr. Lizura, again, to be super, super clear, because there's lots of different reasons that this is super-important, we are not going to talk about any people that are in the legislature, we're not going to talk about their staff, we're not asking questions about any of that. All we're doing is focusing on the bill and the language and then some changes that were made by an individual named Kevin Sheehan. Do you know who Kevin Sheehan is?

A. I do.

Q. And who is he?

A. He's a lawyer for the firm of Parker McCay.

Q. And as you sit there today, and I know

I asked you this question at the interview, fair to say you didn't remember that he was editing the bill?

A. I did not remember.

Q. Okay. And you've now seen a document that, where we showed you the metadata?

A. That's right.

Q. And now I'll ask you a question, because I haven't spoken to you since then, did the metadata refresh your recollection that Sheehan was making edits to the bill?

A. The metadata reflected them making changes to the bill.

Q. My question was different. It was a lawyer's question. Sorry. When you saw it, did you say, "Oh, yeah, I remember now"?

A. I don't recall whether or not I knew at the time he was making changes to the bill.

Q. Okay, fair enough. Okay, so we're going to go through some changes, and we're going to try to keep this as high level as possible, and just in the interests of time, if you could try to really focus on the specific questions I'm asking because all it is --

MR. WALDEN: -- we're going to take a pause for a second.

PROF. CHEN: You're going to run out of batteries.

Let me take this opportunity to thank all the -- all my colleagues at Rutgers Law School for helping arranging this hearing today, or my colleagues that have been for many years handling it. I'm just very, very grateful, and very pleased.

Q. Okay, so, again, I just want to clarify the record, when you say that you don't have a recollection of Sheehan editing the bill, I just want to ask you just a couple of follow-up questions.

Do you have any recollection, for example, of attending telephone conferences on which Mr. Sheehan was a participant?

A. I don't -- in regard to that, I'm sorry?

Q. It's a very fair qualification. I meant in the context of any work you did on EOH2013, do you have any recollections of phone calls that involved Mr. Sheehan talking about

changes to the bill?

A. I don't recall.

Q. As you sit here today, do you have any recollection of having phone calls or meetings about the content of EOA 2013 with anyone that you knew to be a lawyer at Parker McCay?

A. I don't recall.

Q. Okay. No telephone calls or meetings?

A. I don't recall.

Q. Okay, no problem. Okay. So I first want to ask you to look at tab 2 of the binder. Do you see that that is a cover e-mail to you and someone else at EDA from another individual?

A. I do.

Q. Who is the other individual?

A. Colin Newman.

Q. Can you tell us who Colin Newman is?

A. Was.

Q. Was.

A. He was senior counsel in the governor'S counsel's office.

Q. And when you -- just to be clear to set the stage, is this the only draft of EOH2013 that you received or did you receive several drafts

throughout the process?

A. I don't recall that. I don't recall. I don't recall -- I don't know that I didn't. I wouldn't be surprised if we did work with Colin along the road, but I don't know that.

Q. What was Colin's role in this process, as you understood it?

A. So Colin was charged with negotiating with the legislature to arrive at a piece of legislation that, as I understand it, would be passable in both chambers and that was satisfactory to the governor, so he was effectively negotiating the release for the governor's office.

Q. Now, you know based on our prior conversation that I'm going to ask you about a number of changes that were made to this.

A. Yes.

Q. Okay. And just so you understand, behind you on the screen what we have is a version of what you're looking at, an electronic version. And on some of these, depending on where the change exists, you can't see the metadata showing who made the change unless you put your mouse over,

literally put the mouse over it, and so we've got a screen shot of who made the change. So you may not remember who made certain changes. If you say "I don't remember," I'm just going to say, "Let the record reflect as displayed on the screen," it is whoever made the change; okay?

A. Um-hum.

Q. I'm going to try to keep this high level, try not to get too granular on the policy aspects, but I think that some of these changes are important for people to understand.

So you see in the binder, we've now flagged a bunch of changes in order.

A. I do.

Q. There's like number 1, number 2, number 3 are right there. So I'm going to go through those in order, so could you first look at what's marked as number 1.

A. Yes.

Q. So first of all, people probably can't see on the screen if they are like me, so why don't we first give some background and context to what is being added here.

A. Sure.

Q. So I'm just going to read the provision in the record so you don't have to. "In addition to the foregoing, in a Garden State Growth Zone, all of the following may qualify as capital investment any and all redevelopment and relocation costs including, but not limited to, engineering, legal, accounting or professional services." That's the change to this investigation, correct?

A. Yes.

Q. And then it goes on to say, "And other professional services required," and then it goes on to say, "Relocation, environmental remediation and infrastructure improvements for the project area, including but not limited to, on and off-site, utility, road, pier, whatever, bulkhead or sidewalk construction or repair."

Do you see that?

A. Yes.

Q. And the second part that's changed in this provision is the addition the words "pier work and bulkhead." Do you see that?

A. I do.

Q. So first of all, as high level as you can, can you just help people understand why this

provision matters in the context of the bill.

A. Sure. Actually, the bill that you -- what's going on in this provision is an exchange of eligible capital and when a company or applicant is utilizing the cap -- the Camden alternatives for calculating the award, an expansion of the capital investments would allow them to claim a higher basis of eligible costs.

Q. Okay. So thank you for the brevity, but let's just make sure that we understand that people understand "a higher basis of capital cost." That means more money.

A. It does. Okay. So, well, prior to this, a capital -- qualified capital investment would be project costs that were directly attributable to the project that we approved, bricks, sticks, design, cost, that -- that other things of that nature. We would allow companies to put up to 20 percent of their hard costs.

Hard costs are a defined or industry term that was just directed to construction costs. 20 percent costs we would a allow as soft costs, soft costs being things like architects, engineers, things that are not directly hard

costs, as an eligible capital investment, investment for the purposes of our previous definition.

So this particular provision gives some specificity to what costs are actually eligible so we don't catch what's in the soft costs. And would allow us to include those in direct eligible --

Q. But again, any -- it means more money for the applicant if they qualify.

A. That's correct.

Q. And they do what they're supposed to do in further requirements.

A. Correct.

Q. So I just want to ask you, I see that the provision for lawyers' fees, but this second -- this one provision that's added says, "Professional services." Professional services, what kinds of things would be captured by professional services?

A. Great question. Off the top of my head, they have legal and accounting and engineering, we've already defined, right?

Q. Yes.

A. So it would be other consulting

services that are not otherwise in the -- kind of a catch-all.

Q. Based on your experience, what are the kind of things you can think of?

A. A traffic study. A traffic study, potentially. So, you're right, it's very --

Q. Would it include, for example, insurance?

A. It could include insurance for the construction, not ongoing insurance costs. So a project will have to have, from start to finish, when it gets completed, the costs stop accounting and a CPA will certify to us, to the EDA, what costs were eligible. The CPA would line up project costs, would line up definition, and then the cost for insurance could be a professional service in that category.

Q. If it for example related to the construction of a building.

A. Yes.

Q. All right. Fair enough. So do you remember who added this provision?

A. I don't -- until recently, you're showing me -- is this a --

Q. Okay --

A VOICE: May I just speak with you very briefly?

MR. WALDEN: Speak to me?

A VOICE: For just a moment. Sorry. I should have, Professor Chen --

PROF. CHEN: It's all right.

(A pause in the proceedings.)

MR. WALDEN: Can I clarify that at a break or do you want it clarified now?

(A pause in the proceedings.)

BY MR. WALDEN:

Q. This is just to clarify, based on your lawyer's assertion, I don't know the answer to it but apparently what's up on the screen, the line numbers are different in the book.

A. Okay.

Q. Regardless of the line numbers are the changes the same?

A. They are not highlighted. And they are not bold.

Q. I'm sorry, I can't see that Bates number, I'm sorry -- yes, I can. Is it Bates number 354?

A. Yes, 354.

Q. I mean -- what I'm seeing, it is highlighted but the font is different, consistent with what's on the screen.

A. So the "pier law works and bulkhead" is clearly a different color. The "professional services" looks just like the -- to me at least, maybe I'm colorblind but it looks the same.

Q. I think that's just a printing error. I mean, I'll represent to you that I looked at the document in its electronic format and they were the same.

But do you have a recollection that these changes were made?

A. What do you mean, made? Were put into a document like this?

Q. That during the drafting process, someone, you can't remember who, but someone added professional services to soft costs, and someone added pier work and bulkhead to the hard costs?

A. With the documents you showed me earlier?

Q. Yes.

A. Sure. I wouldn't have known that

without seeing the documents.

Q. Understood. All right. So can we just now just talk about the policy implications a little bit. And I know this may require a little bit more explanation. But what I'm really interested in is, did you agree with the policy implications of these changes?

A. So when you say me, you mean EDA or me personally? So what we would have done is, we would have taken this document and when we got it, we, as our senior leadership team, members of the senior staff and maybe -- we looked at all the things and we would come to some sort of agency opinion, which was communicated back to Colin. What our communication was on this particular item, we said it was fine, whether we had a problem with it, or if it made it into the bill, so clearly, Colin kept it in and it became law.

Q. Again, I'm not asking you whether it's good law, bad law. I'm talking about the policy's implications and knowing human memory as I do, I am really asking you to, based on your professional experience and your incredible legacy with tax incentive programs, whether you remember thinking

anything about the policy behind these, so I'll break them down.

When you, at the point in time that you saw that someone added professional services into the draft, did you agree or disagree with the policy if you remember?

A. I don't recollect. I don't.

Q. When someone added pier work and bulkhead to hard costs, do you remember whether or not you agreed or disagreed with the policy implications that have provision?

A. I don't remember.

Q. Okay. Do you know whether or not either of those provisions were added to benefit a specific client of Parker McCay?

A. I do not.

Q. I'm not saying that they were. But we're obviously, I don't know yet, but if that was happening here, does that cause you any concern from a policy perspective in terms of, you're a good government guy?

A. If is -- I don't have a particular opinion on "if."

Q. Okay. I'll come back to that later,

with one that you remember. So let's, why don't we go to a different provision and you see that the second one that I'm going to ask you about is earlier in the paragraph. So again, I'm going to read the change into the record, I'm going to do the exact same thing that I did before, which is help you -- have you help our audience understand why the provision is relevant or important, if you think that it is, and then, talk to you about your perspectives on the policy behind it. Okay.

So this changes the definition of a capital investment to include site acquisition if purchased within 24 months prior to the project application.

Do you see that?

A. I do.

Q. Did I read the language accurately?

A. You missed the last "site." Site preparation was added back, I guess.

Q. Okay, thank you for that clarification. So let me just read it from the document itself. "A site acquisition, if purchased within 24 months prior to the project application, site," and then "preparation and construction" was already there.

So the -- from the "site acquisition if purchased within 24 months prior to project application," and then in addition to the word "site," to "preparation." Right?

A. Yes.

Q. First of all, help us understand why this change in capital investments is relevant.

A. My recollection prior to this change, acquisition costs were not eligible, and this broadened the -- increased the cap -- the defined term of capital investment. So again, similar to the provision, it would allow the applicant to ask for a greater amount of award.

Q. My colleague said you have to keep your voice up. Sorry. So I want to just unpack this a little bit, because, again, is it fair to say that this provision, the real impact of it is that there was this thing that didn't used to be added to capital investments that now could be under certain conditions?

A. Yes.

Q. And that would have the potential of increasing the size of the award for the applicant in this circumstance?

A. Yes.

Q. And the circumstance here is site acquisition, which, do you understand that to mean buying or obtaining a property or a building or a qualified facility for your project?

A. Yes.

Q. So would you agree that that's a fairly significant increase in an award?

A. Could be.

Q. Okay, now, there's a limitation on here. And I want to talk to you a little bit about the policy implications of this limitation in two different ways.

First of all, it says, "Site acquisition if purchased within 24 months prior to project application." But isn't -- you said this before -- isn't the whole purpose of the tax incentive program to change behavior?

A. Yes.

Q. And if this allows someone to significantly increase an award when they are already in Camden or wherever they are, they have already gotten a site, they have acquired it prior to their application, does that make sense from a

policy perspective?

A. So you're asking about material factors, does it affect material factor, is that what you're basically asking? But I think there's two things. One, if you are aware of the program and you have good advice, somebody might advise you that you acquire the site and still count it as a cost when you file your application 24 months later. It's not 24 months from -- so somebody might see the law, acquire a site, and think that they can still count that acquisition -- well, can they count an acquisition in an application, they --

Q. Let me ask you a crisper question, because everyone has just kind of heard from another person at EDA that really kind of explains the issue with respect to the significance of the decision, right?

Is it fair to say that, under any program for any -- for any city, doesn't matter if it's Jersey City, Marlton, or Camden, that if somebody's already decided to locate their project in a place, that decision is a disqualifying decision, correct?

A. Yes. Yes.
Q. Okay. Because under either certification, whether it's material factor or by four, they have to have been choosing between alternatives at the time.
A. I agree. I agree. So -- and -- and as I said to you last week, this was always a challenge to administer, too, because it doesn't seem likely that you would be able to find somebody having a material factor, four-by-four, however you want to say it, after they had acquired this site.
Q. And again, I don't want to misquote you but my recollection of what you said about this provision is, you never really understood the policy behind it.
A. That's right. I don't think we ever approved anybody under it.
Q. Are you sure about that?
A. Oh, I am.
Q. Maybe we can revisit that another day.
A. Sure.
Q. But let -- I want to kind of unpack the other side of this, okay? So there's a policy that

says, "Okay, we're going to allow you to -- we know that you've acquired this property two years before this application, so at some level, you initiated an actual business decision to locate here." Let's not figure out how that impacts their qualification.

What I'm trying to figure out is, if I acquired the site, let's say I was a long-term Camden property owner, I've owned property for twenty years and I look at this Economic Opportunity Act of 2013 and I say to myself, "Wow, I want to double down in Camden. I want to tear down my warehouse that I've had for twenty years and I now want to build a beautiful structure that is a multiuse facility, etc."

Can I count my site acquisition costs in my Grow application?

A. No.
Q. But from, again, I -- we all understand these were not your changes. I'm not asking you to defend them or to disagree with them. I'm just trying to figure out, kind of understand, unpack the policy. From a policy perspective, is there a reason that you can think of to essentially

discriminate between newer owners of property and older owners of property, if in either case there's a question about material factor? Do you understand my question?
A. Um -- the second part gives me --
Q. I think everybody understands that for -- for any business that wanted to avail themselves of this tax policy, these tax incentive programs, they have to be evaluating a business decision. But if they already made the business decision, then they couldn't qualify for the tax credits.
A. Correct.
Q. So if someone already decided, "I'm going to be in Camden," then they couldn't -- they couldn't qualify, right? Same thing for Jersey City.
A. Correct.
Q. Same thing for Atlantic City. Okay. So in this circumstance, this provision adds -- for me, it's unclear how it intersects with that because before the application, this envisions that two years prior, if they acquired the site two years ago, they literally closed the transaction 24

months ago, that they could include those costs despite the fact that they obviously already made a decision, right?
A. Right.
Q. So that's what I'm trying to ask about. Let's take two hypothetical applicants. One person closed their transaction on the building two years ago, one closed five years ago.

What is the policy reason to discriminate between those two owners in terms of their site acquisition costs being allowed to increase their award?

A. I don't know of one.
Q. Okay. And I didn't know where I put my glasses but now I do, so let's move on. Let me ask you this:

Do you have any reason to believe as you sit here today that this was added to benefit a specific company?

A. I don't.
Q. And as you said before, you can't say for sure whether it did or it didn't.
A. Correct.
Q. All right. So why don't we now go to

the third change, which I believe is on page 357. And I'm going to just describe it to save time. The definition of "a full-time employee" is modified to provide that in Camden and Atlantic City, "Any project that will include a retail facility of at least 150,000 square feet of which at least fifty percent is occupied by either a full-service supermarket or grocery store, those jobs count towards the net benefit," correct?

A. I think they can be eligible.

Q. They can qualify as a full-time employee. So let's try to set the stage in a simple way. Is it generally true that in most prior versions of this, retail employees are not within the kinds of jobs that will count for purposes of the tax incentive award?

A. Yeah, I was just looking for the general restriction on point of sale -- point of sale retail jobs not being eligible.

Q. So just help us from a policy perspective. Why, in your experience, why generally do tax incentive provisions dissuade or prohibit counting of retail jobs as full-time jobs within the meaning of the statute?

A. So, the way they described that in the past is that generally speaking retailers don't make decisions the same way corporate headquartered businesses do. They make decision on the viability of the retail opportunity, meaning is there a market to sell into at that location. And tax policy and tax incentives don't shape that decision in a material way, in a way that these laws support.

Did I answer your question?

Q. You did answer my question. Thank you very much. So in other words, because retail locations are more driven by market forces than tax incentives, that's why they are excluded.

A. Correct.

Q. And is it fair to understand this as an exception to the rule for a certain kind of project?

A. I view it as an exception and expansion of the program.

Q. An expansion of the program.

A. Correct.

Q. But with all expansions of the program there are choices to be made, right?

A. Um-hum.

Q. Now, one choice that could have been made that's not reflected in this change, and by the way, do you recall who it was that made this change?

A. I don't.

Q. All right.

MR. WALDEN: Just note for the record that again it was Kevin Sheehan at Parker McCay.

Q. One version of the change could be for Camden, any grocery store counts, even one that's smaller than 75,000 square feet, right?

A. True.

Q. Based on the needs of the low-income population in Camden, would it have been sensible tax policy to include a provision that allowed a stand-alone grocery store of five thousand square feet or 20,000 square feet or 60,000 square feet to enjoy benefits from the tax incentives?

A. You can make an argument for that.

Q. Okay. So let me just make sure I unpack this. First of all, again, just in terms of what you remember, do you remember that this change

was made to the bill as you were viewing it?

A. I do.

Q. Did you agree with it or disagree with it?

A. We thought it was an okay policy.

Q. Okay. But it's really specific, right? You have to have, it's not just supermarkets, right? Make sure I read this correctly. "A retail facility of at least 150,000 square feet of which fifty percent is a full service supermarket or grocery."

So what -- why is there -- in an area -- because this applied to Camden, right?

A. And Atlantic City.

Q. And Atlantic City. Why is there a possible incentive to limit in a place where it needs food, so limit it to a retail facility where only fifty percent of it is grocery store as opposed to something else? What's the policy reason for that?

A. I don't know -- I don't know necessarily what their policy was, but when we looked at it now, a full service grocery store is in that range of a other anywhere from 60 to a

thousand square feet is -- a full service grocery store. I think one of the full service grocery stores -- so it didn't offend us that that was the provision that was there, so -- and we weren't necessarily negotiating this provision, right, we were -- we weren't negotiating the provision. So my recollection is, we didn't take that exception to it.

Q. Do you remember, Mr. Lizura, whether there was a discussion in the EDA when this provision was added, where anyone took the view that maybe we should just be allowing a grocery story for Camden and Atlantic City regardless of whether it was fifty percent of a larger retail project?

A. I don't recall.

Q. You don't recall. Okay. And I'm sorry if I asked you this before. Did you know whether or not this provision was intended to benefit a specific project that you were aware of?

A. No. Not that I recall.

Q. And for this one, do you recall that there had been a proposal by another company in an earlier program that had sunset, that was still in

the works at the time of this change, where they were proposing a 75,000 foot stand-alone Shoprite? Were you aware of that at the time?

A. I don't recall being aware of that. But this is the Randy Cherkas project you were mentioning to me?

Q. I wasn't going to mention his name, but that's fine. At the time that this provision came in, did you know that Cherkas was still working on a proposal for a stand-alone grocery store in Camden?

A. I don't recall.

Q. But if that grocery store was not part of a retail facility of 150,000 square feet, this provision would have effectively killed that deal?

A. Well, this provision wouldn't apply to that deal. This provision wouldn't support that. Wouldn't --

Q. So again, from a tax incentive perspective, right, that sort of project, right, a 75,000 foot stand-alone grocery store, which is all you're getting from this, plus the retail, but that sort of project would not be allowed to count its jobs as full-time employees within the meaning of

the act.

A. Correct.

Q. So if tax incentives were a material part of the incentive to go with that project, the 75,000 foot stand-alone grocery store, this provision would kill that project.

A. We would not be able to advance that project further.

Q. Okay. Why don't we go to number 4. And again, this adds language to the section -- hold on one second, Mr. Lizura.

Okay, this is also a modification of "full-time employee," I think, unless I'm wrong here.

A. No, it's I think it's a megaproject definition.

Q. Okay. So this is -- I apologize, so this is -- I'm going to ask you this in a second but what we're about to read modifies the definition of something that's called a megaproject. And is it fair to say that the Economic Opportunity Act of 2013 provided additional incentives to what was a megaproject?

A. It provided a different set, an

increased set of incentives to projects that were not otherwise in a Growth Zone or another community that made it like --

Q. Can you repeat your answer?

A. That would make it like a Garden State Growth Zone.

Q. Okay. So the language that's added here is, "Or a qualified business facility located in a priority area housing the United States headquarters and related facilities of an automobile manufacturer."

A. Yes.

Q. Do you remember that this change was made?

A. Yes.

Q. Do you recall who made it?

A. I do not.

MR. WALDEN: For the record according to the metadata it was Kevin Sheehan at Parker McCay.

Q. What was your understanding of this change? Why was it added?

A. It would provide business that meets the standard of a headquarters, resident quarters

of a big impact to get a treatment like a growth zone if it was going to apply for priority. So priority zones had caps, benefits, and a megaproject increased those. So qualified people could get a bigger award if it was still a priority award and a --

Q. At the time that you saw this provision, were you aware of the fact that there was a specific company that some folks were trying to get to relocate to New Jersey?

A. I don't know that I was aware of it.

Q. You don't remember --

A. I don't recall that I was aware of it.

Q. Do you recall that there was an efforts to attract a company called Subaru?

A. To retain -- to retain Subaru, yes, I don't recall when that process started.

Q. Do you know whether or not this provision was added for a specific company?

A. I do not.

Q. And during the course of time that you were discussing this, was there any discussion within EDA about the propriety of having what I'm going to call special-purpose legislation? Do you

know what I mean by special-purpose legislation?

A. I do.

Q. Explain for us what it is.

A. It's a colloquial term that's used from time to time, that lawyers use, that would describe a certain kind of legislation.

Q. But is it the kind of legislation that benefits a single person or company?

A. That's what I'm trying to say.

Q. And do you know whether or not that is Constitutionally permissible or not?

A. I believe it's not.

Q. It's not. Okay. So I'm going to go to number 5. So again, just for the sake of time, the definition of "Transit-Oriented Development" was modified to include, for projects located in a Garden State Growth Zone qualified business facilities, "Located within a one-mile radius surrounding the midpoint of a New Jersey Transit Corporation, Port Authority Transit Corporation, or Port Authority Trans-Hudson Corporation rail, bus or ferry station platform area, including all light rail stations." That's quite a specific change.

A. This may have been what was in the

transit hub.

Q. Do you remember who it was that added this?

A. I did not.

MR. WALDEN: Just for the record, it was Colin Newman. Sorry, my apologies.

Q. Did you agree with this from a policy perspective?

A. Yes.

Q. Why, just explain to us, and try to use, if you don't mind, try to break it down simply because the language even for a lawyer like me is a bit impenetrable. It's basically if you're located in a particular area that has certain transit --

A. Facilities. So we had, as a good policy, we were trying to incent development in and around train stations --

Q. And this would support that. So are you aware of whether or not there was a specific company that needed this change?

A. I would not.

Q. I want to just call out the change because in the prior version of the bill, right, the other language about the transit-oriented hub,

etc., was there. The only change in this bill -- I'm just going to call it up here, give me one second -- so prior to this addition, do you agree that the language said, "Transit-oriented development means a qualified business facility located within a half-mile radius surrounding train stations"?

A. Yes.

Q. And this provision changed that because it said, "Transit-Oriented development means a qualified business facility located within a half-mile radius," new language, "Or one mile radius for projects located in a Garden State Growth Zone."

A. Yes.

Q. So, again, is this -- what would be the policy reasons for expanding from a half-mile to a mile for Garden State Growth Zones?

A. What I would say is that Garden State growth zones being the most depressed cities in those categories, throughout this bill things were targeted to expand the eligibility and expand, you know, the -- the qualifications and requirements for those locations and this would be a benefit

to -- more sites become eligible.

Q. So in other words, there's a bigger area where a locale that's struggling economically, even if it's a mile away, you want to incent that development.

A. Yes, sir.

Q. Okay, why don't we go to number 6. So this provision, if you look at number 6, added an increase in tax credits if the number of new full-time jobs is in excess of one thousand, it increases the award to $1,500 per year?

A. Correct.

Q. And that's $1,500 per year per job.

A. Correct.

Q. Can you please explain for us the policy implications behind this change.

A. There was -- there's a belief as you can see through the whole thing that larger job projects have more economic impact to the region. So better to attract a company with a thousand more jobs than five hundred jobs. So the bill allowed for bonuses on top of the base award one that would increase a total award based on the number of new jobs and...

Q. Okay. Now, were there provisions as far as you knew in the Economic Opportunity Act of 2013 that allowed, for example, companies moving into the same building or companies that were all part of the same building project, were they allowed to aggregate their jobs for the purposes of achieving the thousand-dollar threshold?

A. I don't believe so.

MR. WALDEN: And, if I said this already, just for the record, Kevin Sheehan made this change.

Q. Okay, so let's go to number 7. Actually, you know what? I'm sorry. Oh, yes, okay. So the language was added --

MR. WALDEN: -- excuse me, one second.

(A pause in the proceedings.)

Q. So I believe this is a modification of the definition of qualified projects.

A. That's bonuses. It's --

Q. I'm sorry, you're right. I was looking at the wrong provision. Okay. So the bonuses added here, if I could just read it, "For a project located within a half-mile of any light rail station constructed after the effective date of

this act, an increase of $2,000 per year," is that correct?

A. That's correct.

Q. Is that a bonus of two thousand dollars per year per job?

A. Right.

Q. So would you agree with me that this is one of the biggest bonuses in the Economic Opportunity Act of 2013?

A. It is.

Q. What is the policy behind only including companies that are located within a half-mile of any light rail station to be constructed in the future?

A. I'm not sure.

Q. Did you understand the policy behind this change when you read it?

A. I don't recall.

Q. Do you recall who added this?

A. I don't.

MR. WALDEN: Let the record reflect it was Kevin Sheehan.

Q. Now, let me just ask you this: As you sit here now, do you know whether or not any

company was able to take advantage of this provision?

A. I don't recall that.

Q. You don't recall.

A. I don't recall.

Q. Do you recall whether Holtec was able to take advantage of this provision?

A. Holtec uses the capital investment alternative.

Q. We may have to revisit that with you. I know we're not prepared for Holtec, so, for another day.

Could you go to 8 now, please. This says it's another modification of bonus. And then it says, "For a marine terminal project with the municipality located outside the Garden State Growth Zone but within the geographical boundaries of the port" -- I'm sorry, "The South Jersey Port District, an increase of $1,500 per year, and that's $1,500 per year per job.

A. Correct.

Q. Do you recall what the policy was behind this project?

A. I do not.

Q. Do you agree with it?
A. I don't have a feeling about it.
Q. Doesn't it seem like an oddly specific thing to add to a tax incentive bill, in your experience?
A. Not necessarily. I mean, the bill is targeted geographically, so they are targeted, just like we said at the beginning, to incent people to invest in the particular location. I don't know where that is, per se. I mean, I doesn't surprise me.
Q. All right. Listen, I'm going to ask you about another exchange that is reflected in a different document. So if you can, can you just go to tab 3 of your binder.
A. Um-hum.
Q. Do you see the document?
A. I do.
Q. Do see that this is a back-and-forth between, among other people, you and Colin Newman?
A. Yes.
Q. Does that refresh your recollection that there were lots of correspondence around this time concerning different provisions?

A. Sure.
Q. I'm going to read the language into the record because I'm not really sure that you can see it on the screen. Is it on the screen? No. Okay. Doesn't matter. Let me just read it into the record.

"This particular e-mail is from an individual at EDA to Colin Newman and you, copied to another person on September 9th of 2014. And the language says, "No, I believe it follows the intent of the act to include the 'phantom tax notion' for the NBT that Phil," and another person that I won't name, "laid out in the original bill draft." Do you see that?

A. I do.
Q. As you sit there now, do you know who Phil is?
A. I assume that's Phil Norcross.
Q. In any event, do you remember whether or not Phil Norcross was having input into the bill draft that we were just reviewing a couple of minutes ago?
A. I don't recall.
Q. You don't recall.

A. No.
Q. And do you know as you sit there today, what role, if any, Phil Norcross played in "the original bill draft"?
A. No.
Q. So can you, do you remember and can you explain to us -- I don't want to go through the document, it would take too long, and I'd like to get you off the stand by 4:15. Can you explain to us, do you have a recollection of this whole phantom tax issue?
A. I do.
Q. Can you explain it to us?
A. I can, and I apologize. The NBT stands for net benefit test. Net benefit test is an economic input/output line which we designed in conjunction with Jones Lang LaSalle. And it was a test that we used to satisfy the provisions of the law that every project must have at least 110 percent net benefit test except in the City of Camden where it's a hundred percent.

And what it does is, it's designed to project the economic activity for a particular investment in a project. And that would be

different depending on the location in the state, the industry, the types of jobs, the salaries, and a bunch of different inputs.

We used a federally-produced system called RIMS to calculate economic output.

Q. I'm sorry, this is -- I completely understand everything you're saying, but would it be okay if I just asked you some leading questions and if I'm wrong, correct me? Just so that I can try in the interests of time?
A. We're getting close.
Q. No problem. It's not that you're taking too long. It's that it's really complicated. So there was a simpler way to explain it, but if you want to keep going, I don't want to cut you off.
A. So with that output, we were projecting the amount of revenue the state would get in lieu of taxes. So at the end of the day, that law was used to try to line up the benefits of a project versus the costs of the tax credits.
Q. So NBT is just a way to determine whether the state's getting a good ideal?
A. Correct.

Q. And good deal in Camden is defined as paying for itself?

A. Yes.

Q. And a good deal everywhere else in the state is defined as a ten percent profit.

A. At least.

Q. Now, how do phantom taxes -- well, first of all, what is a phantom tax?

A. It's a made-up term that we use to describe in the Economic Opportunity Act the provision that exempted projects from property taxes and other taxes and there are other laws in -- UEZ and other laws that exempted projects from paying taxes.

And the -- the connection was working closely with the Attorney General office, which is the reference here, is that the law allowed that we could count back those taxes that were otherwise exempted in the calculation of the net benefit test, so that companies could get the benefit from the program to incent their investment in the City.

Q. Okay. But can you explain -- can I ask you a leading question?

A. Sure.

Q. And again, I'm asking about -- what I'm concerned about or curious about is tax policy. That's what I care about, right? So my question to you from a tax policy perspective is, do I understand this that this essentially allows the program applicant to count costs that they really don't pay?

A. That they can count in the benefit of the project that they don't pay.

Q. So in other words, it is a way in a sense to artificially inflate the benefit to the state, so that they pass or surpass the net benefit that's required depending on where you are.

A. Yes.

Q. Okay. Whose idea was that?

A. I don't recall.

Q. Do you remember whether or not that was proposed by someone from Parker McCay?

A. I don't recall that.

Q. I understand that the Attorney General signed off. Obviously, I am not asking you for -- because the Attorney General is the lawyer for the EDA, right?

A. Yes.

Q. So I'm not asking you and I didn't mean to elicit that you sought legal advice on this. I'm asking you a different question.

Did this one concern you enough that you wanted to seek legal advice on it?

A. We did seek legal advice, so I don't know how it's a concern -- we sought legal advice on a lot of things. It was certainly a, not standard fare, right? So it isn't standard fare in -- so because we wanted to make sure we were on legal footing, we asked the Attorney General, so --

Q. All right. So I'm going to ask you the question again because I'm not sure that you answered it. I'm sure you're trying. I'm talking about you, Tim Lizura, reading this provision. You remember this provision, right?

A. I do.

Q. So my question is, when you read it, did it seem to you like this stepped over a line?

A. I have to tell you, no, I understand -- the intent of the law was to get people to invest in the City of Camden, right? So

if you had a provision in the law which undercuts the ability to get people to do that by inadvertently having this kind of disconnect, that while you could get to a place where phantom tax makes sense. So I understand the -- I understand the notion of it, and I understand why in the context of Camden, you were doing this.

Q. But in the context of Camden, essentially, do I understand this to be an exception to the net benefit test? This essentially allowed projects to get through even though they weren't paying for themselves.

A. I would say that's a pretty accurate statement.

Q. Do you know how many different companies advantaged themselves by the phantom tax provisions of the law?

A. I don't know how many.

Q. Do you know of any as you sit here now?

A. I recall we had projects that took advantage of it.

Q. Do you recall any of the projects as you sit there now?

A. I would expect that the projects that

used the capital investment alternative would be the ones that would be the ones that --

Q. But do you remember any of those as you sit here?

A. Yes, sure.

Q. Who?

A. Holtec, The Sixers, American Water, Subaru, Connor Strong, Michaels. NFI.

Q. Okay. So I'm going to ask you a different question. Do you know whether or not Parker McCay represents all those companies?

A. I recall they represent some, some role in most of those.

Q. So what does it say to you about, again, we're talking about this material factor requirement, meaning I'm actually making a choice, right? I'm making a choice to either go to Camden or go somewhere else.

We're going to get to this in a minute, but what does it say to you about material factor if in fact, a law firm was put -- I'm not saying this happened, but a law firm was putting in changes for specific companies into the bill? Would that be an indicator?

You're a very experienced guy, you supervised the underwriting department. If you knew that information when you were vetting an application, "By the way, I just want to be honest with you, our lawyer put this provision in for us," would that have an impact on your view of whether or not the business decision had been made by the time the act was passed by the legislature?

A. No.

Q. All right. So I have two more subjects to talk to you about, and I'm going to do you a huge favor which is, you know that there's one issue with respect to material factor that, where your perspective is different than what we've heard from other people, so I want to try to tease that out in a leading way if you don't mind, and I will be faithful to what you told me, but just, we have one more witness and I don't want to keep people past 5 o'clock if we can get around it.

So we heard testimony today that, as the EDA was administering the program for businesses relocating in-state to Camden, say they were going from Jersey City or wherever they were coming from to Camden. We heard testimony today

that EDA required that they show that the jobs were at risk, and that they submit proof that an out-of-state location was bona fide, suitable and available. I think that's it.

MR. WALDEN: Chairman, a fair summary of the testimony? Okay.

Q. And so we looked back at every Camden application since this bill came into law, to today, and there were 32 and of those 32 -- I'm sorry, 31, correct? I'm sometimes wrong, there are 31 applications and of those 31 applications there were 30 of them, I'm talking about applications where there was an in-state move to Camden, from Marlton or -- thirty of them that actually said that the jobs were at risk and they were considering an out-of-state location, and one of them said they were going to eliminate jobs in Camden, which is a completely different thing, right, because it qualifies under a different part of the statute, right? Okay.

So the testimony that we heard today aligns with the reality that all projects moving to Camden actually did say jobs are at risk.

Now, you have a perspective on why that

happened, is that true?

A. Yes.

Q. Am I correct in saying that in your interpretation, the statute itself does not require for those kinds of projects that they actually show an out-of-state location?

A. My interpretation and guidance from the Attorney General office.

Q. Again, you're not at the EDA anymore so you can't waive the privilege. So please stop saying what the Attorney General advised on. We'll talk to the EDA about whether or not they will waive the privilege and allow us some factfinding around that.

A. Okay.

Q. So put that aside. I'm just, I'm talking about your interpretation and I'm going to try to figure out why there seems to be two different interpretations of this within EDA. But you had -- even though it was not a requirement, in your view, statute, whether the Attorney General agreed or not, you offered a practical reason why companies would have a motivation to consider out-of-state alternatives and include that in the

application anyway.
A. Yes.
Q. So now I've done my leading. Can you explain that to us?
A. Yes.
Q. Thank you.
A. My recollection of whether it met the net benefit test was, the net benefit test was a statewide test, and that would suggest, or that would then require that the jobs would be at risk of leaving New Jersey in order to include economic impact of those jobs under the net benefit test. If there was not a risk of leaving the state, we would include all the other drivers of the net benefit test except the economic activity from the employees, which is largest driver of the economic output.
Q. I just want to pause there for a second because you just said something that's important, and I'll tell you why in a second. But from your experience, the job credit that one gets is the largest part of an award.
A. On the net benefit test.
Q. On the net benefit test. Go ahead.

A. So for practical purposes, if you wanted -- if you needed to maximize the award in order to make a decision to move to the City of Camden, you would have to show the out-of-state location and that would then -- that would then allow you to satisfy the net benefit test provision.
Q. So is this another way of saying, in your view, if you're moving jobs in-state to Camden, you get no credit on the net benefit test for the jobs?
A. Without an out-of-state -- without an at-risk finding.
Q. When you say "at-risk finding," meaning the jobs are at risk of leaving the state.
A. Correct.
Q. Okay. Now, so regardless of the motivation that caused these applicants to put on the application that there was an at-risk finding, and that they were considering a location, what are the consequences if there was a company that was making it up, they really did not evaluate another location, they just found another place, to just put it on the application, they did no diligence to

determine whether it was bona fide, it was suitable, whether it was available in reality, what's the consequences of that?
A. So my impression of that would be that there were filing false documentation with a government entity which is bad.
Q. I appreciate your perspective. I asked a poor question, and I'm sorry, I'll rephrase it. From the perspective of the award, if someone was applying for a tax incentive award, and an underwriter uncovered this in the context of vetting the application, what are the consequences for the applicant in the hypothetical that I described?
A. If we on the board couldn't make a finding of at-risk, then the net benefit test would be -- the net benefit test would be dramatically reduced and the award would be dramatically reduced.
Q. Again, I apologize in the same way, my questions are getting less crisp. But what I think I was asking was, if an underwriter actually discovered evidence of fraud, would that just reduce the award or would that disqualify the

applicant?
A. Oh, disqualify the applicant, and we would refer that to appropriate channels.
Q. And from your recollection during your time there, did that ever happen?
A. It did.
Q. That was a new question that I didn't ask you before, so I may follow up with you afterwards on that hypothetical.
Okay, so just for the last question on this, I'm going to ask you the unfair question. You don't even know who it was that probably testified -- can you help us understand why there appear to be two different interpretations within the EDA, one that suggests that an adverse designation is required to every single applicant no matter where in the state they are, and your interpretation, which is that a net benefit test requires it, or at least strongly motivates it, but it's not a requirement?
A. Sure. My exception so that is, it's an extraordinarily complicated program and there are a lot of shorthand -- shorthand -- shortcuts to describe how things work, whether they be

colloquialisms to describe things, or kind of practical answers to questions. So for -- if I was a staff person working in the field, I would not get into that level of detail, because why make it more complicated? When we make it an extraordinarily complicated program --

Q. As the prior COO, let me just ask you this question from an administrative perspective. The EDA had authority to administer the program, correct?

A. Correct.

Q. If the EDA was telling people it's required, you have to show that the jobs are at risk, you have to show that you are considering an alternate location, that's important, right? Whether or not the statute required it or not, my question is, did the EDA have authority in order to interpret the statute to make this a requirement?

A. We can't -- no, we could not change the law to do that. And I think you're aware that there was one company that we did approve, not in Camden, that availed themselves of that provision for a different Garden State Growth Zone that didn't make that assertion. So in the world of a

thousand approvals, 30 for Camden, one for Atlantic City, this topic doesn't come up that much. So -- and I would not take umbrage to my colleagues taking a shortcut in that in the way of describing it.

Q. Okay. That was very clear, thank you very much, appreciate it. So I just have one more topic for you, add then we'll see if the chairman has any questions for you.

Again, I'm doing to try to streamline this if I can.

While you were there, do you recall that there was the employee named David Sucsuz who filed an EEOC complaint?

A. I do.

Q. Do you recall that that complaint alleged discrimination?

A. I do.

Q. And is it fair to say that Mr. Sucsuz was eventually terminated?

A. Yes, fair to say.

Q. And fair to say that the person that investigated the discrimination allegation found that there was no nexus between the conduct that he

was alleging and his termination?

A. I believe that's true.

Q. Okay. So, and did you also become aware while you were there that, subsequent to his termination, Mr. Sucsuz filed a complaint that made new allegations?

A. I was.

Q. Did you read his complaint?

A. I don't recall reading his complaint.

Q. Okay. Do you recall whether or not the complaint made new allegations about specific instances of potential fraud and misconduct at the EDA?

A. I'm aware of that now.

Q. You weren't aware of that at the time?

A. I don't recall. It's speculative, but I don't recall.

Q. Okay. But during the time that you were there, were you aware that your boss, Michelle Brown, was deposed?

A. Yes.

Q. Were you aware that others at the EDA were deposed?

A. Yes.

Q. And it was an active litigation that was going on including the trial -- you weren't there the whole time, but --

A. I was there the whole time.

Q. Oh, you were, I'm sorry. During an audit that the comptroller was doing?

A. Ask me the question?

Q. The litigation was active and ongoing even during 2018 when the comptroller was doing an audit?

A. The beginning of the audit, yes.

Q. Now, my question to you is this: Do you recall a conversation among anyone in the senior leadership team with Fred Cole about whether or not Mr. Cole should disclose the existence of this litigation to the comptroller during the audit?

A. I don't recall the conversation.

Q. You don't recall a conversation at all?

A. No.

Q. Do you recall knowing that the comptroller asked during a kickoff meeting whether or not there was any pending or settled litigation that involved a former employee making allegations

of fraud?

A. I don't recall necessarily that specific request.

Q. Just -- I know I don't usually pick at your answers, but what do you mean when you say you don't necessarily --

A. I don't recall that.

Q. Do you recall a question like it?

A. No, I don't recall particulars of the things that may have been asked for in that -- in that meeting at this time.

Q. Okay. So are you aware as you sit here now that that complaint was never disclosed to the comptroller during the audit?

A. I know that now. I don't know that firsthand.

Q. So I'm going to ask you again kind of the unfair question. Do you know how that happened? Do you have any insight, having been there in a senior level position, with litigation that is unique, and executives are getting literally deposed, there's a trial going on and somehow that information is requested by the comptroller and not disclosed?

A. I'm not sure of the question, but I do not know how it happened. I think your question was, how does it happen. It -- in my time -- so to be very specific, while I was there at the beginning of the audit, I was not there when the audit kicked into full gear or when it ended.

Q. Oh, I'm sorry. That was my understanding before, you said he you were there the whole time.

A. I was there the whole time for the Sucsuz lawsuit. So if Sucsuz's lawsuit was settled -- not settled, it was, what's the term, a verdict?

Q. There was a verdict.

A. There was a verdict on the Sucsuz lawsuit while I was there. So the lawsuit was ended, and the judge ruled in our favor, the jury ruled in our favor --

Q. Yes.

A. That was the end of that lawsuit.

Q. Just slow down a little bit. I think he may be having trouble.

A. All right. My last day was in the middle of July, and I announced my -- that I was

retiring in June so I had to become less engaged in those sort of things. The audit kicked in further then, so I was not there for most of that audit.

Q. So then, I wouldn't even ask you that if I couldn't remember your termination date, so I apologize for that, but I thought you were saying you were there the whole time. So let me change the subject, then, and then we'll be done, unless the chairman has any questions. So here's my question:

You were there for the whole verdict. Do you remember that the jury actually returned a verdict saying that Sucsuz had a reasonable basis to believe that EDA personnel had violated the law? Were you aware of that?

A. I was not aware of that.

Q. All right. So help us understand this: We heard testimony earlier today from someone who does remember the allegations, reviewed the complaint, took notes of it all, and his statement was that to this day, there's never been an investigation within EDA to determine whether or not those specific allegations are true or not.

A. I believe that to be true.

Q. Okay. But why?

A. My assessment of why?

Q. Yes. And maybe --

A. Maybe it's bad on me, having been the COO. But through the entire -- we gave no credibility to the allegations that Mr. Sucsuz was making. We had our opinion was that it was -- it was without complete merit and they we didn't do it, there wasn't anything to investigate.

Q. I understand that, I understood that from when you were interviewed, but here's the part that I don't understand. If you take that perspective and you say, "This guy's a liar, right? Everything he says is untrue," knowing that the case is going to have to be tried, wouldn't you want to do an internal investigation so that you could show that all of the specific -- because he mentions specific companies and very specific issues. But to demonstrate that the specific allegations were untrue and then you could impeach him when he testified?

A. We clearly didn't think that was important to do. We didn't do it.

Q. Okay. So now, help us understand this. Was there actually a decision where someone, where this issue was considered, the senior leadership team said, "Hey listen, we have got a crisis on our hands, we've got this lawsuit that's now accusing us of fraud, we need to figure out if we're going to do an internal investigation," I don't want to go on too long -- is this the only time in your 22-year career anything like this ever happened?

A. It is.

Q. Okay, was there a crisis management meeting after it was filed and it was reported in the press?

A. So, I don't want to completely minimize this. We talked about it at senior leadership team meetings, the status of the lawsuit, we considered his various proposals for payment option and we discounted any of those options. So we discussed the lawsuit. And that was to the extent of my recollection.

I say that with the fact that I know our senior vice-president of operations, Fred Cole, he was charged with running point on this lawsuit. So I don't know what he did,

necessarily, outside of the conversation.

Q. Okay. But in the conversations that you had, do you remember anyone raising the issue of, "Maybe we should investigate this so that we can prove that it's not true"?

A. No, we didn't.

Q. No --

A. I don't recall a conversation like that.

Q. So you don't have a recollection of a specific person saying, "No, don't do an investigation."

A. Correct.

Q. Okay.

PROF. CHEN: I just have a question, more of terminology in my mind.

EXAMINATION BY
PROF. CHEN:

Q. You referred to several parts of the programs that are Camden-specific.

A. Yes.

Q. There are other parts of programs -- parts of the New Jersey program that apply special rules and requirements to any of the cities that

are within the Garden State Growth Zone?

A. Correct.

Q. And that would be Camden, Trenton Paterson and Passaic?

A. Passaic.

Q. And I think for another reason, Atlantic City is also included in another piece of legislation.

A. Correct.

Q. When you were talking about the Urban Transit Hub tax credit, and when you were talking a moment ago that, with Mr. Walden, about the phantom tax issue, those were Camden-significant.

A. Camden, correct.

Q. And so the other cities that were part of the Garden State Growth Zone would not be eligible for growth --

A. Correct.

Q. -- off the tax records. Okay.

MR. WALDEN: You know, Chairman, I don't want to say that the -- I can't say for sure it was only Camden phantom tax, because the property tax exception portion of the bill was -- all growth zones were

eligible for, and they could opt into, and I'm not sure that phantom tax was embedded in that section of the law, I don't want to state --

EXAMINATION BY
PROF. CHEN:

Q. What about the part of the statute that limits the program, and the one I was looking at is the material factor requirement that you were talking with Mr. Walden before, earlier, that refers to projects in the Garden State Growth Zone that qualified as a MRERA, M-R-E-R-A?

A. Correct.

Q. Do you know what MRERA refers to?

A. I do.

Q. What is that?

A. I mentioned in my opening remarks, Municipal Economic Recovery Act.

Q. A specific act passed by the legislature. Do you have an understanding of to which city or cities that act applies?

A. The only city that I'm aware that applied to was the City of Camden.

Q. Would it be fair to say that when

legislation uses the term "Garden State Growth Zone," that qualifies as a MRERA, that that is generally understood only to refer to the City of Camden?

A. No -- sorry, yes, yes, yes. Yes.

Q. And that would be the understanding within EDA that that is short of a term of art or shorthand term for Camden.

A. Yes.

PROF. CHEN: Thank you.

MR. WALDEN: Thank you for all the time we spent beforehand and today.

(Whereupon, the witness was excused.)

B R A N D O N M c C O Y , having been first duly sworn, was examined and testified as follows:

EXAMINATION BY

MS. PATEL:

Q. Good afternoon, Mr. McCoy.

A. How are you?

Q. Like the chairman, I thank for you your patience and staying here with us today. I'm asking, as Prof. Chen explained before, one of the things that we're trying to better understand is

the influence and the involvement of the many stakeholders and policy experts that were involved in the design and passage of the Economic Opportunity Act, so we're hoping that your policy background and your experience at New Jersey Policy Perspectives can help let us know a little bit about that process. So can you please explain your educational and policy background for us?

A. Sure. I have a Bachelor's degree from The College of New Jersey in sociology, a Master's degree from the Edward J. Bloustein School of Community and Public Policy at Rutgers in urban planning and public policy, and I have worked as a public policy analyst at New Jersey Policy Perspective for almost five years now.

Q. And in what capacity do you work for New Jersey Policy Perspective?

A. I started as a economic policy analyst focusing on economic security issues, things like the minimum wage and paid sick leave, and then I became the director of government and public affairs, and as of March 1st, I'm now the president.

Q. And Mr. McCoy, what exactly is New

Jersey Policy Perspective? More specifically, what kinds of research projects do you and your time tackle?

A. We are a public policy think tank. We do policy analysis and issues in a variety of policy areas, including economic security, tax and budget policy, healthcare, and immigration, sometimes education as well.

Q. Are you familiar with the Economic Development Act of 2013?

A. Yes.

Q. And does New Jersey Policy Perspective conduct policy research or analysis on that act?

A. Yes.

Q. I'm going to refer to that act as EOA 13. What kind of research have you conducted on EOA 13?

A. Research from our organization has focused on the ways that EOA 2013 removed some of the protections that we believe were important for the state's, the EDA, economic development programs, subsidy programs, and sort of keeping track and monitoring the amount of corporate tax subsidies that the state has awarded over the

years which has increased significantly in size and scale.

Q. I want to talk specifically about, picking up from where Mr. Walden left off, about exactly the impact of having certain stakeholders involved in the draft language of the bill. To add a little bit of context to the timing, are you familiar with the timing of the passage of the Economic Opportunity Act?

A. Yes, I've seen the dates on which the legislation moved through the legislature.

Q. Just to confirm, is it correct that on May 20th, 2013, the EOA 13 was passed by the Assembly and sent to the Senate?

A. I believe, yes.

Q. And on June 27, 2013, the EOA 13 was passed by the Senate and conferred by the Assembly?

A. Yes.

Q. And so some of the changes to the draft bill that Mr. Walden just walked through, I don't know if you sat through the testimony but the dates on these changes that were made by the person that was making those changes were on June 14th, June 19th and June 21st, 2013, so it falls within that

period, between the the assembly passing and the Senate passing the bill.

A. Um-hum.

Q. So from a policy perspective, I wanted to ask for your reaction of, what is your reaction of a private law firm having access to the draft language of a bill right before it's passed and the impact that that would have on the resulting legislation?

A. So I don't think it's uncommon for legislators to ask for outside expertise for help in crafting bills. Legislators are not experts in everything. So seeking that assistance and input perfectly normal. For an individual or entity to directly edit and write a bill, particularly when that individual or entity has significant or sufficient opportunity to benefit financially and otherwise from the edits that they made, I would consider that improper.

Q. Do you believe that having attorneys as subject matter experts is generally important in creating a bill that meets policy goals?

A. Yes, definitely subject matter experts, you know, weighing in. You want to have

a variety of experts, particularly on something as far-reaching as the EOA 2013, which is dealing with economic development which requires a whole set of experts from urban planners to housing experts to environmental experts, to transportation experts, to sort of finance, development and lending experts. That's a very large undertaking, and you'd want to have input from a variety of those sorts of people.

Q. So going back to what Mr. Lizura had testified to previously, would you consider it bad policy to have, to allow an individual law firm to make those changes right before it was passed without broader access to any stakeholder to have access to amend that language?

A. Yes, to have those changes made in a manner, I mean, if I remember correctly, the size of the the bill grew from about 47 pages to 83 pages, if I remember correctly. To add that much content to the bill, and to not get sufficient input from other experts and other stakeholders in due time, is just not proper practice. I would say that it's not typically normal, I would say it's probably more normal than people are

comfortable with, but it's not a normal process.

Q. And what is the, what you just mentioned that you recall the bill went from 40 to 83 pages, from when to when did the bill expand?

A. If I remember properly looking at the state website, I believe the Senate voted on the changes or the changes were implemented June 24th and then the Senate voted on, actually voted on those changes June 27.

Q. So within the span of three days.

A. Yes. And I remember, I was not at NJ Policy Perspective at the time but looking, I happened to be familiar with this issue and looking back at journalistic reports and articles, you could see several legislators and stakeholders sort of commenting on the fact that they didn't have the time necessary to look through the changes that were made.

Q. And what were some of the policy concerns of having this type of involvement?

A. I think it's, the concerns would be that it was in sort of privatization of the legislative process, and that when you look at the changes that were implemented, it really opened up

the amount of spending that the state could pursue with regards to the corporate tax subsidies to an award. So previously they were having caps on spending, this removes those caps completely so it was technically an unlimited amount of spending that could occur in these programs.

It did not include important stipulations around reports or opportunities to review spending that had occurred, and didn't have a bunch of best practices that are commonly used across the country at a national level.

Q. You had mentioned that you have a background in economic development policy, and so some of the requirements under the tax incentive programs are requiring companies to prove that but for the tax incentives, they would move outside New Jersey.

And so I ask the question, how seriously could a company considering leaving New Jersey but for the tax incentives, if they directly are, or have counsel on their behalf, adding direct language or provisions into the tax incentive bill? So from, in your expert opinion, how seriously could companies such as the ones that were

potentially benefiting earlier, have been considering leaving New Jersey?

A. If a company has knowledge and awareness that the stipulations and language of a bill that had been structured in such a way that they would benefit, I would find it hard to believe that they would forego those benefits unless the deal that they would get from other states were significantly better. But considering the size and the scale of New Jersey's corporate tax subsidy program, we pay out, on average, significantly more than other states do, so I find that unlikely.

Q. Historically and generally, does New Jersey Policy Perspective get called upon to offer its expert opinion or policy research during bill drafting in various bills that have to deal with the kind of research that you do?

A. Yes. We, you know, we provide comments and help the legislators think through the structuring of bills with regards to minimum wage, with regards to healthcare, immigration like I mentioned, tax and budget policy, and we also, whenever we do research on these issues and

publish that, we should make sure that we are making state legislators aware of what our findings have been and make sure that we are saying that these are the things that we think are proper, and the proper thing to pursue in the construction of your bill.

Q. Is the substance of the EOA 13 the kind of bill in substance that your team at New Jersey Policy Perspective would have the expert knowledge to be able to offer substantial information and assistance in the bill drafting?

A. Yes. My predecessor, Jon Whiten, is largely considered by many to be one of the foremost experts on this topic in the State of New Jersey.

Q. And understanding that you were at New Jersey Policy Perspective in 2013 when the bill was passed, do you know if New Jersey Policy Perspective was called upon to assist in that process of contributing information and opinions as to the EOA 13 and making it a good bill to reach its broadest incentives?

A. Again, I was not employed at NJPP at the time, but in asking my predecessors had our

expertise been sought, the answer was no.

Q. And there had been a lot of statements that the contributions to the EOA 13 made it a better bill and it was a step up from what existed before. Based on your expertise and your experience at New Jersey Policy Perspective, and your study into this subject matter, can you opine on whether you believe that the bill that was actually passed, is it good policy to reach its goals?

A. I think there are many portions of the bill that are considerably poor policy. And in the sort of journey that the bill took through the legislature, and then adding Governor Christie at the time, he conditionally vetoed the bill, and he, I remember reading my predecessor Jon Whiten saying, "He removed the one good part of that bill which was some workforce protections."

So that was the negative, and then as I said previously, there are many things that could be in this bill that would lead to better oversight, better opportunities for review by both the state government and outside stakeholders and better, more chances to sort of rein in and be

more targeted with the goals of the programs themselves that were not included, but stakeholders were making those points at that time.

MS. PATEL: Mr. McCoy, I have no further questions for you. It was very important for us to today so you get across the perspective on the meaning of that and I'll hand the it to Mr. Chairman, if you have any other questions.

PROF. CHEN: Well, this is purely a policy question.

EXAMINATION BY
PROF. CHEN:

Q. One thing that EOA 13 did, it basically removed any upper cap on the potential amount of the awards. Do you have an opinion of whether that was a positive policy move?

A. Considering the State of New Jersey's fiscal standing and the many challenges that we had as a state with regard to the obligations that we continued to underfund and sort of not meet, no, I don't believe that that was a proper decision to make, to have a program where the

Proceedings

state is unable to determine what spending on this program will be from an earlier basis, is not good, sound or discrete policy.

PROF. CHEN: Thank you, I don't have anything further. Thank you very much.

(The witness is excused.)

PROF. CHEN: That is, I'm sure you will all be relieved to hear, our last witness for this hearing and therefore, I'll not belabor these proceedings. It has been a long day. I will conclude this hearing.

A transcript of today's proceedings will be available upon request. I note, made a further -- not promise, but assertion at the last day, and now we appear, we are certainly trying to explore ways in which we can very conveniently available, hopefully through the use of technology that we've all become accustomed to.

We do plan to conduct at least one more hearing before the beginning of June so that we may have as much information, before we issue our first report. At a later hearing we will allow members of the public

Proceedings

to offer any relevant testimony about the EDA's tax incentive programs and comments on the evidence we had gathered to further inform us about the direct impact of these programs to taxpayers and companies around the state. We'll make public announcements about those hearings using the same process we've used for this one. So thank you very much for attending, wish you all a good evening and this hearing is adjourned.

(Time noted: 4:40 p.m.)

CERTIFICATE.

I, DAVID LEVY, a certified court reporter and notary public of the State of New Jersey, certify that the foregoing is a true and accurate transcript of the stenographic notes of the proceeding which was held before me on the date and place as hereinbefore set forth.

I FURTHER CERTIFY that I am neither attorney, nor counsel for, nor related to or employed by, any of the parties to the action and further that I am not a relative or employee of any attorney or counsel in this place, nor am I financially interested in this case.

IN WITNESS WHEREOF, I have hereunto set my hand this 3rd day of May 2019.

_____

DAVID LEVY, CLR, CCR
LICENSE NO. 30X100234000

----------INDEX----------

OPENING STATEMENT	PROF. CHEN	3
OPENING STATEMENT	MR. WALDEN	9
OPENING STATEMENT	MR. QUINONES	18
OPENING STATEMENT	MR. WALDEN	20
PRESENTATION	MS. PREVETE	32

WITNESS	EXAMINATION	PAGE
FREDERICK COLE	MS. LEVICK	46
	MR. WALDEN	76
	PROF. CHEN	77
KERRIE-ANN MURRAY	MS. WINSTON	79
	PROF. CHEN	97
JOHN BOYD	MR. BORCHARDT	97
	PROF. CHEN	111
DAVID LAWYER	MR. WALDEN	113
	PROF. CHEN	186
	MR. WALDEN	187
TIM LIZURA	MR. WALDEN	188
	PROF. CHEN	275
BRANDON McCOY	MS. PATEL	278
	PROF. CHEN	289

----------INDEX (Cont'd.)----------

TASK FORCE EXHIBITS		IN EVID.
Exhibit 2	Presentation re Sucsuz litigation	32
Exhibit 3	Binder containing materials re Sucsuz complaint	53
Exhibit 4	Complaint filed by Sucsuz on 5/15, tab 4 in binder	55
Exhibit 5	Jury verdict sheet from Sucsuz trial	63
Exhibit 6	Document tabbed 6 in binder	69
Exhibit 7	Management representation letter dated 1/3/19 signed by Cole	71
Exhibit 6A	Slide re underwriting and approval process	118
Exhibit 9	Chart showing data re 31 companies	139

A

$1,500 (4)
246:12,14 249:20,21
$11 (1)
193:25
$2,000 (1)
248:2
$23 (2)
154:20 158:5
$25.95 (1)
153:9
$33 (1)
194:4
$40 (1)
168:8
$50 (1)
200:11
$555,154 (1)
171:11
A.G (6)
121:21 123:4,7 124:7 124:14 125:11
ability (1)
257:3
able (16)
29:6 32:3 87:24 106:18 107:9 130:21 134:17 158:8 168:23 205:24 206:21 230:10 240:8 249:2 249:7 287:11
absent (1)
198:17
Absolutely (5)
61:11 77:17 119:6 128:9 200:24
abundantly (1)
11:21
academic (1)
105:7
accelerated (2)
4:14,24
acceptable (1)
130:8
accepting (2)
136:3,14
access (4)
102:5 282:7 283:15 283:16
accessibility (1)
38:18
accommodate (2)
44:10 188:10
accomplish (1)
7:2
accounting (7)
48:18 103:4,18 117:5 218:8 220:22 221:13
accurate (9)
47:17 48:5 106:17 139:3 174:21 194:11 207:3 257:14 292:6
accurately (1)
226:18
accusing (2)
27:4 274:6
accustomed (1)
290:20
achieving (1)
247:8
acknowledged (1)
72:9
acoustics (1)
188:8
acquire (2)
229:8,11
acquired (5)
228:24 230:13 231:3 231:9 232:24
acquisition (10)
226:13,23 227:2,10 228:4,16 229:12,13 231:17 233:12
acronym (1)
102:3
act (34)
31:22 35:5 36:5 133:20 191:21,25 192:5 203:20 204:8 205:3,18,19 207:23 208:4 209:19 210:16,23 231:12 240:2,23 247:3 248:2,10 251:12 254:11 259:9 277:19,20,22 279:5 280:11,14,16 281:10
action (4)
38:2 39:8 119:18 292:11
active (3)
81:3 269:2,9
actively (1)
120:23
activity (5)
10:9 125:25 126:5 252:24 262:16
actual (5)
59:18 91:8 93:5 136:25 231:5
acute (1)
203:8
add (5)
148:11 250:5 267:9 281:7 283:20
added (21)
31:5 217:24 220:18 221:23 223:19,21 225:5,9,15 226:20 227:19 233:19 238:12 241:8,23 242:20 244:3 246:9 247:15,23 248:20
adding (2)
285:22 288:15
addition (7)
25:7 35:6 44:23 218:3 218:21 227:4 245:4
additional (25)
23:23 25:4 28:24 30:9 84:22,24 85:3,7,11 86:11,19 87:4 90:13 90:14 110:20 129:7 137:22 141:24 163:15,20 164:8,15 166:5,6 240:24
address (10)
40:4,10,20 149:6,10 149:14,15 151:23 191:8 194:23
addressed (1)
19:9
addresses (1)
149:5
addressing (1)
9:8
adds (2)
232:21 240:11
adequate (1)
193:13
adjourned (1)
291:12
administer (3)
191:17 230:9 266:10
administered (8)
13:4 22:8 28:20 86:11 87:15,16 118:12 135:13
administering (2)
16:23 259:22
administration (4)
36:24 64:13 115:21 135:22
administrative (2)
167:5 266:9
adopt (1)
109:25
advance (5)
8:11 11:5 123:22 125:8 240:8
advanced (1)
192:24
advantage (3)
249:2,8 257:22
advantaged (1)
257:17
adverse (2)
8:19 265:16
adversely (1)
8:10
advertising (1)
44:15
advice (6)
14:21 229:7 256:4,7,8 256:9
advise (3)
111:8 211:19 229:7
advised (2)
47:6 261:12
advising (1)
211:21
affairs (1)
279:23
affect (3)
175:6 176:11 229:4
affidavit (2)
5:15,18
afoul (1)
6:19
afternoon (2)
113:16 278:20
agency (3)
16:23 49:20 224:14
agenda (1)
127:24
aggregate (1)
247:7
aggressive (1)
173:11
ago (9)
10:5 165:24 168:2 232:25 233:2,9,9 251:23 276:13
agree (21)
16:21 58:11,14 62:10 62:15,19 75:4 107:11,12 123:18 212:2 224:7 225:6 228:8 230:7,7 237:4 244:8 245:4 248:8 250:2
agreed (4)
31:13 124:16 225:11 261:23
agreement (1)
110:17
agreements (1)
178:10
agrees (1)
120:3
ahead (6)
56:24 122:10 134:4 168:24 190:3 262:25
aid (1)
116:10
airport (2)
102:7 192:6
aligns (2)
201:17 260:23
allays (1)
23:23
allegation (8)
36:2 55:21 56:10,14 57:5,9 58:9 267:24
allegations (51)
12:11 24:11,17,23 26:3,9 27:8 29:24 33:4,18 36:23 37:2 37:4,5,7 44:24 49:23 50:5,19 52:3 52:8 58:12,15,18,23 59:10,19,25 60:3,15 60:24 61:6,18 62:10 62:14,21,23 63:9 70:17 72:20 74:24 75:5 76:21 79:16 268:7,12 269:25 272:21,25 273:8,22
allege (1)
52:6
alleged (27)
10:21 33:9 35:2,8 36:14 37:10,22 38:2 39:6 42:21 43:8 44:20 45:2,5 50:9 52:12 54:22 55:16 56:4,22 57:16,24 60:2 65:6 78:2,2 267:18
allegedly (1)
38:8
alleging (2)
50:2 268:2
allocated (3)
62:16,20 209:4

allocation (1)
209:13
allow (10)
219:8,19,23 220:8 227:13 231:2 261:14 263:7 283:13 290:25
allowed (8)
233:12 236:18 239:24 246:23 247:4,7 254:18 257:12
allowing (1)
238:13
allows (3)
202:2 228:21 255:7
alluded (1)
10:5
alter (3)
33:12 42:24 43:6
alternate (17)
38:12 39:4,13,16 40:3 40:6,9,16,20 41:3 41:10,11,22,23 168:18 178:11 266:16
alternative (15)
37:3,12,18 38:5,23 40:13 126:18,20 137:23 171:4 207:12 208:10,24 249:10 258:2
alternatives (5)
40:25 56:6 219:7 230:6 261:25
ambiguity (1)
16:18
ambiguous (1)
16:22
amend (1)
283:16
amended (4)
170:18,18 174:18,18
amendments (2)
31:4 132:21
America (1)
99:4
American (1)
258:8
amount (17)
19:23 21:12 43:18 62:15,19 122:23 168:6 205:21 207:5 208:19 210:3 227:14 253:19 280:24 285:2,6 289:17
amusement (1)
196:5
analyses (3)
123:12 124:10,19
analysis (30)
15:21 27:20 43:9 101:22,24 106:9 115:3 117:7 120:16 121:4,6,6,9 122:19 123:24,25,25 125:19,20 126:13 127:2,5,20 128:2,7 166:6 169:25 173:12 280:6,14
analyst (3)
190:15 279:15,19
analysts (1)
72:22
analytical (1)
103:24
analyze (1)
140:22
analyzes (1)
117:13
and/or (1)
178:10
Andrew (4)
173:6 177:7,14 179:17
announced (4)
4:13 35:21 145:9 271:25
announcements (1)
291:8
annual (5)
4:17 74:6 91:20 92:8 171:9
answer (14)
64:2,9 68:21 110:4 169:6 178:3 180:11 188:19 202:6 222:15 235:11,12 241:5 288:2
answered (3)
129:24 140:14 256:17
answering (1)
131:13
answers (4)
108:2 177:20 266:3 270:6
anticipated (2)
122:15 185:21
anybody (1)
230:19
anymore (1)
261:10
anyway (4)
17:12 38:6 164:12 262:2
Apart (1)
77:24
apologies (1)
244:7
apologize (9)
11:4 15:6 113:19 129:9 147:25 240:18 252:15 264:21 272:8
apparently (3)
38:4 188:9 222:16
Appeals (1)
20:3
appear (3)
53:14 265:15 290:16
appeared (1)
38:12
appearing (1)
189:17
applicable (2)
15:25 34:14
applicant (36)
13:5,11 17:9 37:17 39:10,19,22 40:2,7 40:24 41:23 65:7 119:19,23 120:7 121:22 127:11 129:12,12 130:22 135:11,13 143:14 143:16 170:4 192:14 208:17 219:6 220:11 227:13,24 255:8 264:14 265:2,3,17
applicant's (1)
38:11
applicants (19)
11:14 13:16 14:22 34:17 37:11 42:22 45:4 52:18 53:23 55:17 56:5 60:16 76:6 116:3 128:3 147:18 192:17 233:7 263:19
application (83)
14:5 17:20 38:4 39:2 39:9 40:8,13,17 41:17,20 42:6,15,20 43:24 44:15 58:20 116:4 117:8 118:19 119:10,16,22 120:6 120:12,13,19,22 123:6 125:6 128:16 131:3 135:10,18 138:8 139:6 141:7 141:14,17 143:19 144:11 145:3 165:8 165:11 166:21 167:22 168:3,16 169:3,10,13 170:18 172:3 174:17,18,24 175:3 176:10 178:15,16 179:7,18 182:14 184:25 186:6,8 192:15,18 226:15,24 227:3 228:17,25 229:9,13 231:4,18 232:23 259:5 260:9 262:2 263:20,25 264:13
applications (59)
7:16 14:21 16:17 17:23 18:2 22:14 23:14 24:3 26:10 28:19 29:2,10 33:13 34:5,8,8 36:12,20 38:8 42:23 45:7 56:8,22,25 62:25 64:7 78:5 119:9,12 122:13,14,16,21 123:13 128:12 134:2 139:24,25 142:4,7,11,25 143:23 144:4,21 145:15 150:18 152:6 162:14 165:16 166:11,12 166:13 186:23 192:21,23 260:12 260:12,13
applied (9)
4:20 23:6 111:23 138:22 171:13 186:4 210:10 237:14 277:24
applies (1)
277:22
apply (5)
18:11 208:18 239:17 242:3 275:24
applying (4)
18:24 76:7 82:7 264:11
appointed (1)
3:12
appreciate (5)
189:19 197:11 202:20 264:8 267:8
approach (1)
19:19
appropriate (2)
119:25 265:4
appropriately (3)
201:18 202:2,14
approval (27)
21:7 45:13 57:25 58:24 118:25 119:10,10 121:11 121:11,13,16,17,24 125:3 133:25 141:9 141:24 167:24 171:24 176:23 177:2 192:13,25 193:13 201:20 209:10 294:22
approvals (2)
33:10 267:2
approve (4)
21:21 193:16 201:6 266:22
approved (19)
5:12 38:5 41:18 42:15 42:20 45:8 56:8 57:18 116:5 121:15 167:23 192:8 193:22 194:2,3,8 201:11 219:17 230:19
approximately (16)
5:9 47:2,5 67:22 83:4 84:11,15 85:2,5 90:13 95:7 102:23 153:18,22 160:18 194:5
April (4)
35:20 48:2 79:12 184:3
arbitration (1)
69:17
Archer (1)
146:13
architects (1)
219:24
area (12)
18:13,19 105:20 201:8,11 202:13 218:15 237:14 241:10 243:23 244:15 246:4
areas (9)
87:2 127:12 132:6 134:10,18 189:9 192:5 193:8 280:7
arguable (2)
10:9,11

argument (1)
236:22
arms (1)
134:17
ARP (7)
4:16,19 5:4,12,20 6:8 6:11
arranging (1)
214:8
arrive (1)
216:10
art (2)
101:22 278:8
article (5)
144:25 145:8,12 146:4,7
articles (1)
284:15
articulate (1)
25:4
articulated (1)
167:13
artificially (1)
255:13
aside (1)
261:17
asked (39)
21:20 23:20 38:14 43:10 60:21 68:19 70:22 98:9 118:3 129:11 142:3,6 156:10,16,21 158:19 160:21,25 161:5 163:9 164:23 165:15 168:3 177:19 179:6,11,16 180:16 181:8 185:18,20 196:9 213:2 238:19 253:9 256:13 264:8 269:23 270:11
asking (22)
28:24 118:10 134:22 136:15 161:19 163:23 166:16 169:12 212:16 213:24 224:20,23 229:3,5 231:21 255:3,23 256:3,5 264:23 278:24 287:25
asks (1)
157:7
aspect (1)
123:6
aspects (3)
127:10,12 217:11
assembly (6)
30:22 212:7,9 281:15 281:18 282:2
assertion (3)
222:15 266:25 290:15
assertions (1)
22:3
assessing (1)
105:8
assessment (3)
141:10 185:4 273:4
assessments (1)
73:3
asset (1)
136:25
assets (2)
102:2,2
assigned (4)
120:19 122:20 186:23 187:2
assist (2)
120:2 287:20
assistance (3)
117:10 282:14 287:12
assistant (1)
33:22
assisted (2)
3:19,22
associated (4)
14:14 15:19,24 99:22
assume (4)
146:5 155:14 203:16 251:19
assumption (1)
70:10
astray (1)
199:10
at-risk (5)
168:17 263:14,15,20 264:17
Atlantic (9)
192:2,6 232:20 234:5 237:15,16 238:14 267:3 276:8
attached (1)
173:9
attaching (2)
5:16 53:15
attachments (3)
123:12 124:10,19
attending (2)
214:18 291:10
attention (1)
78:9
attorney (18)
18:19 60:8 74:5 121:19 189:12,14 193:2,11,14 254:17 255:22,24 256:13 261:9,12,22 292:10 292:13
Attorney-General's...
193:17
attorneys (1)
282:21
attract (3)
195:4 242:16 246:21
attractive (2)
102:8 111:10
attributable (1)
219:17
audience (3)
113:6 197:14 226:8
audit (39)
26:23 27:12 48:19 65:17,20 66:3,6,7 66:12,13,15,21 67:6 67:9,23 68:17 70:4 70:24 71:14 72:9,12 73:20,24 74:7,12 75:7,23 76:24 77:5 77:9 269:7,11,12,18 270:15 271:6,7 272:3,5
audits (5)
63:4 69:15 70:12,21 72:6
August (4)
20:2 152:21 154:13 157:16
authority (13)
16:16 34:25 36:11 48:17 64:6 81:9 114:9 137:18 190:10 243:21,22 266:10,18
Authority's (2)
1:6 3:7
automobile (1)
241:12
avail (1)
232:8
available (26)
8:4 12:2,7 13:12 17:7 20:23 22:11 120:9 130:15 136:11 137:9,12 150:11,25 157:9,10 160:5,22 162:23 164:18 166:15 185:6 260:5 264:3 290:14,18
availed (1)
266:23
average (6)
90:7,20,24 141:6,7 286:12
Avni (2)
1:17 3:23
award (44)
6:9 14:11,15 21:9 43:18 45:8 54:13,18 57:18 58:2 121:5 122:2 124:3 144:5 171:16 176:12 207:16 208:13,15 208:18,25 209:10 209:14,15,21 219:7 227:14,24 228:9,22 233:13 234:17 242:6,7 246:12,23 246:24 262:23 263:3 264:10,11,19 264:25 285:4
awarded (3)
62:17 168:7 280:25
awarding (1)
22:3
awards (9)
6:13 24:18 43:17 58:4 58:21,25 208:22,24 289:18
aware (38)
25:12 64:18 65:8,15 73:4,22 75:3,18 76:11 77:25 78:6 79:12 96:8 131:19 132:3,9 138:21 175:17 211:12 229:6 238:21 239:4 239:5 242:9,12,14 244:20 266:21 268:5,15,16,20,23 270:13 272:17,18 277:23 287:3
awareness (2)
48:25 286:5

B

B (4)
1:12 4:21 97:16 278:15
Bachelor's (1)
279:10
back (26)
5:11 26:24 45:21 48:16 55:22 59:6,13 73:7 75:8 87:3 98:20 134:22 141:14 154:9 170:24 179:25 187:15 201:21 205:5 224:15 225:25 226:20 254:19 260:8 283:11 284:15
back-and-forth (2)
177:3 250:20
backfill (1)
93:6
background (9)
4:5 33:19 80:19 115:2 117:6 217:23 279:6 279:9 285:14
backup (1)
178:7
backward (1)
175:14
bad (5)
183:23 224:21 264:7 273:6 283:12
Baker (1)
2:12
balance (1)
183:2
ball (2)
90:22 119:20
Bank (2)
100:14,14
bar (1)
183:24
Barring (1)
110:3
base (7)
10:13 50:3 154:7 158:5 208:13,21 246:23
based (44)
7:7 10:14 15:19 17:6 26:5 27:18 29:4 35:3,5 39:18 43:19 59:20 61:16 82:4,19 105:24 128:2 131:13 137:16 139:2 149:18 151:7 152:5 156:2 158:8 159:12,20 164:24 170:3 177:18 183:7 185:2,10 194:2 205:21 208:15,19 216:16 221:4 222:14 224:23 236:16 246:24 288:6

baseless (3)
59:19 60:4,19
basement (3)
148:17 159:8 160:2
basically (7)
14:3 106:8 126:16
206:8 229:5 244:14
289:16
basis (11)
21:20 58:2 91:24
133:3 134:6 171:12
197:6 219:9,12
272:15 290:3
Bates (2)
222:23,24
batteries (1)
214:5
BDO (13)
119:14,19 120:23
122:15,17 130:16
140:13 142:20
143:4,21 145:18
186:25 187:8
BDO's (3)
119:22 120:5 140:5
BDOs (2)
115:15 140:11
bears (1)
131:6
beautiful (1)
231:15
began (3)
65:20 115:10 143:9
beginning (9)
7:9 102:20 103:11
115:12 119:15
250:9 269:12 271:6
290:22
begins (3)
103:15 119:4 177:6
begun (1)
63:6
behalf (5)
52:17 65:7 74:6
115:18 285:22
behavior (3)
198:5 199:25 228:19
belabor (1)
290:11
belief (4)
36:9 61:8 64:5 246:18
believe (30)
4:20 13:16 29:22,23
49:10 68:7 77:4
88:10 127:22 150:2
187:2 190:11
196:15 207:11
233:18 234:2
243:13 247:9,18
251:11 268:3
272:16 273:2
280:21 281:16
282:21 284:7 286:8
288:9 289:24
believed (1)
190:11
believes (1)
153:3
benefit (53)
4:24 13:25 14:2,6,9
14:13,18 15:18,21
43:2,9,10,12 54:11
56:23 57:2,7 121:4
123:24 125:18,20
190:20,22 192:5
199:15 209:12
225:15 233:19
234:10 238:20
245:25 252:16,16
252:21 254:21,22
255:10,13,14
257:11 262:9,9,13
262:16,24,25 263:7
263:11 264:17,18
265:19 282:18
286:7
benefiting (1)
286:2
benefits (6)
54:2 236:21 242:4
243:9 253:21 286:8
benefitted (1)
191:6
best (10)
84:18 90:18 92:15
106:10 111:23
133:19 134:15
183:2 190:22
285:11
better (13)
7:14 115:16 116:7
132:15 168:22
182:21 246:21
278:25 286:10
288:5,22,23,25
beyond (2)
5:19 9:3
bias (1)
99:24
big (4)
103:8 104:3 163:4
242:2
bigger (2)
242:6 246:3
biggest (1)
248:9
Biggins (1)
15:3
bill (54)
31:4,21 203:21,21
211:22,24 212:17
213:4,12,14,19
214:14 215:2 219:2
219:3 224:18 237:2
244:24 245:2,22
246:22 250:5,7
251:14,21 252:5
258:24 260:9
276:25 281:7,21
282:3,8,16,23
283:19,21 284:4,5
285:23 286:6,17
287:7,9,12,18,22
288:5,9,13,14,16,18
288:22
billion (3)
21:14 194:2,4
bills (3)
282:13 286:18,22
binder (19)
53:3,9 55:5 68:25
69:5 138:11 144:22
145:5 169:8,18
184:24 204:21
205:15 215:12
217:13 250:16
294:7,11,15
bit (33)
18:13 22:12 32:2
48:12 49:13 52:5
60:11 81:21 83:14
91:13 93:21 130:10
139:23 145:14
150:5 154:15 155:8
159:3 176:21
183:18 188:13
189:24 200:14,18
202:18 224:5,6
227:17 228:12
244:14 271:22
279:7 281:8
black (2)
177:11 183:24
blight (2)
194:20 199:2
block (1)
164:17
Bloustein (1)
279:12
blue (1)
177:11
board (32)
21:6,8,9,17,18,20,25
22:2 119:10 121:10
121:11,13 122:6
123:15,20 124:15
124:25 125:2,5,5,8
125:10 127:20,21
127:22 141:8 146:9
167:24 192:25
193:18,21 264:16
board's (1)
193:12
body (1)
178:2
Boeing (2)
99:5 100:13
bold (1)
222:22
bona (14)
11:25 12:7 13:12
22:10 136:5 137:12
138:6 162:7,19
163:10 166:15
185:5 260:4 264:2
bond (3)
33:24 36:15 53:24
bones (1)
208:5
bonus (3)
208:21 248:5 249:15
bonuses (5)
208:14 246:23 247:20
247:22 248:9
book (1)
222:17
boon (3)
203:24 204:2,2
BORCHARDT (5)
1:19 97:20 111:17
112:5 293:17
borrow (1)
89:22
borrowers (2)
89:12,21
boss (2)
210:7 268:20
bottom (2)
122:3,8
boundaries (1)
249:18
box (2)
199:14 205:4
Boyd (29)
27:16,17,19 97:15,25
98:1,2,11,12,13,16
98:24 99:1 100:1,12
101:1 102:1 103:1
104:1 105:1 106:1
107:1 108:1 109:1
110:1 111:1 112:1,5
293:17
bracket (1)
54:3
brand-new (1)
60:15
Branding (1)
103:8
Brandon (2)
31:16 293:24
Brandywine (1)
204:18
break (9)
112:13 155:13 159:12
159:14 187:11,15
222:11 225:3
244:12
breaks (2)
20:15 31:25
brevity (1)
219:10
bricks (1)
219:18
brief (4)
32:24 118:18 136:22
191:10
briefly (3)
37:6 54:22 222:4
bring (4)
28:14 195:2,9,12
broad (2)
25:9 64:22
broadened (1)
227:11
broader (3)
28:13 204:9 283:15
broadest (1)
287:23
broadly (1)
25:18
broke (1)
23:3
broker (5)
108:6 110:11 172:5,6
173:2
brought (3)
26:16 30:5 52:9
Brown (2)
196:23 268:21
bubble (1)

205:16
Buckelew (4)
142:12 146:10 149:6 152:20
budget (3)
31:16 280:8 286:24
build (2)
209:2 231:15
build-out (2)
41:13 165:25
build-to-suit (1)
41:6
building (30)
101:17 109:13 112:16 164:5 167:9,10 171:4 180:25 181:2 182:7 206:3,9,22,24 207:3,6,9,15,18,19 209:3,3,22,25 210:2 221:20 228:5 233:8 247:5,6
buildings (2)
184:22 195:7
bulkhead (5)
218:16,22 223:6,21 225:10
bullet (1)
72:17
bunch (4)
117:25 217:14 253:4 285:11
burden (1)
173:13
burned (1)
201:22
bus (1)
243:22
Bush (4)
173:6 177:7,14 179:17
business (42)
12:2 25:6 46:21 48:15 98:19,23,25 100:4 101:23 115:13 119:13,13,18 120:2 120:14 126:4 131:7 136:8 137:18,19 140:5,6 141:8,17,22 165:19,23 166:16 166:20 195:10 198:9 206:13 231:5 232:8,10,11 241:9 241:24 243:18 245:6,12 259:8
businesses (8)
11:9 16:15 100:7 192:14 193:8 195:2 235:5 259:23
businesspeople (1)
183:13
buying (2)
110:18 228:5

C

c (7)
3:1 46:4,4 278:15,15 292:2,2
calculate (1)
253:6
calculated (1)
208:21
calculating (1)
219:7
calculation (5)
121:5 124:4 208:25 209:8 254:20
calculations (1)
43:11
call (14)
9:19 30:12 45:6 48:5 123:10 129:3,4 139:17 175:17 180:3,4 242:25 244:23 245:3
called (22)
13:25 14:2 15:3 19:11 19:20 23:11 25:17 27:16 121:8 126:13 127:2 156:5 181:2 181:17 204:18 207:12 208:9 240:21 242:16 253:6 286:16 287:20
calling (2)
94:17 157:2
calls (5)
89:12 180:19 214:25 215:5,9
Camden (79)
12:12,18 13:6,18,21 14:8 17:5,10 21:3 21:13 44:6 126:18 135:19,19 138:23 139:7,12 145:10 146:17 167:4,6 171:3 181:2 184:13 186:5 191:22,25 194:24 195:2 202:21,24 203:4,9 205:21 207:12 208:9,10,17,22,23 209:20 210:11,11 210:14,17 219:6 228:23 229:22 231:10,13 232:16 234:5 236:13,17 237:14 238:14 239:12 252:22 254:2 256:25 257:8 257:9 258:18 259:23,25 260:8,14 260:19,24 263:5,11 266:23 267:2 276:4 276:15,23 277:24 278:5,9
Camden-significant...
276:14
Camden-specific (1)
275:21
candid (1)
9:11
cap (3)
219:6 227:11 289:17
capacity (3)
78:12 211:8 279:17
capital (22)
126:4,5 135:4 194:4 205:23 208:19 209:13,15,15 218:5 219:5,8,12,15,15 220:2 226:13 227:8 227:12,20 249:9 258:2
caps (3)
242:4 285:4,5
captured (1)
220:20
care (1)
255:5
career (3)
31:11 189:24 274:10
careful (4)
22:17,22 24:12 79:23
carefully (1)
21:6
Caren (1)
196:22
Carolina (2)
39:14,23
carried (1)
98:22
carry (1)
3:13
case (27)
19:10,20 20:2 25:23 26:2,16,20 35:19 61:24 62:2,6 63:4 68:9,20 75:15 77:6 77:12 79:19 93:23 100:11 119:20 174:16 175:21 179:6 232:3 273:17 292:14
cases (3)
18:24 19:18 187:8
cash (1)
182:25
casts (2)
30:10 150:24
catalytic (1)
200:10
catch (1)
220:7
catch-all (1)
221:3
categories (3)
66:25 67:3 245:22
category (1)
221:18
cause (2)
62:24 225:20
caused (1)
263:19
caution (2)
8:16 24:11
caveat (2)
10:10,22
CBA (2)
124:2 166:4
CCR (2)
1:24 292:21
CDOs (1)
115:15
Center (2)
31:16 119:18
Center's (1)
191:12
cents (1)
155:14
CEO (18)
30:15 169:15 170:8 170:13,18 174:4,18 175:2,14,16,18,22 176:12 182:2 183:6 183:9 196:5,19
CEOs (3)
192:16 196:21,22
CEPA (1)
64:3
certain (27)
5:15 8:7 31:4 37:15 38:17 45:7 57:16,25 70:22 87:2,8 92:16 115:16 122:21 123:6 124:15 125:24 127:9,12,13 192:16 217:4 227:20 235:18 243:7 244:15 281:6
certainly (4)
197:6 202:20 256:10 290:17
certification (13)
122:2 132:24,25 170:14,19 174:4,18 175:2,14,19,23 192:19 230:4
certified (7)
2:14 17:11 27:6 34:12 169:16 170:8 292:3
certify (4)
192:17 221:14 292:5 292:9
certifying (1)
175:15
CFO (3)
181:21,25 183:12
chain (2)
146:15 182:4
chair (4)
3:13 32:7 113:21 147:25
chairman (8)
30:3 178:25 260:6 267:9 272:11 276:21 278:22 289:10
challenge (1)
230:9
challenges (2)
193:10 289:21
challenging (1)
188:9
chambers (1)
216:12
chances (1)
288:25
change (41)
43:11 44:21 156:11 156:16 159:2,13 161:2 163:22 174:10 175:22 176:15,16 191:15 199:25 200:2 216:23,25 217:3,7 218:9 226:6 227:8,9 228:19 234:2 236:4 236:6,12,25 239:2 241:14,23 243:24

244:21,23 245:2 246:17 247:12 248:18 266:20 272:9
changed (6) 33:25 56:24 153:25 163:14 218:20 245:10
changes (40) 30:25 31:12 133:3 134:14 159:16 164:25 174:9,17,24 175:5,16 176:10 200:15 203:21 211:20 212:18 213:14,19,21 215:2 216:18 217:4,11,14 222:20 223:15 224:8 226:12 231:21 258:24 281:20,23,24 283:14,17 284:8,8 284:10,19,25
changing (1) 191:8
channels (1) 265:4
characteristics (2) 208:14,16
characterized (1) 68:11
charge (1) 198:11
charged (2) 216:9 274:24
charges (1) 198:11
chart (7) 122:4 138:17 139:2 139:19 148:7 152:19 294:24
Chase (1) 99:5
check (3) 199:14 201:19,20
Chen (64) 1:13 3:2,3 4:1 5:1 6:1 7:1 8:1 9:1,23 10:13 18:16 30:3 32:8,12 32:20 45:23 76:16 77:20,23 78:14,19 96:24 97:3,10,14 111:18,21 112:4,12 113:4 178:19 179:3 186:11,13,15 187:4 187:13,17,19 190:7 195:20 210:5,8 212:6 214:4 222:7,8 275:16,19 277:7 278:11,24 289:12 289:15 290:5,8 293:3,14,16,18,20 293:23,25
Cherkas (2) 239:6,10
Cherry (3) 146:15,16 170:25
Chief (1) 190:18
choice (5) 22:20 199:3 236:3 258:17,18
choices (1) 235:25
choose (1) 199:20
choosing (3) 99:13 147:2 230:5
Christie (2) 191:24 288:15
Christine (1) 191:2
Christmas (1) 197:7
Circuit (1) 19:20
circumstance (11) 21:16 137:25 138:2 175:4,24 176:3 180:16 186:7 227:25 228:3 232:21
circumstances (8) 128:15 129:2 162:9 164:25 185:3,10 206:13 207:2
cities (10) 191:19,25 194:16 200:13 202:21 207:15 245:21 275:25 276:16 277:22
city (38) 13:7 14:8 40:9 82:21 83:21,25 93:25 135:19 149:7,11 191:22 192:2,5,6 194:25 202:22 208:8 209:20 210:17 229:21,22 232:18,20 234:6 237:15,16 238:14 252:21 254:23 256:25 259:24 263:4 267:3 276:8 277:22,23,24 278:4
Civil (1) 49:16
claim (8) 35:24 36:3 51:4 52:7 52:13 60:9 61:2 219:9
Claimant (1) 52:5
claimed (2) 22:15 40:5
claims (23) 10:17 26:20 29:20 35:6 50:12 52:12,16 54:22 59:5,16,17,18 59:23 60:18,19 61:10,13,25 64:12 67:5 69:17 73:3 80:2
clarification (1) 226:21
clarified (2) 209:17 222:11
clarify (4) 94:11 214:12 222:10 222:14
class (2) 131:24 187:14
classify (1) 119:7
clear (33) 11:21 14:12 16:13,14 17:6 25:5 28:17 52:11 57:20 68:14 74:14 76:3 77:14,21 87:13 91:23 96:25 101:3 106:20 107:20 117:11 132:10 134:12 135:2 157:24 160:12 161:15 165:14 170:13 211:18 212:12 215:23 267:7
clearly (5) 20:4 21:23 223:7 224:19 273:24
client (5) 104:20 109:21,24 111:22 225:16
clients (5) 31:19 99:4 100:13 110:11 111:8
climate (1) 100:5
close (4) 188:13 203:5 211:15 253:12
closed (3) 232:25 233:8,9
closed-door (3) 123:8,11 124:20
closely (2) 193:16 254:17
closer (2) 173:20,21
closing (2) 32:5 121:18
CLR (2) 1:24 292:21
code (4) 19:7 199:9,10,18
cold (1) 94:17
Cole (53) 26:13,15,17,18 27:2,6 27:12 29:16 46:1,2 46:9,14,15 47:1 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1,11 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1 70:1 71:1,9 72:1 73:1 74:1 75:1 76:1 77:1 78:1,17 269:15,16 274:24 293:12 294:19
Cole's (1) 26:15
Colin (9) 215:17,18 216:5,9 224:15,19 244:7 250:21 251:9
Colin's (1) 216:7
colleague (4) 25:22 45:22 188:7 227:15
colleagues (9) 47:25 48:7 61:9 80:5 173:17 195:25 214:7,9 267:5
collect (1) 19:12
collectively (1) 120:24
collects (1) 20:12
college (2) 98:18 279:11
colloquial (1) 243:5
colloquialisms (1) 266:2
color (2) 177:10 223:7
colorblind (1) 223:9
come (11) 5:11 61:25 78:8 134:14 136:20 154:9 195:20 209:24 224:14 225:25 267:3
comes (2) 12:10 146:24
comfortable (2) 140:8 284:2
coming (5) 10:3 76:14 87:3 142:3 259:25
commence (1) 120:16
commenting (1) 284:17
comments (5) 7:17 116:9 202:20 286:21 291:4
commercial (4) 105:5 115:2 147:19 195:7
commission (3) 3:14 49:17 99:22
commitment (1) 201:16
committed (3) 20:16 42:8,13
committee (9) 34:10 124:9,12,17,21 125:4,7 193:11,18
common (4) 104:12 114:2,3 147:12
commonly (1) 285:11
communicated (1) 224:15
communication (1) 224:16
communications (3) 72:21 103:7 196:16
communities (5) 191:6 194:19 195:3

195:17 203:9
community (7)
105:3 115:14 198:15 198:24,25 241:4 279:13
companies (74)
4:15,18 5:3,9,14 6:7 6:11,14 7:6,10 11:18 15:11 18:21 20:14,25,25 22:14 23:22 25:5 26:8 27:20 37:2 38:4 39:24 43:16 44:15 99:17 100:12,15,16 100:17 101:15,20 102:7 107:2,23 108:3,7 109:8,11,15 135:7,9 138:18,20 138:21 139:5,20 144:14 146:12 147:5,21 148:14 150:16 151:12 161:16 164:3,4 203:12 205:20 219:19 247:4,5 248:13 254:21 257:17 258:12,24 261:24 273:20 285:16,25 291:6 294:25
company (149)
4:23 5:24 6:3,9 10:22 12:5 15:3,4 16:4 17:13,18 20:24 22:7 22:9 23:25 25:6 27:16,17 29:21 37:20 38:10,19,22 39:5,12,22 40:12 41:5,12,16 42:7,12 42:16 43:3,5,25 44:4,12,16 79:16 81:4,18 82:11,15,17 82:19 83:15,25 84:9 84:12,21,25 85:10 86:8,10,21,24 87:24 88:9,11,14,17 89:2 89:13,18,19 90:12 90:23 91:24 94:9,20 95:25 96:9,17,18 98:12,14,17 99:13 99:15,20,25 100:12 102:21 103:2,16 105:6,17 106:3,18 107:7,8,9,14,14,16 108:11,13,14,18,21 109:2,4 110:5,12,17 110:22 111:3,7,12 111:13 127:15 131:6 137:6 138:3 139:11 144:10 146:15,17 165:20 167:12,13 171:13 179:12,23 180:5,14 185:16 186:3 198:22 199:5,20 207:4 209:2,5 219:5 233:20 238:24 242:10,16,20 243:9 244:21 246:21 249:2 263:22 266:22 285:20 286:4
company's (12)
41:4 42:10,14 54:12 54:17 84:17 87:21 98:25 100:5 105:22 152:2 171:16
comparable (3)
16:7 37:13 38:15
compared (1)
59:22
compensation (1)
201:9
competent (1)
104:7
competing (3)
37:12,24 198:7
competition (1)
169:5
competitive (1)
171:15
competitor (1)
179:12
complained (1)
55:17
complaining (1)
45:11
complaint (31)
32:25 34:19 35:14 50:2,6 51:10 52:3 52:24 53:10,15 55:4 55:7 59:4,8 63:9 67:25 68:4,15,16 76:20 79:13 267:15 267:17 268:6,9,10 268:12 270:14 272:22 294:8,10
complaints (2)
52:21 60:13
complete (14)
4:23 41:12 96:15 120:11,18 122:18 134:2 139:3 141:17 143:13,19 166:5 194:7 273:10
completed (1)
221:13
completely (5)
146:25 253:7 260:19 274:15 285:5
completes (3)
117:7 121:3,7
completion (2)
119:22 121:4
complex (3)
101:17 140:2 192:10
compliance (6)
4:4,21 5:2,17 132:22 192:22
complicated (6)
29:5 195:14 253:15 265:23 266:6,7
comply (1)
192:23
comptroller (17)
26:23 27:9 65:16 66:17,24 68:21 72:12 73:23 74:20 74:23 77:3 269:7,10 269:17,23 270:15 270:25
comptroller's (12)
66:8 68:4 70:4,23 71:14,22 73:20 74:9 74:12 75:6,12 193:25
comptrollers (1)
66:14
conceal (1)
19:23
concept (1)
175:20
concern (12)
5:10 23:24 129:14 132:6 145:25 161:23 162:12 163:21 185:11 225:20 256:6,9
concerned (1)
255:4
concerning (6)
17:4 24:18 29:9 73:3 179:11 250:25
concerns (10)
7:8 38:3 39:7 124:23 163:15 164:9,15 185:9 284:21,22
conclude (3)
6:2 31:7 290:12
concluded (2)
36:7 42:12
concludes (1)
45:18
conclusion (3)
56:11 58:6 194:11
conclusions (5)
10:13 23:2 29:9 30:6 79:19
concurrent (2)
49:10 63:3
conditionally (1)
288:16
conditions (1)
227:21
conduct (13)
3:14 6:12 39:15 58:12 58:16 59:9 61:13 64:11 65:17 66:15 267:25 280:14 290:21
conducted (4)
59:14 61:5,17 280:17
conference (2)
66:17,20
conferences (1)
214:18
conferred (1)
281:18
confidential (11)
10:14 26:6 100:8 123:24 124:2 127:2 127:17,19 128:2,7 169:24
confidentiality (1)
100:7
configuration (6)
110:2 156:16 159:13 159:17 161:2 163:14
configured (2)
157:11 159:7
confirm (3)
47:24 119:24 281:13
confirmed (1)
128:13
confirming (1)
70:22
conformed (1)
193:4
confronted (1)
44:11
conjunction (1)
252:18
connection (17)
20:4 33:10 35:10 36:6 37:22 48:22 63:10 75:9 79:18 83:16,19 83:24 87:7,8 91:5 211:20 254:16
Connor (14)
142:12,25 143:23 146:10 149:6 150:16 152:20 153:3 154:12 155:2 156:6 163:20 172:6 258:9
Conscientious (2)
35:4 36:4
consequences (3)
263:22 264:4,13
consider (9)
22:18 108:11,15 111:9 197:15,16 261:24 282:20 283:12
considerable (1)
21:12
considerably (1)
288:13
consideration (2)
126:2 212:5
considerations (2)
28:23 54:12
considered (6)
19:24 110:6 125:4 274:4,18 287:14
considering (21)
11:23 13:20 15:12 17:12 30:24 105:14 107:16 109:5 111:13 144:11 146:10 149:7 172:11 183:20 260:17 263:21 266:15 285:20 286:3,10 289:20
consistent (2)
130:6 223:4
consistently (1)
132:7
consisting (1)
120:12
consists (1)
33:16
consolidation (1)
170:24
constantly (3)
100:4 115:22 192:11
Constitutionally (1)
243:12

constructed (4)
206:3,22 247:25 248:15
construction (11)
41:7 53:24 206:9 207:9,17 218:17 219:22 221:11,20 226:25 287:7
consultant (8)
14:20 99:20,21 100:4 144:15,17 151:10 164:3
consultants (1)
99:18
consulted (1)
192:7
consulting (1)
220:25
Cont'd (1)
294:2
contact (4)
85:14,16 119:15,19
contacted (1)
4:12
contacting (1)
86:2
contained (4)
91:17 127:25 128:12 140:16
containing (2)
53:10 294:7
contemporaneous (1)
165:20
content (2)
215:6 283:21
contents (1)
71:24
context (14)
19:10 25:9 34:11 112:7 178:17 205:3 208:12 214:23 217:23 219:2 257:8 257:9 264:12 281:8
contexts (1)
116:25
contiguous (2)
109:17,19
continue (2)
94:19 96:2
continued (3)
78:22 187:21 289:23
contracts (1)
41:7
contractual (1)
6:19
contrary (1)
77:16
contributing (1)
287:21
contributions (1)
288:4
controls (1)
63:7
convenience (2)
168:20 169:20
conveniently (1)
290:18
conversation (7)
143:15 216:17 269:14 269:19,20 275:2,9
conversations (1)
275:3
conviction (1)
20:6
COO (2)
266:8 273:7
Cooper (16)
142:17 146:8 165:12 166:23 167:3 168:7 170:23 172:2 173:13 179:17 180:22 181:21 182:7 183:18,25 184:20
Cooper's (1)
181:18
cooperate (2)
6:14,18
cooperating (1)
7:13
cooperation (5)
4:11,23 9:7 76:13 114:18
cooperative (1)
114:12
copied (1)
251:9
copy (1)
74:4
corner (1)
53:22
corporate (16)
4:3 27:17 99:6,8,9,11 99:17 101:2 117:18 198:9 199:25 200:2 235:4 280:24 285:3 286:11
corporation (4)
100:3 243:21,21,22
corporations (3)
99:3 100:7 198:5
correct (127)
29:24 47:3,21 48:11 49:4 50:11,25 51:9 51:17,21 52:14 57:4 58:5 61:7 65:18,19 66:2 67:6 68:2 73:11 74:13 76:25 80:10,11,14 83:17 87:11,12 88:7 90:11 92:4,13,17 93:14 95:3 96:7,19 97:9 107:24 108:8,16,19 108:24 109:13,18 117:15,21,22 122:9 128:14 130:24 131:8 133:15 135:5 137:15 139:13 140:19,23 145:16 147:7,8 148:8,17,21 149:2 150:12 152:3 152:22 153:24 154:4,8,17 155:7,15 155:16 158:7 159:11,18 160:6 162:20 164:19 166:3 169:17 170:5 170:12 177:21 178:6 180:11,12 182:8,19 183:15 186:21 202:22,23 204:12 206:15 218:9 220:12,15 229:25 232:14,19 233:24 234:10 235:16,23 240:3 246:13,15 248:3,4 249:22 253:10,25 260:11 261:4 263:17 266:11,12 275:14 276:3,10,15 276:19 277:14 281:13
correctly (6)
148:11 152:20 170:6 237:9 283:18,20
Corrects (1)
84:6
correspondence (1)
250:24
corroborated (1)
24:22
corroboration (1)
7:13
corruption (1)
10:8
Corzine (1)
191:22
cost (20)
37:4 43:4,6 44:25 202:3 205:25 206:2 206:22 207:6,9 209:3,21,23,24 210:2,3 219:12,18 221:17 229:9
cost/benefit (5)
43:2 121:6 123:25 126:13 173:12
costs (43)
42:25 54:2,4,11 101:23 102:12,13 102:14 103:25 166:2 171:9,14 194:13 206:10 207:10,10,10,17 218:7 219:9,16,20 219:21,22,23,23,24 220:2,6,7 221:11,13 221:15,16 223:20 223:21 225:10 227:10 231:17 233:2,12 253:22 255:8
counsel (16)
3:20 4:3 5:21 6:4 9:7 47:7,9 80:9,13 99:2 211:12,13 215:21 285:22 292:10,13
counsel's (1)
215:22
count (13)
14:14 64:3 94:2 229:8 229:12,13 231:17 234:10,16 239:24 254:19 255:8,10
counties (1)
198:3
counting (1)
234:24
country (3)
98:21 194:18 285:12
counts (1)
236:13
County (1)
34:24
couple (18)
10:5 11:2 54:21 55:22 65:14 76:19 115:23 141:4 155:24 159:20 184:5 189:5 196:2 197:24 198:13 206:4 214:15 251:22
course (10)
27:11 45:15 51:16 72:12 77:5 105:4,21 107:3 128:22 242:22
court (11)
2:14 19:9,12,14 20:3 20:5,9 34:23 51:5 67:25 292:3
Courtroom (1)
2:12
cover (5)
53:14 126:24 172:15 173:8 215:13
coverage (1)
157:10
covered (2)
67:24 190:4
CPA (2)
221:14,15
crafting (1)
282:13
crazy (1)
197:8
create (7)
44:3 84:21,25 85:22 109:3 135:3 190:12
created (11)
15:24 30:19,21 31:21 43:20,21 89:14 94:19 165:24 204:15,17
creating (3)
16:8 201:8 282:23
creation (1)
200:22
credibility (2)
30:10 273:8
credit (26)
14:25 22:3 42:17 87:5 91:6 96:9,17 114:24 115:3,5 191:23 199:15,16 200:8 205:22,22 206:11 206:12 207:14,16 208:6,7 210:10 262:22 263:11 276:12
credits (27)
13:9,13 20:7,9 21:4 21:10 55:19 62:16 84:7 88:2,6 171:14 194:2,6 199:11,11 199:12,13,17,18 205:25 206:15,21 207:5 232:13 246:10 253:22

crime (2)
19:2 20:17
criminal (4)
18:6,17,21 19:24
crisis (2)
274:5,12
crisp (2)
129:10 264:22
crisper (1)
229:15
criteria (1)
120:3
critical (4)
7:15 10:3,15 100:5
culminate (1)
5:14
curious (1)
255:4
current (4)
10:24 46:18 93:17 134:16
currently (4)
46:15 80:22 122:17 123:13
cut (1)
253:17

D

D (6)
3:1 46:4 97:16 113:11 113:11 278:15
D.A.G (1)
121:20
dad (1)
98:19
daily (1)
134:6
Darth (1)
211:15
data (8)
29:22,23 91:18 92:3,5 117:9 139:20 294:24
datapoints (1)
151:20
date (24)
6:7 32:17 53:11 55:6 63:21 69:6 71:10 119:2 139:21 145:11 148:15 155:20 157:14,15 158:10 168:11 171:25 172:22 177:22 182:9 184:2 247:25 272:7 292:8
dated (6)
15:4 71:8,16 152:21 183:17 294:18
dates (2)
281:11,22
Dave (3)
181:13,16 182:6
David (14)
1:24 2:14 26:17 28:2 30:14 33:8 50:3 113:8,25 114:21 267:14 292:3,21 293:19
day (22)
8:15 10:12 24:8 26:14 32:19,23 35:12 47:21 95:12 157:15 158:24 172:25 174:4,7 230:22 249:13 253:20 271:24 272:23 290:12,16 292:16
day-to-day (1)
192:12
days (9)
35:21 51:16 158:11 158:12,16 168:2 176:25 184:5 284:11
deadline (2)
88:9,11
deal (11)
120:24,25 121:2 126:10 183:2 239:16,18 254:2,5 286:9,18
dealing (1)
283:3
debatable (1)
200:6
debt (1)
53:25
December (8)
153:13 167:23 170:15 171:24 172:4,23 176:23 177:24
decide (2)
62:8 75:25
decided (4)
8:6 42:3 229:23 232:15
decides (1)
102:21
deciding (1)
37:18
decision (23)
4:14 27:25 61:22 100:9 101:15 146:20 171:17 186:4 198:20 199:7 229:19,24,25 231:5 232:11,12 233:4 235:5,9 259:8 263:4 274:3 289:25
decisions (5)
27:22 99:15 103:9 200:2 235:4
declined (1)
138:9
dedication (1)
9:16
deem (2)
137:23 139:16
deemed (1)
122:18
deep (2)
127:9 140:22
deeper (1)
5:7
defend (1)
231:22
defendant (2)
51:24 77:12
defendants (2)
20:6 51:13
defers (1)
123:7
define (2)
176:15 207:8
defined (5)
219:21 220:23 227:11 254:2,6
defining (1)
209:25
definitely (1)
282:24
definition (8)
220:4 221:16 226:12 234:4 240:17,21 243:16 247:19
defraud (1)
19:4
Degnan (1)
66:18
degree (4)
67:13,14 279:10,12
delay (1)
177:15
deliberations (1)
107:10
delights (1)
113:5
Democrats (1)
191:4
demonstrate (5)
13:7 16:4 22:16 37:11 273:21
denies (1)
29:21
Denying (1)
53:23
department (33)
85:14,17 86:2,20 87:8 89:5,6,7,10,11,14 90:10 95:10 96:15 97:5,6,8 103:4,5,5,7 103:17 118:13 120:14,15 121:18 121:23 123:14 133:24 161:12 175:12 190:16 259:3
department's (1)
89:8
departments (3)
91:19 92:7 119:8
departure (1)
196:14
depend (1)
207:8
depending (8)
6:5 165:18 202:16 208:13,14 216:23 253:2 255:15
depends (2)
129:19 164:22
deposed (9)
26:16,18 35:16 51:16 77:3,11 268:21,24 270:23
deposition (1)
42:19
depositions (1)
35:17
depressed (1)
245:21
depriving (1)
18:22
deputy (1)
121:19
DEREK (1)
1:19
describe (15)
9:19 26:10 28:18 37:6 116:23 122:10 125:15 143:4,11 145:7 234:3 243:7 254:11 265:25 266:2
described (4)
33:15 67:10 235:2 264:15
describing (1)
267:6
description (3)
41:4 117:4 118:18
desert (2)
202:24 203:2
design (4)
3:15 7:24 219:18 279:4
designated (1)
193:15
designation (1)
265:17
designed (6)
135:3 200:10 202:14 202:17 252:17,23
desiring (1)
11:9
despite (2)
154:5 233:3
detail (3)
12:14 193:19 266:5
detailed (5)
5:16 31:3 74:24 117:7 192:15
details (3)
73:2 121:17 149:21
detained (1)
113:5
detect (1)
65:5
determination (1)
4:25
determine (8)
6:18 126:16 155:20 158:8 253:23 264:2 272:24 290:2
determined (8)
41:10 138:5 151:8,24 168:18 169:6 179:13 195:3
developer (4)
204:15,18 206:8,12
developers (1)
203:25
developing (1)
104:4
development (33)
1:5 3:7 34:25 36:10 64:6 81:9 114:9 115:14,14 119:13 119:13 120:14 140:5 141:8,18,22

145:10 146:11 190:10,14,16 191:18 207:10 243:16 244:17 245:6,11 246:6 280:11,22 283:4,8 285:14
developments (1)
132:20
devise (1)
19:4
devoted (1)
190:9
difference (6)
7:4 13:24 150:3 155:14 156:22 177:10
differences (3)
38:16 152:13 154:6
different (53)
10:19 17:16 24:11 39:12 61:2,2,25 63:7 75:2 100:19 103:14 109:8 110:9 110:12,22 111:7,13 116:24 129:22 149:15 156:12 157:19 172:5 174:13,13,14 186:23 194:9 196:21 197:11,19 198:8 212:12 213:15 222:17 223:4,7 226:3 228:14 240:25 250:15,25 253:2,4 256:5 257:16 258:11 259:15 260:19,20 261:20 265:15 266:24
differently (1)
107:3
differing (1)
17:2
digging (1)
7:11
diligence (10)
12:5 23:6 25:4 42:11 130:17 137:6 143:9 143:12,22 263:25
diligent (2)
9:8 104:7
dimensions (1)
38:17
direct (5)
53:3 74:19 220:8 285:22 291:5
directed (4)
42:24 44:20 65:16 219:22
direction (1)
26:24
directives (2)
33:11 93:17
directly (9)
23:2 60:20 75:5 112:15 196:19 219:16,25 282:16 285:21
director (4)
114:22,24 196:15 279:22
directors (1)
104:22
disagree (3)
225:6 231:22 237:4
disagreed (2)
31:13 225:11
disaster (2)
110:3 180:6
disclose (3)
10:4 73:19 269:16
disclosed (4)
10:7 73:2 270:14,25
disconnect (1)
257:4
discounted (1)
274:19
discoverable (1)
144:25
discovered (1)
264:24
discrete (1)
290:4
discriminate (2)
232:2 233:11
discriminated (1)
50:9
discrimination (15)
26:20 35:2,5,7 49:18 49:23 50:2,21 51:3 52:13 59:5 60:13,19 267:18,24
discuss (8)
59:7 73:16 106:4 115:6 122:21 123:11 134:7 194:10
discussed (9)
66:24 73:18 122:14 123:19 124:11 165:2 185:22 193:19 274:20
discussing (1)
242:23
discussion (4)
149:18 211:2 238:11 242:23
discussions (2)
70:14 118:6
disparity (2)
194:21,23
displayed (1)
217:6
disputes (1)
79:25
disqualify (2)
264:25 265:3
disqualifying (2)
16:11 229:24
dissuade (1)
234:23
distance (1)
120:8
distracted (2)
29:11 173:23
distressed (3)
194:16 195:3 201:11
distributed (1)
123:21
District (1)
249:20
dive (2)
127:9 140:22
dives (1)
117:12
division (4)
33:22,24 36:16 79:13
document (38)
53:7,12,19 56:12 58:7 66:25 69:3,4,7 93:18 103:24 121:10 126:23 127:16,18 138:14 145:19,22 172:10 172:16 183:17 184:2,8,19 186:3 204:11,12,14 206:18 213:6 223:12,17 224:11 226:22 250:15,18 252:9 294:15
documentation (8)
5:18 106:14 107:10 116:2 120:10,13 140:8 264:6
documents (20)
6:17 7:13 9:9 20:8 29:7 57:8 67:4,11 67:16 103:24 137:14 179:23,25 180:21 181:6 183:7 185:4 188:16 223:22 224:2
doing (15)
22:13,23 31:9 62:8 103:23 104:5 113:22 165:22 179:17 211:11 212:17 257:8 267:11 269:7,10
DOL (3)
86:11,14 87:16
dollars (7)
15:15 20:10 21:12,14 90:8 209:9 248:5
double (1)
231:13
doubt (2)
30:10 150:24
Doug (4)
181:10,20,24,25
downstream (1)
99:22
Dozens (1)
101:8
draft (19)
25:7 30:20,21,21 71:19 123:11 178:10 211:22,24 212:2,3 215:24 225:6 251:15,22 252:5 281:7,20 282:7
drafted (2)
71:22 121:17
drafting (5)
30:18 34:7 223:18 286:18 287:12
drafts (2)
123:23 215:25
dramatically (2)
264:19,20
draw (2)
30:6 79:19
drawing (1)
22:25
drawn (1)
106:6
driven (1)
235:14
driver (1)
262:17
drivers (3)
103:20 197:19 262:15
driving (1)
120:8
dropped (3)
153:21 155:5 156:6
dropping (1)
156:22
due (4)
19:23 42:11 79:24 283:23
duly (6)
46:5 79:3 97:16 113:11 188:3 278:16
duration (2)
158:20 161:25

E

E (14)
1:12,12 3:1,1 46:4,4,4 79:2,2 113:2,2,11 292:2,2
e-mail (17)
106:15 129:4 172:15 173:5,8 177:6,13,22 178:2 181:10,13 182:17 184:4 185:22,23 215:13 251:8
e-mailed (1)
210:24
e-mails (1)
177:3
earlier (13)
48:15 59:3 70:17 134:13 182:4 184:6 223:23 226:5 238:25 272:20 277:11 286:2 290:3
earliest (1)
98:20
early (4)
18:8 35:16 79:22 94:23
earned (1)
91:19
easier (6)
86:4 95:11 116:16 132:15 148:2 211:16
easiest (1)
86:3
easy (1)
166:25
economic (47)
1:5 3:7 16:8 19:15

31:22 34:25 36:10 64:5 70:8 81:9 114:8 190:10,13 191:24 192:4 194:21 205:2,17,19 207:23 208:3 209:19 210:16,19 210:23 231:11 240:23 246:20 247:3 248:9 252:17 252:24 253:6 254:11 262:12,16 262:17 277:19 279:4,19,20 280:7 280:10,22 281:10 283:4 285:14
economically (1)
246:4
economy (4)
20:16 195:16 200:5 200:15
EDA (171)
5:19 6:17 7:25 9:6 10:24 12:22 13:4,14 16:22 17:2 18:22 21:6,8,24 22:8 23:10 24:2,25 27:4 28:3,18 30:16,17 33:2,5,20 34:5,20 35:2,8,10,15 36:16 36:18 37:9,10,23 38:13 39:7 42:10,23 45:3,10,12,14 46:2 46:19 47:4,7 48:10 48:22 49:5,23 50:2 50:24 51:7,8,24 52:17,18,21 54:8 56:7 58:13,16,20 59:7,9 60:16 61:21 62:12,24 63:5,13 64:11,23 65:12,17 66:4 70:4,18 74:5 76:5 78:3 79:18 81:10,13,22 82:2 83:8,16 87:7,16,17 91:5 92:19 115:4,18 115:22 119:9 121:10,18,21 122:6 123:3,7,17 124:15 124:25 125:2,3,10 130:11 131:21 133:23 135:21,21 136:3,5,7,10,14 168:4 170:3 172:24 175:6 186:16 190:15,19,25 191:9 191:15,16 192:7,11 192:15,25 193:5,10 193:15,21 194:3,11 195:8 196:10 204:12 211:7,18 215:14 221:14 224:9 229:17 238:11 242:24 251:9 255:25 259:22 260:2 261:10,13,20 265:16 266:10,13 266:18 268:14,23 272:16,24 278:8 280:22
EDA's (15)
4:17 6:23 9:10 33:24 58:24 60:24 64:12 86:9 93:19 114:21 118:11 125:6 191:5 204:11 291:3
Edgar (3)
205:11,12,13
edit (1)
282:16
editing (2)
213:3 214:14
edits (2)
213:12 282:19
education (1)
280:9
educational (1)
279:9
Edward (1)
279:12
EEO (7)
49:6,14,22 52:7 59:15 59:22 60:13
EEOC (1)
267:15
effect (3)
20:11 21:18 73:5
effective (1)
247:25
effectively (2)
216:14 239:16
efficiency (1)
199:12
effort (4)
32:2 40:18 61:12 64:19
efforts (5)
9:12 65:2 191:12 195:15 242:15
eight (4)
35:21 185:14 200:13 207:15
eight-hour (1)
44:13
eighty (2)
84:15,18
either (19)
5:6 6:2 8:4 17:5 29:16 30:11 93:8 130:23 136:14 139:7 141:22 159:5 170:17 196:18 225:15 230:3 232:3 234:8 258:18
elect (1)
4:19
elected (2)
6:8 105:7
electronic (2)
216:22 223:12
eleven (2)
158:11,12
elicit (3)
8:20 9:20 256:4
elicited (1)
30:11
eligibility (8)
43:18 54:7,12,17 120:3 129:21 130:4 245:23
eligible (17)
5:4 6:7 129:23 207:17 210:2 219:5,9 220:2 220:6,9 221:15 227:10 234:11,20 246:2 276:18 277:2
eliminate (5)
17:14,19 21:4 139:12 260:18
eliminated (2)
95:22,23
elimination (2)
104:3,4
embedded (3)
199:9 208:8 277:3
embezzling (1)
19:16
emphasize (1)
33:17
emphasized (1)
10:2
employ (1)
44:5
employed (6)
80:22 81:4 83:2 94:19 287:24 292:11
employee (26)
28:3 33:2,5,20 35:4 36:4 59:21 60:3 62:3 79:17 81:14 86:22 92:3 93:3,4 93:24 94:8,13 101:12 209:9 234:4 234:13 240:14 267:14 269:25 292:12
employee's (2)
93:2 94:3
employees (48)
9:17 10:25 27:4 35:2 37:9 44:2,5,10 45:4 49:23 72:22,22 80:20 81:4 84:11,15 84:19 85:10 86:3,25 87:9,11,25 88:5,9 88:15,24 89:25 90:20,24 91:18 92:6 92:7,15,20 93:18 95:19,20 96:14 100:25 106:22 126:7 198:12 209:5 209:6 234:15 239:25 262:17
employer (9)
30:2 79:14,25 81:15 81:21 82:2 83:20 87:9,14
employer's (1)
80:4
employers (1)
194:7
employment (7)
49:7 50:3 80:19 93:18 93:24 125:25 126:6
employment-relate... (1)
68:12,15,16
enacted (3)
190:24 192:9 193:6
encourage (2)
135:4 193:7
endeavored (1)
8:11
ended (2)
271:7,18
ends (1)
42:6
energy (1)
199:12
enforced (1)
16:15
enforcement (1)
18:6
enforcing (1)
16:17
engaged (2)
120:23 272:2
engineering (2)
218:7 220:23
engineers (1)
219:25
enjoy (2)
209:12 236:21
enormous (1)
194:22
ensure (12)
49:17 66:9 72:7 123:17 143:16,18 151:20 163:9 192:21 193:3,13 201:5
ensures (1)
121:23
ensuring (2)
34:17 66:14
entail (1)
81:2
entails (1)
122:23
entire (8)
77:9 95:4 120:22 168:4 192:25 194:25 209:2 273:7
entirely (1)
17:15
entities (2)
5:10 192:20
entity (6)
8:9 72:21 190:21 264:7 282:15,17
environmental (2)
218:13 283:6
environs (1)
112:16
envisions (1)
232:23
EO (1)
22:19
EOA (12)
13:5 215:6 280:16,18 280:20 281:14,17 283:3 287:8,22 288:4 289:16
EOH2013 (2)
214:24 215:24
equal (5)
49:6 198:23 206:2,21 209:23
Equally (1)
123:16

ERB (1)
210:18
Erin (1)
196:11
ERL (1)
6:9
error (1)
223:10
especially (2)
79:23 194:15
ESQ (8)
1:14,15,16,17,18,19 1:20,21
essential (1)
104:6
essentially (16)
23:9 46:21 48:14 49:15 93:12 117:17 121:8 125:21 152:11 169:15 170:10 182:5 231:25 255:7 257:10,12
established (1)
3:11
estate (13)
99:23 105:3,14,22,24 108:6,7 110:11 114:25 147:19 171:21 173:2 190:16
estimate (1)
125:21
estimated (1)
171:10
estimation (1)
137:16
evade (1)
20:12
evaluate (1)
263:23
evaluating (1)
232:10
evaluation (1)
165:21
evasion (1)
19:15
evening (1)
291:11
event (2)
196:8 251:20
events (1)
174:22
eventually (3)
95:12 176:25 267:21
ever-changing (1)
195:14
everybody (2)
28:8 232:7
everyone's (2)
79:24 205:3
EVID (1)
294:3
evidence (25)
8:21 10:7,16 12:21 14:19 17:7 22:18 30:11 32:17 36:3,9 53:11 55:6 63:21 64:4 69:5 71:9 107:14,22 119:2 139:21 160:24 161:4 264:24 291:4
evolved (1)
191:7
evolving (1)
115:22
exact (2)
164:5 226:7
exactly (2)
279:25 281:6
examination (16)
3:15 46:7 76:17 77:22 79:5 97:2,19 111:20 113:14 186:14 188:5 275:18 277:6 278:18 289:14 293:11
examination/Borch...
98:1 99:1 100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1
examination/Chen (...
78:1 97:1 111:1 112:1 186:1 275:1 276:1 277:1 278:1 289:1
examination/Levic...
46:1 47:1 48:1 49:1 50:1 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1 70:1 71:1 72:1 73:1 74:1 75:1 76:1
examination/Patel (...
279:1 280:1 281:1 282:1 283:1 284:1 285:1 286:1 287:1 288:1
examination/Walde...
77:1 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1 123:1 124:1 125:1 126:1 127:1 128:1 129:1 130:1 131:1 132:1 133:1 134:1 135:1 136:1 137:1 138:1 139:1 140:1 141:1 142:1 143:1 144:1 145:1 146:1 147:1 148:1 149:1 150:1 151:1 152:1 153:1 154:1 155:1 156:1 157:1 158:1 159:1 160:1 161:1 162:1 163:1 164:1 165:1 166:1 167:1 168:1 169:1 170:1 171:1 172:1 173:1 174:1 175:1 176:1 177:1 178:1 179:1 180:1 181:1 182:1 183:1 184:1 185:1 187:1 188:1 189:1 190:1 191:1 192:1 193:1 194:1 195:1 196:1 197:1 198:1 199:1 200:1 201:1 202:1 203:1 204:1 205:1 206:1 207:1 208:1 209:1 210:1 211:1 212:1 213:1 214:1 215:1 216:1 217:1 218:1 219:1 220:1 221:1 222:1 223:1 224:1 225:1 226:1 227:1 228:1 229:1 230:1 231:1 232:1 233:1 234:1 235:1 236:1 237:1 238:1 239:1 240:1 241:1 242:1 243:1 244:1 245:1 246:1 247:1 248:1 249:1 250:1 251:1 252:1 253:1 254:1 255:1 256:1 257:1 258:1 259:1 260:1 261:1 262:1 263:1 264:1 265:1 266:1 267:1 268:1 269:1 270:1 271:1 272:1 273:1 274:1
examination/Winst...
79:1 80:1 81:1 82:1 83:1 84:1 85:1 86:1 87:1 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1 96:1
examine (1)
9:14
examined (8)
46:5 78:20 79:3 97:17 107:21 113:12 188:3 278:16
example (20)
19:19 43:23 60:22 102:15 105:21 109:17 130:21 131:9,25 133:7 137:20 138:6 166:20 180:4 191:19 202:11 214:18 221:8,19 247:4
examples (2)
38:7 54:21
exceed (3)
209:21,24 210:3
exceeds (1)
207:5
Excel (1)
91:16
exception (8)
17:8,13 235:18,20 238:8 257:11 265:22 276:24
excess (1)
246:11
exchange (2)
219:4 250:14
excluded (5)
54:5 57:17 58:3,8 235:15
exclusively (1)
208:23
excuse (3)
159:22 176:20 247:16
excused (5)
78:18 97:13 112:11 278:14 290:7
executed (1)
120:12
execution (1)
121:22
Executive (3)
3:10 7:21 30:4
executives (2)
77:11 270:22
exempted (4)
175:18 254:12,14,20
exercise (2)
40:22 180:13
exhaustive (1)
99:16
exhibit (24)
32:14,15 53:8,9 55:3 55:4 63:18,19 69:3 69:4 71:6,7 118:22 118:24 139:16,19 294:4,7,10,13,15,17 294:21,24
EXHIBITS (1)
294:3
exist (3)
99:25 105:6 151:21
existed (3)
151:19 160:13 288:5
existence (2)
42:2 269:16
existing (5)
16:3,4 133:22 134:11 190:24
exists (1)
216:24
expand (4)
41:17 245:23,23 284:5
expanded (1)
192:4
expanding (1)
245:18
expansion (3)
219:8 235:21,22
expansions (1)
235:24
expect (9)
8:24 98:10 106:17,23 107:4 112:8 185:23 201:13 257:25
expectation (2)
137:6 140:12
expected (1)
146:12
expecting (1)
201:15
expects (2)
194:3,11
expensive (2)
126:18 171:11
experience (18)
24:24 79:16 87:21 89:24 90:2 100:25 109:20 134:21 137:17 150:21 178:14 221:4 224:24 234:22 250:6 262:22 279:6

288:7
experienced (6)
31:7 89:20,20,21 117:4 259:2
experiences (1)
98:20
experiencing (1)
132:7
expert (6)
23:10 31:8 118:11 285:24 286:17 287:10
expertise (4)
4:4 282:12 288:2,6
experts (12)
279:3 282:13,22,25 283:2,5,6,6,7,8,22 287:15
expiration (2)
155:20 158:9
expired (8)
150:7,9,18 151:9 152:9 153:15 158:11 162:14
explain (23)
3:17 6:25 16:25 17:8 18:25 27:19 81:17 86:16 125:18 132:20 146:3 161:17 179:24 243:4 244:11 246:16 252:8,10,14 253:15 254:24 262:5 279:8
explained (3)
4:5 174:2 278:24
explaining (1)
148:10
explains (1)
229:17
explanation (8)
27:13 129:6 136:22 147:2 157:2 179:21 197:12 224:6
explanations (3)
179:24 180:10 185:17
explore (4)
12:14 181:6 189:6 290:17
exposure (1)
18:21
express (1)
124:23
extend (2)
151:15,18
extended (2)
108:13,23
extension (1)
157:3
extensions (1)
152:8
extent (4)
8:9 12:4 172:19 274:21
external (2)
37:8 45:3
extraordinarily (2)
265:23 266:7
eyebrow (1)
110:7
eyes (3)
168:22 182:21 183:23

F

F (4)
1:12 46:4 113:2 292:2
fabricated (1)
40:16
face (2)
194:19 203:4
face-to-face (1)
98:3
faced (1)
193:9
facilities (6)
27:23 99:3 167:5 241:11 243:19 244:16
facility (10)
99:14 228:6 231:16 234:7 237:10,18 239:15 241:9 245:6 245:12
fact (23)
8:2 44:11 51:12 57:2 61:5 70:7 73:23 77:2,10 119:25 133:13 156:5 160:21 163:12,13 164:2 179:7 197:11 233:3 242:9 258:22 274:22 284:17
factfinding (2)
22:20 261:14
factor (11)
37:15 41:21 171:16 229:4 230:4,11 232:4 258:16,21 259:14 277:10
factoring (1)
171:8
factors (4)
100:5 102:17 104:24 229:4
facts (11)
5:16 7:11 8:14,25 118:7 147:13,15 161:9,10 166:10 176:13
factual (3)
22:24 23:17 147:11
failed (1)
41:23
failure (1)
6:18
fair (79)
7:21 51:22 52:23 56:11 57:6 58:6 70:10 76:22 77:8 78:7 101:14 102:18 106:10,16 128:10 130:20 135:2 137:12 138:13 139:5,10,25 140:11 141:10 142:2,9,11 143:8 144:4,7 149:5 149:10,19 150:6,14 151:7 152:4,11 154:12 157:14,18 158:15 159:22 160:3,16 167:3,12 167:19,22 168:6 169:9 175:5 176:23 180:20 183:16 184:11,18 185:15 189:2 200:21 203:7 203:25 204:14,17 210:4 211:25 213:2 213:20 214:22 221:22 227:17 229:20 235:17 240:22 260:6 267:20,22,23 277:25
fairly (3)
208:11,12 228:8
fairness (3)
7:7 30:7 147:5
faith (2)
4:21 5:18
faithful (1)
259:18
fall (1)
139:11
falls (2)
105:20 281:25
false (5)
18:3 19:5 20:8 44:24 264:6
falsified (3)
37:5 43:16 45:2
falsify (1)
36:19
familiar (12)
81:8,12 116:20 133:17 142:21 148:7 175:20 199:23 211:4 280:10 281:9 284:14
familiarize (1)
133:12
familiarized (1)
174:20
far (8)
5:8 116:13 132:24 146:20 194:12 199:10 211:8 247:3
far-reaching (1)
283:3
fare (2)
256:11,11
farther (1)
28:13
fast (1)
90:2
favor (3)
259:13 271:18,19
feasibility (2)
121:5 127:8
February (6)
15:4 65:20 155:3 158:24 161:6 193:25
federal (7)
18:24 19:2,18,25 67:5 97:8 212:9
federally-produced ...
253:5
fee (1)
120:13
feed (1)
173:18
feel (4)
123:14 129:24 130:3 190:5
feeling (1)
250:3
fees (2)
111:25 220:17
feet (22)
44:7 152:23 153:22 153:23 154:16 155:6,9 156:7 157:20,21,24 159:3 160:18 171:3 234:7 236:14,20,20,20 237:10 238:2 239:15
fell (1)
75:22
felt (2)
134:10,15
ferry (2)
181:18 243:23
fide (14)
11:25 12:8 13:12 22:10 136:5 137:12 138:6 162:7,19 163:10 166:15 185:5 260:4 264:2
field (5)
104:5,5,9 198:6 266:4
Fifteen (1)
169:11
fifty (5)
155:14 234:8 237:11 237:19 238:15
figure (8)
23:5 104:17 126:24 231:6,8,23 261:19 274:7
figures (3)
37:5 43:16 45:2
file (29)
29:4 118:18 130:13 140:9,14,16 145:18 151:8 152:5 156:3,4 156:15 157:6 158:19 159:21 160:21,25 161:4 171:22 172:14 179:6,10,16 180:17 180:18 185:12,19 199:13 229:9
filed (24)
24:9 34:19,22 35:13 50:2 51:4 52:13 53:16 55:5,8 59:4,8 67:24 79:13 144:8 145:15 152:9 166:25 178:16 179:18 267:15 268:6 274:13 294:10
files (9)
23:15 29:5,8 115:11 116:4 117:25 118:3 142:7,21
filing (1)

264:6
fill (2)
85:10 96:2
filled (2)
91:24 92:2
filling (1)
92:19
film (1)
54:3
final (6)
51:3 94:6,7 100:9 121:25 124:20
finally (6)
20:2 31:15 44:23 121:7 124:25 125:2
finance (5)
33:23 34:2 35:11 117:5 283:7
financial (13)
48:18 73:5 74:7 82:18 87:22 115:3 117:10 121:3,5 127:8,10,12 127:13
financially (2)
282:18 292:14
financing (1)
191:6
find (26)
8:21 30:8 39:16 85:10 93:2 108:7,10 109:8 130:21,25 131:5,9 136:14 156:15 158:18 160:20,24 170:17 173:9 179:15 180:7 181:8 209:18 230:10 286:7,13
finding (10)
7:20 10:16 36:6 51:3 64:11 105:18 263:14,15,20 264:17
findings (2)
118:7 287:4
fine (6)
148:4 149:3 187:14 202:10 224:17 239:9
finish (1)
221:12
fired (1)
52:6
firing (2)
60:3 95:20
firm (14)
25:17 27:18 31:19 98:18,20 104:20 146:10,13 211:4 212:23 258:22,23 282:7 283:13
firms (2)
98:22 112:2
first (73)
4:6 10:2,15 12:25 16:10 20:20 24:8 25:21 26:11,13 32:9 32:19,23 35:12 41:2 41:24 46:4 52:24 63:25 72:14,15 73:7 73:8 79:3 81:19 83:10 84:8 97:16 99:19 110:12,15,16 110:18,22 111:3,7 111:14 113:11 122:11 133:18 142:24 144:24 149:20 152:20 154:11 156:17 158:2 159:6,8 160:2 160:9,14 162:13 163:4 181:4 188:2 189:23 191:2 196:8 197:13 204:6 206:6 215:11 217:18,21 217:23 218:24 227:7 228:15 236:24 254:9 278:15 290:24
firsthand (1)
270:17
fiscal (2)
16:8 289:21
fit (1)
41:4
five (14)
44:8 104:18 142:4,7 174:7 187:14,16,17 201:12 208:4 233:9 236:19 246:22 279:16
fixed (1)
200:9
flagged (1)
217:14
flags (1)
128:13
floor (15)
20:18 154:18 155:11 156:18 157:20,25 159:5,6,8,9,10 160:2,3,3,17
floors (10)
109:13,16,17,21,25 110:6 148:16 153:6 153:25 157:21
Florida (2)
102:14 198:11
flow (1)
182:25
flux (1)
192:11
focus (10)
6:21 11:2 24:4 25:16 26:5 33:6 87:17 191:17 200:22 213:24
focused (4)
32:3 58:24 183:12 280:20
focusing (8)
28:8,10,12 163:13 183:13 184:25 212:17 279:20
folded (1)
208:4
folks (2)
105:22 242:10
follow (5)
8:25 25:23 76:9 134:3 265:9
follow-up (1)
214:15
followed (2)
19:18 60:22
following (4)
54:24 78:22 187:21 218:5
follows (8)
25:20 46:6 79:4 97:18 113:13 188:4 251:11 278:17
font (1)
223:4
food (4)
90:2 202:24 203:2 237:18
foot (8)
153:10 154:20 155:15 155:17 158:6 239:3 239:22 240:6
footage (10)
44:9 148:16 150:3 153:9 154:5,6 155:6 160:5,17 163:22
footing (1)
256:13
Force (30)
1:4 3:6,12,13 4:25 5:15 6:6 32:13,15 53:7,9 55:2,4 63:17 63:19 69:3,4 71:5,7 107:6,22 114:13 115:7,19 116:9 118:21,24 139:19 190:7 294:3
Force's (3)
32:24 33:7 45:18
forces (1)
235:14
forego (1)
286:8
foregoing (2)
218:4 292:5
foremost (1)
287:15
forgive (1)
100:18
form (2)
77:16 124:20
formal (7)
131:20,24 132:11,16 133:5,13 192:19
format (1)
223:12
former (20)
10:24 27:4 29:25 30:15 33:2,5 72:22 79:14,25 80:3 81:14 81:21 82:2 83:15,20 87:9,14 93:17 199:4 269:25
formulating (1)
116:11
forth (2)
30:5 292:8
Fortune (2)
100:15,15
forty (1)
156:6
forward (5)
10:4 28:15 51:2 65:14 79:20
forward-looking (1)
175:15
forwarding (2)
181:12,13
Foster (4)
181:14,16 182:6,18
found (22)
12:20 14:19 19:14,21 20:9 35:25 50:18 56:4 59:16 60:12 63:13 136:3 145:18 150:15 156:10 171:22 172:15 180:17,18 210:15 263:24 267:24
founded (1)
98:19
four (11)
22:14 28:25 44:8 100:25 101:4 106:22 141:11 142:11 176:25 191:4 230:5
four-by-four (1)
230:11
frame (2)
25:20 117:16
Franzini (1)
196:23
fraud (17)
18:25 19:7,8,14 20:6 27:5 58:19 65:4,5 72:20,20 74:24 76:21 264:24 268:13 270:2 274:7
fraudulent (2)
19:5,22
Fred (3)
26:12 269:15 274:23
Frederick (3)
46:2,14 293:12
free (3)
190:5 206:8 207:15
frequent (1)
197:6
frivolous (1)
59:24
front (3)
53:4 183:7 201:19
full (8)
207:10 209:12,12 237:11,24 238:2,3 271:7
full-service (1)
234:9
full-time (6)
234:4,12,24 239:25 240:14 246:11
fully (1)
114:12
function (1)
103:18
functions (2)
48:17 94:9
funding (4)
34:6,15 36:22 55:19
funds (1)
19:16

furniture (2)
39:22,24
further (22)
3:17 6:3 8:16 37:25 39:3 40:7,23 45:24 78:15 79:21 116:7 162:25 163:15 220:14 240:9 272:4 289:7 290:6,15 291:5 292:9,12
Furthermore (1)
41:15
future (2)
151:21 248:15

G

G (2)
3:1 44:16
gap (5)
153:19 157:7 161:5 163:2,4
Garden (15)
149:11 210:13,18 218:4 241:6 243:18 245:14,19,20 249:17 266:24 276:2,17 277:12 278:2
gateway (1)
102:6
gather (1)
140:7
gathered (1)
291:4
gathering (2)
67:11 143:18
gear (1)
271:7
general (20)
64:25 65:12,13 67:18 116:25 117:3 136:4 143:5 170:7 175:13 212:6,8 234:19 254:17 255:22,24 256:13 261:9,12,22
General's (6)
60:8 74:6 121:19 193:2,12,14
generalization (1)
106:11
generally (19)
66:7 72:5 87:21 89:24 129:2 131:15 136:17 137:21 141:3 167:9 196:18 197:24 207:20 234:14,23 235:3 278:4 282:22 286:15
generate (2)
194:4,12
generated (4)
15:22 106:14 126:6 126:25
geographic (1)
103:21
geographical (1)
249:18
geographically (1)
250:8
geography (1)
102:14
George (1)
146:8
Georgia (2)
1:16 3:23
getting (12)
4:11 11:8 89:21 119:20 156:8 157:2 201:9 239:23 253:12,24 264:22 270:22
give (17)
8:13 23:18 25:25 29:8 55:11 93:16 104:23 105:19 110:18 116:25 118:18 136:21 188:19 202:10 203:12 217:23 245:3
given (10)
26:5 61:17 74:15 77:10 81:15,16 82:5 85:22 133:13 200:22
gives (3)
135:6 220:5 232:6
giving (3)
14:21 56:5 106:21
glasses (1)
233:16
glean (1)
146:19
go (44)
6:12 28:23 29:6 86:3 100:3 104:17 119:5 122:10 134:4,22 141:7 145:4 147:13 151:2 152:18 153:12 154:11,24 157:13 158:22 168:24 171:22 175:6 177:25 183:4 190:2 199:10 206:12 213:21 217:17 226:3 233:25 240:5,10 243:14 246:8 247:13 249:14 250:15 252:8 258:18,19 262:25 274:9
go-ahead (1)
81:16
goals (4)
3:18 282:23 288:11 289:2
God (1)
168:21
goes (7)
5:19 9:3 69:18 106:10 127:20 218:11,12
going (141)
10:18 11:6,16,21 12:3 12:4,13 13:2 15:5 17:14,19 18:11 22:11,13,21,24 23:7 23:9,16,18,20 25:10 25:11,16,19,19,21 25:24 26:7,9,12,22 27:12,15 28:16,17 28:21,22,25 29:6,8 29:25 30:15,19 31:2 31:11,15,17,24 53:3 54:25 63:16 69:2 71:4 72:16 80:18 83:12 84:9 87:17 107:25 108:2 112:7 113:22 118:20 126:3 130:9 131:17 134:21 138:10 139:11,16,17,22 140:12 142:10,24 144:24 146:5 147:9 147:13 148:25 150:5 151:3 154:9 165:7 166:19 167:8 176:20 183:10 189:8 202:8 203:15 203:17,20 204:12 205:5 210:22 211:2 212:2,14,15 213:21 213:21 214:2,4 216:17 217:5,9,17 218:2 219:4 226:4,5 226:6 231:2 232:16 234:3 239:8 240:19 242:3,25 243:14 245:3 250:13 251:3 253:16 256:15 258:10,20 259:12 259:24 260:18 261:18 265:12 269:3 270:18,23 273:17 274:7 280:16 283:11
Gold (2)
196:11,24
good (37)
3:2 4:21 5:18 46:9,11 79:7,8 97:21,22 99:21 100:4 112:12 113:16 118:16 119:8 122:4 126:10 134:15 148:6 158:11,12,16,20 197:16 224:21 225:22 229:7 244:16 253:24 254:2,5 278:20 287:22 288:10,18 290:4 291:11
Google (3)
39:17 143:13 145:2
goosing (1)
200:14
gotten (1)
228:24
governance (1)
196:15
governed (1)
34:15
government (7)
191:14 197:16 212:10 225:22 264:7 279:22 288:24
government's (1)
19:17
governor (13)
3:9 26:24 65:15 190:20,25 191:3,20 191:22,24 192:4,10 216:13 288:15
governor's (2)
215:22 216:15
governors (1)
191:3
gradually (1)
105:23
grant (13)
37:17,21 39:3 43:22 45:4 81:15,22 83:9 91:2,8 94:7 192:13 194:9
grants (7)
18:3 36:13,19,21 43:17 64:8 191:5
granular (2)
11:4 217:10
grateful (1)
214:11
great (6)
9:24 49:21 187:5 188:20 197:23 220:21
greater (7)
43:21 205:22,25 206:2,21 208:22 227:14
greatest (1)
193:9
Greiner (1)
146:13
grew (3)
98:19,23 283:19
grocery (15)
203:5,13 234:9 236:13,19 237:12 237:19,24 238:2,3 238:13 239:11,14 239:22 240:6
gross (1)
198:11
group (6)
23:11,13 94:18,18 95:4,20
grouped (1)
95:9
grow (54)
6:9 11:11 12:11 37:17 37:21 39:2 42:14 43:17,19 54:5 57:19 58:8 79:18 82:9 83:8,16 86:9 87:17 88:2,6 90:25 91:8 91:22,25 92:19 94:2 94:7 96:2,10,16 115:7,21 119:9,12 119:19,22,24 120:12 122:13 123:12 124:3 133:17,25 134:25 135:11 138:22 144:5 171:13 182:14 186:5 200:20,21 201:25 231:18
growth (19)
193:8 210:13,18 218:4 241:3,7 242:2

243:18 245:15,19 245:21 249:18 266:24 276:2,17,18 276:25 277:12 278:2
guess (8) 60:4,7,22 66:13 68:19 96:25 207:8 226:20
guidance (2) 60:10 261:8
guide (1) 29:3
guided (2) 193:2 209:4
guy (3) 197:17 225:22 259:2
guy's (1) 273:15

H

H (2) 97:16 188:2
Haddonfield (1) 146:14
half (2) 86:21 122:3
half-mile (5) 245:7,13,18 247:24 248:14
hand (3) 113:10 289:10 292:16
handle (1) 112:3
handled (1) 14:20
handling (4) 62:25 78:4 152:6 214:10
handout (2) 20:21 21:15
hands (2) 196:2 274:6
handwriting (4) 53:18 69:9,11,20
handwritten (3) 53:21 56:12 69:19
happen (6) 6:15 18:10 129:2 174:14 265:6 271:4
happened (10) 27:14 118:19 176:4 180:14 258:23 261:2 270:20 271:3 274:10 284:14
happening (3) 174:8 175:24 225:20
happens (2) 129:15 132:5
happy (3) 105:25 189:22 197:7
Haran (1) 3:21
hard (10) 4:10 9:25 74:4 195:12 219:20,21,25 223:21 225:10 286:7
head (4) 14:14 94:2 146:8 220:22
header (3) 70:7 91:25 207:22
headquartered (1) 235:5
headquarters (3) 146:11 241:11,25
Health (12) 142:17 165:12 166:23 168:7 170:23 172:2 179:17 180:22 181:21 182:7 183:19 184:20
healthcare (2) 280:8 286:23
hear (25) 10:19,20,24 12:3 13:2 13:15 22:12 23:7,9 25:11,19 26:12 27:12,15 30:13,15 31:15 45:25 51:19 79:10 84:8 97:14 112:8 173:19 290:9
heard (13) 24:7 32:18 52:10 66:19 116:16 123:14 199:23 229:16 259:15,21 259:25 260:22 272:20
hearing (30) 1:8 2:11 3:5 4:6,9,13 6:21 7:4,5 8:22 9:21 10:2,20 11:17,18 32:19,24 45:10 66:18 76:10 79:20 115:6,11 188:11 214:8 290:10,12,22 290:25 291:11
hearings (4) 7:22,23 8:24 291:8
heartened (1) 9:14
heeded (1) 10:6
held (7) 2:11 3:6 19:12 46:22 129:25 130:8 292:7
helm (1) 191:13
help (25) 18:25 99:9 101:20 109:8 118:11,22 129:15 131:21 133:12 191:21 195:16 197:13,20 206:18 218:25 226:8,8 227:7 234:21 265:14 272:19 274:2 279:7 282:12 286:21
helped (1) 7:14
helpful (4) 9:8,11 116:13 194:15
helping (5) 85:6,9 108:7 211:19 214:8
hereinbefore (1) 292:8
hereunto (1) 292:15
Hey (1) 274:5
high (9) 24:7 89:22 118:16 197:21 199:25 208:24 213:22 217:9 218:24
high-level (1) 25:25
high-profile (1) 102:10
higher (3) 201:9 219:9,12
highlighted (12) 168:20,25 169:19,22 170:22 171:6 173:7 173:22 204:25 205:4 222:21 223:4
highly (1) 192:10
Hill (3) 146:15,16 170:25
hire (8) 85:7 87:24 88:5,9 90:21 99:17,20 199:11
hired (8) 86:22,24 88:14,25,25 89:25 91:5 95:19
hires (5) 90:4,13,14,18 95:2
hiring (5) 38:25 87:9,10,20 96:13
historically (2) 63:8 286:15
Hoffman (1) 20:5
hold (10) 7:22 116:14 151:3 154:22 161:13 171:18 176:18 177:6 205:9 240:12
holidays (1) 197:7
Holtec (4) 249:7,9,12 258:8
home (1) 194:18
honest (1) 259:5
honestly (2) 73:25 74:7
hope (5) 6:25 31:14 113:23 116:10 178:12
hopefully (2) 140:20 290:18
hoping (2) 184:20 279:5
Hospital (1) 146:9
hostility (1) 55:17
hour (1) 90:8
hourly (4) 86:21,22 90:5,6
hours (12) 91:20 92:9,10,14,16 92:21 93:3,6,9,11 93:12 189:5
house (1) 212:4
housing (4) 105:4 146:17 241:10 283:5
HR (5) 48:18 94:9 103:5,16 104:22
hub (7) 191:23 200:8 207:13 208:6 244:2,25 276:12
hubs (1) 102:6
huge (1) 259:13
human (2) 79:14 224:22
hundred (17) 85:2,4,7 88:4,14 90:13 100:24,25 101:4,4,12 106:22 209:9,10,11 246:22 252:22
hurt (1) 20:15
hypothetical (4) 138:2 233:7 264:14 265:10
hypotheticals (1) 107:18

I

i.e (2) 16:5 178:9
idea (3) 25:3 27:10 255:17
ideal (2) 101:20 253:24
identified (3) 5:10 22:9 39:13
identify (3) 29:25 58:19 178:20
identifying (2) 80:3,4
illegal (1) 10:9
illustrates (1) 127:11
illustration (2) 119:8 122:5
imagine (4) 22:23 109:16 174:23 176:3
immediately (3) 134:15 152:15 202:12
immerse (1) 133:21
immigration (2) 280:8 286:23
impact (13) 16:8 62:11 138:7 185:4 201:14 227:18 242:2 246:20 259:7 262:13 281:6 282:9 291:5

impacted (1)
15:14
impacts (2)
130:4 231:6
impair (1)
129:20
impeach (1)
273:22
impenetrable (1)
244:14
implementation (3)
3:15 7:25 192:12
implemented (3)
11:20 284:8,25
implementing (1)
211:21
implicate (1)
58:15
implication (1)
82:4
implications (6)
224:4,8,22 225:12 228:13 246:17
importance (1)
10:3
important (25)
7:12 11:4 12:16 14:20 15:7,17 18:10 27:21 99:10 102:10 103:6 105:8 123:16 128:25 130:4 201:7 217:12 226:9 262:20 266:16 273:25 280:21 282:22 285:8 289:8
impression (1)
264:5
improper (1)
282:20
improperly (2)
62:17,20
improve (4)
115:20 116:7 134:19 195:17
improved (2)
115:24 134:10
improvement (3)
9:16 59:21 124:3
improvements (2)
115:25 218:14
in-depth (1)
3:14
in-state (4)
14:12 259:23 260:14 263:10
in/out (1)
54:3
inaccurate (1)
44:22
inadvertent (1)
42:19
inadvertently (1)
257:4
incent (6)
199:7 200:10 244:17 246:5 250:9 254:22
incentive (76)
3:16 5:3 6:24 33:6,10 34:6,9,16 36:20,21 36:25 37:16 39:3 43:22 48:23 49:2 54:8,13,18 56:7 57:18 58:2,4,13,16 58:21,25 62:25 64:13,21,24 65:4,18 70:4,8,12,19 75:5 76:7 78:4 81:23 82:3,6 84:5 86:23 86:24 96:9 111:24 115:8,24 122:12,12 123:10 124:8,11,12 125:4,7 197:20 202:12,14 203:11 209:21 224:25 228:19 232:9 234:17,23 237:17 239:20 240:5 250:5 264:11 285:15,23 291:3
incentives (44)
1:6 3:8 4:20 11:7,10 31:9 33:24 35:10 36:13,16 64:8 102:9 102:10 114:24 123:2 124:5 135:6 184:20 191:18 195:4 197:21,22,25 197:25 198:10,19 199:8,24 200:10,25 201:3 203:12,23 205:20,21 235:8,15 236:21 240:4,24 241:2 285:17,21 287:23
inclination (1)
198:23
include (24)
16:2 37:2 44:18 92:5 99:4 100:13 115:25 122:14 123:23 146:12 166:7 220:8 221:8,10 226:13 233:2 234:6 236:18 243:17 251:12 261:25 262:12,15 285:8
included (9)
17:20 21:25 42:6 67:3 92:6 191:17 193:18 276:8 289:3
includes (6)
15:23 120:6 121:4 123:2 142:10,12
including (15)
7:17 13:5 34:4 38:16 53:15 122:24 123:3 124:7,14 218:7,15 243:23 248:13 269:3 280:7
income (1)
198:12
increase (8)
24:25 228:9,22 233:13 246:10,24 248:2 249:20
increased (4)
227:11 241:2 242:5 281:2
increases (1)
246:12
increasing (1)
227:24
increasingly (1)
103:7
incredible (1)
224:24
incremental (2)
15:22 125:22
independence (1)
99:20
independent (1)
74:10
INDEX (2)
293:2 294:2
indicate (1)
58:12
indicated (7)
41:16 44:5,12 52:16 139:7 144:10 171:15
indicating (1)
27:3
indication (9)
145:17 156:4,10,14 156:15 157:6 158:18 179:5,10
indications (1)
179:15
indicator (3)
15:8 153:2 258:25
indicators (1)
41:8
indicia (2)
162:19 163:8
indirectly (1)
23:3
individual (18)
5:24 8:10 25:17 117:5 120:21 152:5 173:4 181:17 190:21 193:3 207:4 212:19 215:14,16 251:9 282:15,17 283:13
individuals (7)
7:7 25:13 51:8 52:17 80:21 104:21 119:21
Industries (2)
142:15 146:15
industry (5)
87:22,22 105:5 219:21 253:3
inferences (1)
8:19
inflate (1)
255:13
inflicts (1)
19:15
influence (2)
198:4 279:2
influenced (2)
99:21,24
inform (2)
68:3 291:5
information (65)
5:5,17,22 6:5 7:19 8:3 9:10 20:23 22:25 23:17,23 24:21 28:14 30:5,8,9 33:15 39:18 40:12 40:19 44:19,22 62:7 70:23 72:11 73:23 74:17,20 75:13 79:17 127:6,14,17 127:25 128:3,6,12 128:16,25 129:7 130:15,25 131:5 137:22 140:7,15,18 140:21 141:19,25 143:18 148:24,25 165:18 166:5 170:3 170:7,10 189:20 192:16 259:4 270:24 287:11,21 290:23
infrastructure (5)
66:12 194:20 195:7 199:3 218:14
initial (7)
8:18 83:10 103:20 105:24 119:10 140:4 151:9
initially (3)
40:2 81:13 90:14
initiate (1)
61:23
initiated (2)
66:8 231:4
injury (1)
19:15
input (9)
42:25 43:5,6,11 44:25 251:21 282:14 283:9,22
input/output (1)
252:17
inputs (2)
37:4 253:4
inquire (1)
45:6
inquired (1)
96:12
Inquirer (1)
145:9
inquiry (1)
33:7
insight (1)
270:20
insinuating (1)
23:3
instance (4)
31:21 41:20 62:5 184:19
instances (5)
43:16 92:23 119:17 184:21 268:13
institutions (1)
115:4
instructed (4)
36:18 92:25 93:6,12
instrumentalities (1)
198:3
insurance (5)
146:9 221:9,10,11,17
integral (1)
32:21
integrity (1)
131:7
intend (3)
10:12 83:20,25

intended (4)
15:21 197:22 203:19 238:20
intending (3)
86:10 164:4 167:4
intent (9)
84:17 130:23 134:14 136:16 147:6 173:10 178:10 251:12 256:24
intention (2)
41:16 139:7
interactions (1)
118:7
interest (1)
99:22
interested (4)
75:23 108:12 224:7 292:14
interesting (1)
198:6
interests (6)
126:15 148:22 151:4 195:10 213:23 253:11
internal (9)
34:19 48:18 59:9 64:17,19 99:24 122:5 273:18 274:8
internally (2)
92:11 129:14
Internet (3)
130:14,18,20
interplays (1)
198:14
interpret (1)
266:19
interpretation (7)
16:24 150:13 176:16 261:5,8,18 265:19
interpretations (2)
261:20 265:15
intersects (1)
232:22
interstate (1)
19:3
intervening (1)
157:9
interview (1)
213:2
interviewed (2)
13:2 273:13
intrastate (1)
135:18
introduce (4)
32:12 55:2 63:16 69:2
introduction (1)
9:18
introductions (1)
66:10
introductory (1)
114:18
inventory (1)
74:4
invest (4)
198:24,25 250:10 256:25
investigate (7)
5:22 7:20 49:22 50:12 60:18 273:11 275:5
investigated (5)
24:20 26:4,19 29:20 267:24
investigating (2)
68:10,18
investigation (26)
5:8 6:2,3,13,15 8:18 9:2 17:6 24:21 50:17,18 59:9,15 61:5,13,17,23 62:9 64:11 79:23 104:9 218:9 272:24 273:18 274:8 275:13
investigations (2)
104:5,6
investigative (1)
32:21
investing (1)
199:6
investment (19)
126:4,5 193:8 194:5 198:20 199:4,12 205:23 208:20 218:6 219:15 220:2 220:3 226:13 227:12 249:9 252:25 254:23 258:2
investments (7)
135:4 195:5,12 200:11 219:8 227:8 227:20
involved (14)
20:6 25:14,15 38:9 45:13 51:23 60:9 66:3 70:18 103:3 214:25 269:25 279:3 281:7
involvement (6)
25:16 31:18 115:9,16 279:2 284:21
involves (1)
127:9
involving (2)
76:5,6
irregularities (1)
5:7
issuance (1)
158:9
issue (22)
6:10,16 12:16 17:4 28:22 39:20 72:6 93:16 109:8 110:9 129:5,20,20 176:24 229:18 252:12 259:14 274:4 275:4 276:14 284:14 290:24
issued (3)
51:3 64:15 172:25
issues (12)
28:11 38:17 122:24 136:15 142:22 164:20,21 165:2 273:21 279:20 280:6 286:25
item (4)
32:9 120:18 129:4 224:17
items (7)
54:9 75:22 122:24 125:2 143:15 166:6 166:7

J

J (2)
97:16 279:12
January (8)
3:11 26:24 35:18 71:16 73:9,9 94:23 95:21
Jen (2)
25:22 26:10
Jen's (1)
25:24
JENNIFER (1)
1:20
Jersey (131)
1:4,9 2:13,15 3:6 11:11,12 12:11,18 13:7 14:8 16:3 17:10,18 18:22 19:18 20:15 27:18 34:23,24 36:4,10 37:14,17,19 38:15 38:24 39:11 41:17 42:4,8,13 43:10 51:5 54:4 57:19 64:5 65:16 67:25 79:18 81:9,19 82:9 82:22,25 83:5,7,9 83:16,17,21 84:2,9 84:14,19 85:14,17 85:24 86:9,19 87:2 87:17 88:2,6,18 90:25 91:8,22 92:2 92:19 94:2,7 96:3 96:10,15,16 97:6 111:24,25 114:8 115:7 116:8 120:7 126:21 130:23 135:11 144:5 146:14,20 169:4,5 171:2,10,13,14,17 173:14 178:9 190:10,13,23 191:7 194:13,17 195:10 195:13,18 229:22 232:17 242:11 243:20 249:19 259:24 262:12 275:24 279:6,11,15 279:18 280:2,13 285:18,21 286:3,16 287:9,16,18,19 288:7 292:5
Jersey's (5)
20:16 35:4 194:16 286:11 289:20
Jim (7)
1:14 3:21 6:24 9:5,19 18:15 20:18
job (18)
1:25 14:13 37:5 43:16 45:2 53:25 85:23 128:11 140:20 200:22,22 205:22 208:19 246:14,19 248:6 249:21 262:22
jobs (86)
11:12,15,22 12:10,17 13:6,8,17 14:7,23 14:25 15:2,19,24 16:3,5,6,9 17:4,10 17:14,18,19,22 21:2 21:4,13,19 22:16 43:20,20 44:3 84:22 84:25 85:7,11 135:3 135:3,12,14,18 138:23,23 139:12 147:21 162:6 168:18 169:2 171:5 179:8 190:12 193:7 194:6,8 195:2,12 198:7 201:5,8,13 202:5 209:10,11,13 234:10,16,20,24,24 239:25 246:11,22 246:22,25 247:7 253:3 260:2,16,18 260:24 262:11,13 263:10,12,16 266:14
John (8)
27:16 97:15,25 181:10,13,22,25 293:17
join (1)
146:12
joined (2)
98:18 190:15
joining (1)
46:10
Jon (2)
287:13 288:17
Jones (1)
252:18
journalistic (1)
284:15
journey (2)
122:7 288:14
JPMorgan (1)
99:5
judge (1)
271:18
judgement (2)
161:20 164:12
July (4)
83:6 88:21,22 271:25
June (10)
28:20 84:12 272:2 281:17,24,24,25 284:8,10 290:22
jury (11)
35:19,21,24 36:7 63:13,19,22 64:10 271:19 272:14 294:13

K

K (2)
46:4 79:2
keep (12)
31:25 96:13,14 108:18 188:13 209:6,11 213:22 217:9 227:15 253:16 259:19

keeping (2)
201:12 280:23
kept (3)
90:22,22 224:19
Kerrie-Ann (3)
29:18 78:20 293:15
Kevin (8)
144:18 167:20 212:19
212:20 236:10
241:20 247:11
248:23
key (2)
26:3 103:20
kicked (2)
271:7 272:3
kickoff (3)
66:20,23 269:23
kill (1)
240:7
killed (1)
239:16
kind (36)
60:20 65:4 77:9 82:17
87:10 89:24 101:19
117:18 134:20
161:9 162:25 176:8
181:6 197:12,13
198:18 199:8,19
200:23 201:14
202:11 221:2,5
229:16,17 230:24
231:23 235:18
243:7,8 257:4 266:2
270:18 280:17
286:19 287:8
kinds (10)
100:11 136:2,13
181:7 197:19
199:11 220:19
234:16 261:6 280:3
knew (4)
213:18 215:7 247:3
259:4
know (108)
3:9 7:11,19 21:11
33:16 39:23 59:20
59:23 60:9,25 61:16
61:20,21 62:13,18
66:11 72:8 74:23
82:6 84:24 86:13
88:8,20 91:4 95:17
98:8 107:6 113:22
116:24 131:23
139:15 144:3,19
146:21 157:8 160:7
165:14 168:10
175:9,12,21,23
176:2 178:18
180:19,20 181:5
182:5 183:6 188:15
189:11 197:5
200:18 203:20
206:6,17 209:24
211:8,12,15 212:19
212:25 216:4,6,16
222:15 224:5
225:14,19 231:2
233:14,15 237:22
237:22 238:19
239:10 242:12,19
243:2,11 245:24
247:14 248:25
249:12 250:11
251:17 252:3 256:9
257:16,19,20
258:11 259:13
265:13 270:5,16,16
270:19 271:3
274:22,25 276:21
277:15 279:7
281:22 282:25
286:20 287:19
knowing (3)
224:22 269:22 273:16
knowledge (11)
62:24 72:16,19 80:3
84:18 88:12 90:19
92:15 95:25 286:4
287:10
knowledgeable (1)
31:8
known (4)
12:23 69:16 210:12
223:25
knows (2)
149:22 168:21

L

L (4)
46:4 102:7 113:11
188:2
L-3 (5)
167:9 171:4 181:2
182:6 183:2
L-a-w-y-e-r (1)
114:4
L-i-z-u-r-a (1)
188:24
labor (14)
48:19 85:15,17 86:2
86:20 87:8 90:10
96:15 97:5,6,8
102:14 104:22,23
lack (2)
198:15 199:2
lacked (2)
41:20 195:6
Lacy (1)
15:3
laid (1)
251:14
land (1)
207:10
landlord (2)
110:17 173:10
landscape (1)
195:15
Lang (1)
252:18
language (26)
15:16 169:20,23
170:21 173:8,22
182:22 204:25
205:6 206:19
212:18 226:18
240:11 241:8
244:13,25 245:5,13
247:15 251:3,11
281:7 282:8 283:16
285:23 286:5
lapsed (1)
151:9
large (9)
10:7 100:17 109:11
163:2,21 194:21
195:5 198:18 283:9
largely (1)
287:14
larger (3)
60:5 238:15 246:19
largest (2)
262:17,23
LaSalle (1)
252:18
lasted (1)
35:21
lastly (2)
100:6 102:12
late (1)
51:18
launched (1)
33:2
laundering (1)
19:25
Laurel (1)
171:2
law (42)
2:12 3:4 4:2 18:12,17
19:2 23:4 31:19
34:18 36:11 49:18
64:6 112:16 120:4
123:7 133:3 146:13
191:23 193:4
199:16 208:8,13
214:7 223:6 224:19
224:21,21 229:11
252:20 253:21
254:18 256:24
257:2,18 258:22,23
260:9 266:21
272:16 277:4 282:7
283:13
laws (12)
19:25 190:24 191:7
191:16 192:8,10,12
192:22 193:6
235:10 254:13,14
lawsuit (24)
24:10,10 26:21,22
27:8,11 33:17 34:11
34:22 45:20 51:5
59:24 60:6,25 70:18
271:12,12,17,17,21
274:6,18,20,25
lawsuits (3)
69:15,16 131:2
lawyer (95)
28:3,16 30:14 113:8,8
113:16,25 114:1,5,6
114:21 115:1 116:1
116:13 117:1 118:1
119:1 120:1 121:1
122:1 123:1 124:1
125:1 126:1 127:1
128:1 129:1 130:1
131:1,25 132:1
133:1 134:1 135:1
136:1 137:1 138:1
139:1 140:1 141:1
142:1 143:1 144:1
145:1 146:1 147:1
148:1 149:1 150:1
151:1,10 152:1
153:1 154:1 155:1
156:1 157:1 158:1
159:1 160:1 161:1
162:1 163:1 164:1
165:1 166:1 167:1
168:1 169:1,10
170:1 171:1 172:1
173:1 174:1 175:1
176:1 177:1 178:1
179:1 180:1 181:1
182:1 183:1 184:1
185:1 186:1,12
187:1 212:23 215:7
244:13 255:24
259:6 293:19
lawyer's (2)
213:16 222:15
lawyers (2)
220:17 243:6
laying (1)
183:19
layperson (1)
125:16
lead (9)
3:13 8:25 126:15
129:21,24 148:23
150:5 166:4 288:22
leader (2)
134:15 175:12
leaders (1)
105:2
leadership (5)
35:14 224:12 269:15
274:4,17
leading (8)
3:21 4:5 122:6 191:11
253:9 254:25
259:17 262:4
learn (1)
24:23
learned (4)
59:24 63:5 74:25
84:13
lease (6)
25:7,7 152:24 178:10
182:6 205:25
leasing (1)
110:18
leave (3)
130:23 212:9 279:21
leaving (10)
11:13 13:8 16:5 17:22
21:19 262:12,14
263:16 285:20
286:3
led (1)
5:21
left (5)
3:22 16:7 90:18
176:16 281:5
legacy (3)
207:13 208:4 224:24
legal (14)
33:21 103:4,17
122:24 143:15
195:14,14 218:8
220:22 256:4,7,8,9

256:13
legislation (13)
25:12,14 30:18 192:8 216:11 242:25 243:2,7,8 276:9 278:2 281:12 282:10
legislative (2)
31:20 284:24
legislators (5)
282:12,13 284:16 286:21 287:3
legislature (12)
7:18 190:24 192:9 193:6 194:22 203:19 212:15 216:10 259:9 277:21 281:12 288:15
legitimate (3)
37:13,18 147:2
lending (4)
33:22 89:19 115:2 283:8
length (1)
149:25
let's (16)
109:3 110:10 153:12 154:10 157:13 158:22 202:10,18 219:11 226:2 231:5 231:9 233:7,16 234:13 247:13
letter (18)
27:2 53:14 70:22 71:8 71:13,19,25 72:4,6 73:15,16 74:16 121:16,24 158:9 172:25 173:9 294:18
letters (3)
136:16 147:6 178:9
level (20)
23:6 24:7 25:2 118:16 130:17 140:8 161:13 193:13 197:21 198:18 199:17,25 200:9 213:22 217:10 218:24 231:4 266:5 270:21 285:12
levels (2)
123:3 198:14
Levick (10)
1:21 46:3,8 53:6 54:25 63:16 69:2 71:4 76:9 293:12
Levy (4)
1:24 2:14 292:3,21
liaison (3)
49:15 66:14 67:9
liar (1)
273:15
Liberty (1)
182:25
LICENSE (1)
292:22
lie (2)
18:22 20:14
lieu (1)
253:20
life (1)
98:21
lifestyle (1)
102:7
light (3)
243:23 247:24 248:14
limit (2)
237:17,18
limitation (2)
228:11,13
limited (5)
43:25 75:14,19 218:7 218:15
limits (1)
277:9
line (10)
72:15 110:23 199:22 221:15,16 222:16 222:19 252:17 253:21 256:22
linear (1)
122:4
lines (1)
123:6
lineup (1)
24:6
list (3)
20:22 104:4 169:4
listed (2)
169:2 184:12
listen (2)
250:13 274:5
listeners (2)
116:19 197:13
listening (2)
136:22 188:12
lists (1)
20:24
literally (4)
210:10 217:2 232:25 270:23
litigation (32)
27:3 32:16 45:15 51:15,23 63:12 68:12 70:11 73:4,19 74:5,12 75:13,15,16 75:18 76:3,5,6,11 76:23 77:10,24,25 78:8 131:3 269:2,9 269:17,24 270:21 294:5
litigations (1)
67:4
little (36)
11:6 18:13 22:12 43:9 48:12 49:13 52:5 56:23 60:11 81:20 83:14 91:13 93:21 130:9 139:23 145:14 150:5 154:15 155:8 159:3 173:20 176:21 183:18 188:13 189:24 198:8 200:18 202:18 205:4 224:5,5 227:17 228:12 271:22 279:7 281:8
live (5)
120:21 121:25 173:18 188:9 211:17
live-streamed (1)
188:8
lived (1)
86:25
lives (1)
195:17
living (1)
80:24
Lizura (107)
30:16,17 31:6 187:20 187:20 188:1,23 189:1,2 190:1,9 191:1 192:1 193:1 194:1 195:1,22 196:1 197:1 198:1 199:1 200:1 201:1 202:1 203:1 204:1 205:1 206:1 207:1 208:1 209:1 210:1,8 211:1 212:1,11 213:1 214:1 215:1 216:1 217:1 218:1 219:1 220:1 221:1 222:1 223:1 224:1 225:1 226:1 227:1 228:1 229:1 230:1 231:1 232:1 233:1 234:1 235:1 236:1 237:1 238:1,10 239:1 240:1,12 241:1 242:1 243:1 244:1 245:1 246:1 247:1 248:1 249:1 250:1 251:1 252:1 253:1 254:1 255:1 256:1,18 257:1 258:1 259:1 260:1 261:1 262:1 263:1 264:1 265:1 266:1 267:1 268:1 269:1 270:1 271:1 272:1 273:1 274:1 275:1 276:1 277:1 278:1 283:11 293:22
loan (3)
36:13 89:12 133:23
loans (1)
64:8
lobbyist (1)
151:11
local (2)
198:4 200:15
locale (1)
246:4
locality (2)
101:16 126:20
locate (6)
99:3 164:4 171:17 199:20 229:23 231:5
located (12)
125:24 169:3 241:9 243:17,19 244:14 245:7,12,14 247:24 248:13 249:17
location (87)
11:23,25 12:6,20 13:11,17,20 15:10 15:12 17:12,21 22:10,15 25:8 37:19 37:19 38:15,20,23 38:24 39:4,13,16 40:3,5,6,9,16,20,25 41:3,6,10,11,24,25 42:4 44:6,7 54:2,11 92:7 99:13 102:23 106:10 108:11 120:9 126:7,17 135:24 136:5,7,11 137:7,9,11,23 138:4 138:5,6 139:8 146:20 163:10 165:23 167:6,17 168:18 171:2,11 172:10,11 176:25 179:13 180:5 185:5 198:21 201:6 235:8 250:10 253:2 260:4 260:17 261:7 263:6 263:21,24 266:16
locations (25)
25:3 28:22 37:3,13,25 38:5,10,12 44:25 54:3,16 56:5,13 99:12 102:8 104:19 147:7,10 170:25 174:14 178:8,11,15 235:14 245:25
logic (1)
117:8
logical (1)
134:2
LOI (9)
136:23 137:24 151:15 151:18,21 155:19 157:3,4 171:25
LOI's (2)
152:12 153:15
LOIs (13)
136:18,19,20 147:6 148:20 150:7 151:9 152:8 158:20 164:25 172:7 186:17,18
long (18)
46:22 47:4 81:5 98:16 99:15 102:23 183:3 194:24 200:5 201:2 201:4 202:6,8 211:10 252:9 253:14 274:9 290:12
long-term (2)
200:23 231:9
longer (5)
96:13,19 129:23 150:10 201:16
look (25)
22:14 55:23 56:16 57:11 59:13 79:20 103:21 105:23 131:15 134:18,18 138:11 143:14 144:2 148:3 165:11 181:4 185:11 204:20 215:12 217:18 231:11 246:9 284:18,24

looked (11)
21:6 29:3 56:13 58:7 59:5 64:23 76:22 223:11 224:13 237:24 260:8
looking (24)
60:5,10 68:23 75:8 102:18 107:22 110:10,21 111:6 117:13 162:18 166:24 178:15 185:13 188:16,17 212:3 216:22 234:18 247:21 277:9 284:6,13,15
looks (3)
103:11 223:8,9
lot (15)
63:6 102:17 106:9,13 107:10 108:2 127:5 174:14 185:18 201:22 204:9 207:20 256:10 265:24 288:3
lots (5)
59:18 63:4 112:14 212:12 250:24
loud (1)
72:18
Louisiana (1)
20:7
low-income (1)
236:16
lower (2)
14:11 201:10
lunch (2)
112:13,15
Luncheon (1)
112:18
lying (2)
20:11,12

M

M (3)
79:2 188:2 278:15
M-R-E-R-A (1)
277:13
Macht (1)
3:20
macro (1)
199:8
made-up (1)
254:10
mail (4)
18:24 19:3,7,13
mailing (1)
19:22
maintain (3)
90:24 194:8 201:5
major (4)
99:2,19,25 102:6
making (17)
18:20 27:21 60:3 73:12 137:2 213:12 213:13,19 258:17 258:18 263:23 269:25 273:9 281:24 287:3,22 289:4
malfeasance (1)
78:3
man (4)
26:17 27:15 28:2 30:16
manage (1)
115:25
managed (1)
199:2
management (22)
24:2 33:12 36:18 37:24 38:2,19 39:7 42:10 45:11 60:24 69:16 71:7,13 72:5 72:9 92:12 93:16 123:4,17 171:15 274:12 294:17
manager (9)
28:4,6 56:24 80:25 81:6 82:16 93:2,4 161:11
managing (1)
114:22
mandate (1)
8:23
Manhattan (1)
102:16
manipulate (1)
42:25
manipulated (4)
37:4 42:22 44:25 91:17
manner (4)
67:17 75:2 195:9 283:18
manufacturer (1)
241:12
Maps (1)
39:17
March (7)
4:7 65:21 155:21 182:10,12 184:5 279:23
Margie (1)
54:3
marine (1)
249:16
mark (1)
71:4
marked (1)
217:19
market (12)
101:23 102:5 104:23 104:23 105:9 110:19 149:7 172:13 184:15 186:20 235:7,14
marketed (2)
204:8 207:14
marketing (1)
204:10
marketplace (1)
105:8
markets (1)
103:25
markup (1)
69:9
Marlton (2)
229:22 260:15
marries (1)
201:25
Master's (1)
279:11
material (24)
15:13,13 21:23,25 37:14 41:20 74:12 159:16 171:16 174:17,24 175:22 176:10 229:3,4 230:4,11 232:4 235:9 240:4 258:16 258:21 259:14 277:10
materialized (1)
202:5
materials (5)
53:10 123:21 125:7 174:25 294:7
matter (11)
16:10 65:12,13 136:4 175:13 229:21 251:6 265:18 282:22,24 288:8
matters (3)
122:25 131:15 219:2
maximize (1)
263:3
McCay (11)
25:18 167:20 211:5 211:19 212:24 215:7 225:16 236:11 241:21 255:20 258:12
McCoy (16)
31:16 278:20 279:1 279:25 280:1 281:1 282:1 283:1 284:1 285:1 286:1 287:1 288:1 289:1,6 293:24
McGreevey (1)
191:20
mean (23)
94:12,15 95:9 101:4 132:25 133:2 150:10 154:7 174:9 181:22 206:19 212:6 223:3,11,16 224:9 228:4 243:2 250:7,11 256:3 270:6 283:18
meaning (9)
11:24 173:12,18 234:25 235:7 239:25 258:17 263:15 289:9
meaningful (1)
195:5
means (11)
14:12 69:24 70:2 110:14 113:20 116:24 125:19 219:13 220:10 245:6,11
meant (4)
176:15 178:22 179:12 214:23
measure (3)
15:21 63:2 126:9
measures (1)
52:7
measuring (2)
101:23,25
mediations (1)
69:17
meet (13)
55:18 88:11 92:20 93:19 94:2 104:21 104:22 105:2,6 119:23 137:3 152:2 289:23
meeting (25)
48:6 66:16,21,24 70:15 81:17 83:10 103:15 120:6 122:11,13 123:8,11 123:15,23 124:6,9 124:13,21 125:9,10 193:21 269:23 270:12 274:13
meetings (9)
34:9,10 103:12 106:3 122:5 193:19 215:5 215:9 274:17
meets (2)
241:24 282:23
megaproject (4)
240:16,22,24 242:5
Melissa (1)
196:23
member (4)
123:4 124:7,14 125:11
members (16)
3:18 7:17 21:9 35:15 36:17 103:16 124:12,15,21 125:4 125:8 127:22 193:11,14 224:12 290:25
memo (5)
15:2 21:18 127:2,19 128:2
memorable (1)
52:25
memorandum (1)
169:24
memory (1)
224:22
memos (5)
21:7,17 22:2 106:15 128:7
mention (2)
26:7 239:8
mentioned (18)
20:25 32:20 40:2 54:21 63:23 64:16 66:18 67:22 79:22 86:8 100:10 126:12 166:8 202:19 277:18 284:4 285:13 286:24
mentioning (1)
239:7
mentions (1)
273:20
Mercer (1)
34:24
merit (3)
123:14 163:15 273:10
merry (1)

197:7
met (9)
34:17 47:23,25 66:8 93:11 98:2 114:15 189:2 262:8
metadata (5)
213:7,11,13 216:24 241:20
method (2)
119:25 120:5
Michaels (12)
142:13,25 146:16 149:14 150:17 155:25 157:13 160:12 163:19 164:16 186:18 258:9
Michelle (2)
196:23 268:20
microphone (6)
9:5 148:4 188:14,19 195:23 205:6
mid-May (1)
84:10
mid-summer (1)
83:13
middle (2)
100:24 271:25
midpoint (1)
243:20
mike (2)
116:14 173:20
mile (3)
245:13,19 246:5
million (3)
168:8 180:10 200:11
Milt (2)
1:15 3:23
mind (8)
60:7 68:11 109:4 148:23 178:25 244:12 259:17 275:17
mine (1)
182:21
minimal (1)
48:24
minimize (1)
274:16
minimum (5)
31:25 92:21 93:11 279:21 286:22
minute (3)
149:22 187:15 258:20
minutes (3)
187:16,17 251:23
misconduct (12)
5:6 10:21 24:18 26:21 27:5 33:9 36:23 52:17 60:15,16 78:3 268:13
misquote (1)
230:14
misrepresentation (1)
58:19
misrepresentations ...
65:5,6
missed (1)
226:19
mission (3)
3:17 190:11 191:14
mistake (2)
29:12,14
model (1)
208:25
modeled (1)
192:19
moderate (1)
22:22
modification (3)
240:13 247:18 249:15
modifications (1)
211:22
modified (2)
234:5 243:17
modifies (1)
240:20
moment (10)
5:11 6:24 10:23 17:8 55:11,24 56:18 57:12 222:6 276:13
moments (1)
10:5
money (15)
14:5,24 19:4,13,25 20:13 62:16,20 89:22 168:7,11 183:12 206:9 219:13 220:10
monitoring (2)
100:4 280:24
month (4)
91:19 141:4 168:2 183:18
monthly (2)
91:16,24
months (19)
8:17 96:4 102:25 108:19 141:11 152:16 165:24 174:8 182:14 191:2 197:3,5 226:14,23 227:3 228:16 229:9 229:10 233:2
morning (8)
3:2 46:9,11 79:7,8 97:21,22 113:6
motivates (1)
265:20
motivation (2)
261:24 263:19
mouse (2)
216:25 217:2
mouth (2)
116:15 188:13
mouthful (1)
125:12
move (49)
13:17,21 14:10,12 17:9 23:20 39:11 42:4 53:6 81:18 82:22,25 83:4,7,12 83:20,25 84:9,13,18 84:22 85:18,20,21 88:17 90:19 102:23 103:19 107:4 110:6 111:24 113:21 135:18 138:23 139:7,8,22 144:11 147:21 155:24 167:5,8 172:11 201:12 233:16 260:14 263:4 285:17 289:19
moved (3)
38:24 83:15 281:12
moves (2)
101:11 106:22
moving (17)
12:12,18 13:6 14:7,23 17:4 21:2,13 51:2 65:14 102:22 135:14 146:11 167:13 247:4 260:23 263:10
MRERA (3)
277:13,15 278:3
Mt (1)
171:2
multi-billion-dollar...
16:12
multi-tenant (1)
207:19
multiple (3)
99:12 109:12,16
multiuse (1)
231:16
municipal (3)
191:20 210:19 277:19
municipalities (1)
198:2
municipality (1)
249:17
Murphy (3)
3:10 65:15 192:4
Murphy's (2)
26:24 191:3
Murray (26)
29:18 30:13 78:20 79:1,7 80:1,22 81:1 82:1 83:1 84:1 85:1 86:1 87:1 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1 96:1 97:1 97:12 293:15

N

N (9)
3:1 79:2,2 97:16 113:2,2,2 278:15,15
name (21)
3:3 26:15 29:18 46:13 80:4,5,21 89:8 91:9 97:23 113:24 114:3 114:21 152:7 173:4 178:23 188:22 190:8 205:10 239:8 251:14
named (9)
26:17 27:16 28:2 30:16 50:3 51:12 196:11 212:19 267:14
names (5)
8:7 26:7 91:18 92:6 146:5
naming (1)
7:6
narrow (1)
200:8
nation (2)
194:25 202:22
national (3)
102:6 198:4 285:12
natural (2)
110:3 180:6
nature (7)
28:9 55:20 56:9 57:4 67:18 161:14 219:19
NBT (3)
251:13 252:15 253:23
necessarily (7)
16:21 237:23 238:6 250:7 270:3,7 275:2
necessary (3)
87:25 96:24 284:18
need (12)
41:5 116:6 133:21 135:11 137:3 141:20 144:20 163:9 176:14 183:4 197:10 274:7
needed (10)
39:23 66:10,15 67:19 88:5 96:13 166:5 195:4 244:21 263:3
needs (6)
12:5 152:2 153:3 191:8 236:16 237:18
negative (1)
288:20
negotiate (4)
108:13,18,23 112:3
negotiating (4)
216:9,14 238:6,7
neither (1)
292:10
net (38)
13:25 14:2,6,9,13,18 15:17,20,24 43:2,8 43:9 54:2,11 56:23 57:7 121:4 123:24 125:18,20 234:10 252:16,16,21 254:20 255:14 257:11 262:9,9,13 262:15,24,25 263:7 263:11 264:17,18 265:19
net-present-value (1)
171:12
never (8)
47:23 52:9 60:23 98:2 107:16 230:16 270:14 272:23
nevertheless (3)
42:14 55:19 57:18
new (187)
1:4,9 2:13,15 3:6 11:11,12 12:11,17 13:7,17 15:22,24 16:3,8 17:10,18 18:22 19:18 20:15 20:15 27:18 34:23 34:24 35:4 36:4,10 37:14,17,19 38:15 38:24,25 39:11 40:3 41:17 42:4,8,13

43:10 44:6 51:5 52:8,12,16 53:25 54:4 57:19 59:24 60:14,18,24 61:9 64:5 65:16 67:25 79:13,18 81:8,18 82:9,21,22,25 83:4 83:7,8,16,16,20,21 83:25 84:2,9,12,13 84:19,19 85:14,17 85:24 86:9,18 87:2 87:17 88:2,6,18,24 89:2,3,5,25 90:4,13 90:14,25 91:4,8,22 91:25 92:19 93:25 94:2,7,17 95:2,19 96:3,10,14,16 97:5 111:24,25 114:8 115:7 116:8 120:7 126:4,6,7 130:23 132:6,21 135:3,3,10 144:5 145:9 146:14 146:20 152:12 157:3 169:4,5 171:2 171:10,13,14,17 173:14 176:13 178:8 190:9,12,23 191:7 193:7 194:4,6 194:13,16,16 195:10,13,18 199:11 205:22 242:11 243:20 245:13 246:10,25 262:12 265:8 268:7 268:12 275:24 279:6,11,15,18,25 280:13 285:17,20 286:3,11,15 287:9 287:15,17,19 288:7 289:20 292:4

Newark (4)
1:9 2:13 112:14 113:5

newer (1)
232:2

newly (2)
206:2,22

Newman (5)
215:17,18 244:7 250:21 251:9

nexus (3)
50:19 59:16 267:25

NFI (20)
142:15 143:2,23 146:15 149:11,16 150:17 154:11,11 156:20 158:2,15,24 159:14 161:24 163:3,18 172:6 186:18 258:9

NFI's (1)
158:2

nice (3)
98:6 112:14 189:5

nine (4)
5:9 44:7 141:11,13

NJ (4)
37:21 39:2 43:19 284:13

NJEDA (1)
46:17

NJPP (1)
287:24

non-contiguous (1)
109:25

non-partisan (1)
190:19

non-profits (3)
54:5 58:3,8

noncontiguous (1)
109:21

nonprofit (1)
58:3

Norcross (4)
146:8 251:19,21 252:4

normal (4)
282:15 283:24,25 284:2

North (2)
39:13,23

notary (2)
2:15 292:4

note (12)
7:3 56:12 58:7 69:19 76:22 79:21 115:19 115:22 118:21 163:25 236:9 290:14

noted (3)
45:15 186:17 291:13

notes (5)
53:22 54:7 76:22 272:22 292:6

notice (1)
168:16

noticed (1)
150:7

notified (2)
37:23 62:2

notify (2)
8:11 30:12

noting (1)
40:21

notion (2)
251:13 257:7

November (3)
166:25 170:14 176:22

nuance (1)
12:10

number (38)
3:10 10:19 24:10 43:20 44:2 66:24 87:25 90:20,24 91:10 92:16 93:11 115:11 127:11 139:16 152:16 154:24 158:23 160:11 161:24 164:25 178:5 194:18 209:5 216:18 217:16,16 217:16,19 222:24 222:25 240:10 243:15 246:8,9,10 246:25 247:13

numbers (5)
56:25 193:23 194:10 222:17,19

numerous (1)
38:16

O

O (11)
1:12 3:1 46:4 97:16 97:16 113:2,2,2 188:2 278:15,15

o'clock (2)
32:5 259:20

oath (1)
34:12

object (1)
11:10

objected (4)
7:5 43:24 44:14 57:25

objective (1)
15:8

objectives (1)
103:19

obligated (1)
209:6

obligations (1)
289:22

observation (1)
100:18

observations (2)
130:10 134:8

obtain (9)
19:4 20:11,14 40:19 43:17 84:4 90:25 205:24 206:21

obtained (1)
180:21

obtaining (3)
141:19 165:19 228:5

obvious (2)
100:18 199:3

obviously (5)
17:23 130:14 225:19 233:3 255:23

occupant-construct...
206:24 207:3

occupants (2)
205:24 206:20

occupied (1)
234:8

occur (4)
68:8,22 141:3 285:7

occurred (2)
186:6 285:10

occurs (1)
49:19

October (5)
51:18,20 144:8 145:3 192:3

oddly (1)
250:4

odds (1)
42:6

off-site (1)
218:16

offend (1)
238:4

offer (14)
4:14 31:17 108:13,14 108:19,23 109:2 117:4 137:2 182:6,9 286:16 287:11 291:2

offered (2)
158:2 261:23

offering (1)
164:6

office (34)
48:16 60:8 66:8 68:4 71:22 74:6 75:12 93:25 100:19,20 102:4 105:14 106:21 108:10 109:9,13 110:2,19 121:20 123:4 124:7 124:15 125:6,11 170:24 183:25 193:3,12,15,18 215:22 216:15 254:17 261:9

officer (12)
33:23 34:2 49:6,7,14 49:22 119:14,17 122:20 140:5,6 190:18

officers (2)
115:14,15

offices (8)
27:23 39:6 42:11 45:6 100:24 101:12 146:13 167:14

official (1)
51:24

officials (3)
45:12 105:7,7

offset (1)
171:14

oftentimes (1)
109:11

Oh (11)
160:10 164:23 169:2 181:24 185:23 213:17 230:21 247:14 265:3 269:6 271:8

okay (139)
24:5 30:14 32:6 53:23 55:14 56:2,20 57:14 61:16 62:14 63:14 68:24 70:3 71:11 77:18 82:10 86:7 87:6,19 90:4,23 91:12 92:14 94:17 100:17 101:12 102:12 104:16 106:2,6 107:13 116:16 117:11,23 118:16 130:9 134:4 136:20 138:12 142:2 143:3 144:23 145:6 148:6,12 151:2,5 152:4,19 153:12 154:9,24 155:19,23 158:22 159:19 160:20 161:8,23 165:7,9 166:19 168:15 170:16 171:18 172:9 175:4 176:18 177:25 179:3,4,20 183:4 184:24 186:10 187:4 195:24 197:18 205:2 207:2 210:4 213:6,20,20 214:12

215:9,11,11 216:20 217:7 219:10,14 222:2,18 225:14,25 226:11,21 228:11 230:3,25 231:2 232:20 233:15 236:23 237:6,7 238:18 240:10,13 240:18 241:8 243:14 246:8 247:2 247:13,15,22 251:5 253:9 254:24 255:17 258:10 260:7,21 261:16 263:18 265:11 267:7 268:4,11,19 270:13 273:3 274:2 274:12 275:3,15 276:20
old (1)
157:3
older (1)
232:3
on-site (1)
106:19
once (13)
81:15,15 86:18 94:6 95:14,20 96:12 105:17 121:15 129:11,11 134:17 140:13
one-mile (1)
243:19
ones (7)
23:12 141:13 163:3 180:17 258:3,3 285:25
ongoing (5)
76:23 132:23 133:2 221:11 269:9
online (2)
8:5 132:4
open (4)
96:14 108:14,19 203:13
opened (1)
284:25
opening (41)
4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 66:17,20 70:15 116:17 189:25 196:3 199:22 202:19 277:18 293:3,4,5,6
operate (2)
44:16 171:9
operating (5)
102:12,13 103:25 171:9 190:18
operations (9)
46:21 48:10,17 65:25 73:6 100:6 153:4 170:24 274:23
opine (1)
288:8
opinion (7)
123:8 224:15 225:24 273:9 285:24 286:17 289:18
opinions (1)
287:21
opportunities (3)
134:19 285:9 288:23
opportunity (32)
8:13 24:25 31:22 49:7 105:20 115:20 123:16 124:22 145:22 148:19 191:24 192:4 195:20 204:8 205:3 205:18,19 207:23 208:4 209:19 210:16,23 214:6 231:12 235:6 240:23 247:3 248:10 254:11 279:5 281:10 282:18
opposed (1)
237:20
opt (1)
277:2
optimum (1)
99:13
option (12)
108:12 111:11 157:20 157:21 159:6,6 166:2,16 167:4 183:3,4 274:19
options (8)
81:18 105:4 157:19 183:19,25 184:12 184:12 274:20
oral (1)
165:18
order (20)
3:10 7:21 12:6 29:15 30:4 43:3 57:7 84:4 90:25 145:4 188:10 193:7 198:4 201:4,4 217:14,18 262:12 263:4 266:18
organization (16)
12:24 24:23 142:13 143:2 146:16 149:15 150:17 155:25 157:14 160:12 163:19 164:16 181:17 186:18 190:19 280:19
organized (1)
148:13
original (6)
151:21 157:10,15 186:17 251:14 252:5
originally (4)
26:19 152:9 157:11 158:2
Orsen (1)
196:23
out-of-state (27)
11:25 12:19 15:10 17:12,21 22:10,15 25:8 28:22 37:12,24 41:25 56:6 120:9 126:17 138:4 139:8 147:10 162:5 165:22 167:16 260:4,17 261:7,25 263:5,13
outcome (1)
63:11
outlined (1)
166:17
outlines (1)
121:17
outlining (1)
8:3
output (3)
253:6,18 262:18
outside (9)
9:7 45:17 135:19 169:3 249:17 275:2 282:12 285:17 288:24
outstanding (1)
122:23
over-enrichment (1)
204:3
overall (2)
105:9 171:8
overgeneralization ...
57:21
overlooked (1)
42:23
overseas (1)
99:2
overseeing (1)
48:16
oversees (1)
23:10
oversight (8)
3:16 6:23 7:25 65:17 67:15 115:24 193:14 288:23
overstepping (1)
45:12
overview (1)
29:9
owed (1)
20:10
owned (1)
231:10
owner (2)
205:23 231:10
owners (3)
232:2,3 233:11

P

P (1)
3:1
p.m (4)
112:17,18 113:3 291:13
Pa (4)
171:5 172:13 178:9 178:11
Pablo (5)
1:18 4:2 5:22 18:14 20:19
Pablo's (1)
21:5
package (4)
120:11,19 127:21 143:19
page (15)
55:10,23 56:17,17 57:11 69:14 72:15 72:17 73:8 78:22 123:18 172:10 187:21 234:2 293:11
pages (5)
55:23 69:10 283:19 283:20 284:5
paid (8)
90:4,5 93:7,12,15 168:11,13 279:21
paint (1)
103:10
paragraph (12)
55:10,12,23 56:17 57:12 64:2 69:14,19 72:15,24 73:8 226:5
parameters (2)
193:6 195:13
Parker (11)
25:18 167:20 211:5 211:19 212:23 215:7 225:16 236:10 241:21 255:20 258:12
part (51)
7:7,8,23 8:8 15:5 16:2 17:16 37:14 39:12 40:25 43:19 51:15 52:15 57:3 59:25 60:2 74:18,22 83:8 84:22 102:10 103:8 104:3,6,13,13,15 105:21 108:6 124:16 125:24 127:20 128:10 130:16 135:22 143:13 169:9 186:19 210:9,12 218:20 232:6 239:14 240:5 247:6 260:20 262:23 273:13 276:16 277:8 288:18
participant (1)
214:19
participants (3)
123:22 124:6,13
participate (4)
4:19 5:4 6:8 86:10
participated (1)
87:14
participating (1)
86:9
particular (26)
11:3 19:10 52:24 68:9 86:14,16,25 93:23 95:10 99:23 101:16 102:3 105:13 108:22 138:7 185:19 198:20 200:14,21 220:5 224:16 225:23 244:15 250:10 251:8 252:24
particularly (4)

25:2 203:8 282:16 283:2
particulars (2) 122:22 270:10
parties (2) 4:11 292:11
parts (4) 134:13 275:20,23,24
Pasquantino (1) 19:11
pass (3) 9:5 152:16 255:14
passable (1) 216:12
passage (2) 279:4 281:9
Passaic (3) 192:2 276:5,6
passed (10) 30:23 212:4 259:9 277:20 281:14,18 282:8 283:14 287:19 288:10
passes (1) 140:13
passing (2) 282:2,3
Patel (6) 1:17 3:24 47:25 278:19 289:6 293:24
Paterson (3) 192:2,5 276:5
path (1) 129:22
patience (1) 278:23
pattern (1) 165:6
pause (16) 55:13,25 56:19 57:13 154:23 159:24 169:7 171:20 172:17 176:19 205:14 214:3 222:9 222:12 247:17 262:19
pay (7) 90:7 93:18 94:4 206:14 255:9,11 286:12
paying (4) 202:4 254:3,15 257:13
payment (2) 122:2 274:19
payout (1) 60:6
payroll (10) 15:19,23 79:17 80:25 81:3,5 82:16 91:18 93:7 94:13
PC (1) 146:13
pen (1) 175:11
penalties (1) 17:24
pending (5) 27:8 67:4 69:17 73:3 269:24
Pennsylvania (3) 40:6,24 41:13
people (49) 10:3,6 12:25 13:15 16:2,25 18:11 23:11 23:13 25:25 77:3 87:20 91:5 93:7 95:6 105:8 132:7 136:22 183:22 187:15 188:10,12 190:12,23 195:17 197:14,18 198:12 199:13 201:5 204:7 204:9,22 211:17 212:14 217:12,21 218:25 219:12 242:5 250:10,21 256:25 257:3 259:16,19 266:13 283:10,25
people's (1) 182:21
Pepsico (1) 99:5
per-head (1) 209:16
per-job (2) 208:15,25
percent (12) 54:4 102:15 160:18 219:20,23 234:8 237:11,19 238:15 252:21,22 254:6
percentage (1) 89:23
perfectly (1) 282:15
perform (1) 143:22
performance (1) 59:21
period (28) 8:19 28:7,20 59:7 63:8 67:5,21,23,24 73:9 75:17,20 92:16 92:21 108:14,23 117:20 118:13 128:23 129:25 131:18,19 134:23 135:22 141:23 157:9 175:10 282:2
permissible (1) 243:12
person (11) 26:19 47:23 229:17 233:7 243:9 251:10 251:13 266:4 267:23 275:12 281:23
personal (4) 3:20 80:3 93:8 115:9
personalized (1) 41:13
personally (5) 49:3 52:4 80:6 117:20 224:10
personnel (1) 272:16
perspective (43) 14:10 23:18 31:14 118:10,17 131:7 147:16 151:23 161:11 162:3 163:8 164:2,8,14,21 185:2 203:17,23 225:21 229:2 231:24 234:22 239:21 244:9 255:6 259:15 260:25 264:8,10 266:9 273:15 279:16,18 280:2,13 282:5 284:13 286:16 287:10,18 287:20 288:7 289:9
perspectives (6) 12:23 17:3 31:18 79:20 226:11 279:7
pertains (1) 120:10
phantom (21) 25:3 37:3 38:5,9,22 41:21 44:24 54:2,16 56:5,13 138:5 251:12 252:12 254:8,9 257:5,17 276:13,23 277:3
Phil (5) 251:13,18,19,21 252:4
Philadelphia (17) 144:12 145:8 146:14 147:3,7,20 149:8,12 164:5 167:14 171:5 172:13 173:10 176:24 180:6 184:16 185:5
Philip (1) 3:10
phone (9) 47:20 89:12 98:4 129:3 180:3,4,19 214:24 215:5
physically (1) 188:11
pick (2) 86:5 270:5
picking (3) 101:15 106:10 281:5
picture (2) 28:13 103:10
piece (6) 105:13,16 128:25 201:7 216:10 276:8
pier (5) 218:16,21 223:6,21 225:9
pipeline (4) 122:12,12 123:2 124:6
place (15) 35:17 63:7 66:13 83:13 95:20 122:6 174:23 180:7 208:10 229:24 237:17 257:5 263:24 292:8,13
places (3) 112:15 132:7 162:19
plain (1) 18:20
plaintiff (1) 64:3
plan (7) 6:12,22 9:20 10:25 59:21 165:23 290:21
planned (1) 84:13
planners (1) 283:5
planning (5) 21:3 84:21,25 170:24 279:14
plans (2) 137:19 145:9
platform (1) 243:23
play (3) 32:21 85:9 141:19
played (3) 30:18 61:15 252:4
plays (1) 103:5
please (30) 46:12 49:12 53:21 54:23 63:14,25 68:24 69:13 71:2 72:14 80:20 97:24 113:9 116:23 122:10 134:4 154:25 158:23 170:22 173:9 177:16 178:4,7 188:21 190:3 205:7 246:16 249:14 261:11 279:8
pleased (1) 214:11
plenty (1) 185:17
plug (1) 103:19
plus (1) 239:23
PNC (1) 100:14
point (26) 7:21 11:8 14:18 18:17 19:2 20:4,20 21:5 21:12,22 23:24 49:5 93:16 119:15 124:19 129:13 133:11 148:3 180:13 181:7 196:5 199:24 225:4 234:19,19 274:24
points (1) 289:4
policies (4) 35:8 64:19 65:3 193:20
policy (86) 31:8,12,17 50:21 59:17 64:23 176:8 193:4 197:14,15 198:19 199:8,19 200:17 203:16,18 203:18,18,22 211:20 217:10

224:4,7 225:2,7,11 225:21 226:11 228:13 229:2 230:17,25 231:24 231:24 232:9 233:10 234:21 235:8 236:18 237:6 237:20,23 244:8,17 245:18 246:17 248:12,17 249:23 255:4,6 279:3,5,6,9 279:13,14,15,15,18 279:19 280:2,5,6,7 280:8,13,14 282:5 282:23 283:13 284:13,20 285:14 286:16,17,24 287:10,18,19 288:7 288:10,13 289:13 289:19 290:4
policy's (1)
224:21
policymakers (1)
195:3
pool (2)
86:5,25
poor (2)
264:9 288:13
poorest (6)
191:19 194:24,25 202:21,22 203:8
poorly (1)
199:2
popular (1)
39:24
populate (2)
148:25 152:19
population (1)
236:17
port (4)
243:21,22 249:19,19
portion (3)
9:3 171:7 276:24
portions (1)
288:12
portrayed (1)
8:10
posed (1)
141:22
position (7)
16:20 46:23 114:23 161:11 190:17 196:13 270:21
positions (9)
85:3,22,23 86:5 88:25 89:2,3,18 95:22
positive (2)
190:13 289:19
possess (1)
103:6
possible (6)
61:18 62:22 186:22 209:19 213:22 237:17
possibly (1)
113:4
post (1)
86:5
post-9/11 (1)
191:11
post-approval (2)
119:11 121:14
post-closing (2)
119:11 121:23
posted (2)
85:23 127:23
potential (19)
5:6 10:8,11 18:5 43:21 54:11 58:19 60:16 76:21 89:12 108:10 162:4,17 163:8 167:16 183:25 227:23 268:13 289:17
potentiality (1)
202:15
potentially (6)
20:16 52:18 54:16 207:19 221:7 286:2
practical (4)
13:23 261:23 263:2 266:3
practically (1)
104:6
practice (3)
166:12 170:7 283:23
practices (2)
9:14 285:11
practitioner (1)
18:18
Pratt (1)
100:13
preapproval (1)
122:13
precautionary (1)
63:2
preceding (1)
56:17
predecessor (2)
287:13 288:17
predecessors (1)
287:25
preexisting (1)
88:25
prefer (1)
75:24
preference (1)
105:19
preferences (1)
103:21
preliminary (2)
143:9,22
preparation (7)
115:10 117:23 188:25 203:23 226:20,25 227:5
prepare (1)
103:24
prepared (2)
74:6 249:12
preponderance (3)
36:2,8 64:4
presence (1)
102:6
present (10)
6:22 30:8 32:23 80:13 123:2 124:5,10,12 125:11 193:20
presentation (22)
25:25 32:1,10,13,16 33:1,16 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1,19 293:8 294:4
presented (2)
46:3 173:12
presenting (1)
34:8
presently (1)
138:22
president (2)
190:17 279:24
press (1)
274:14
pressure (2)
45:16 77:15
pressures (2)
37:8 45:3
pretty (4)
30:20 51:23 119:7 257:14
prevailing (3)
53:24,25 104:24
prevent (1)
65:4
Prevete (23)
1:20 25:22 26:10 32:1 32:10,11,18 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1 45:23 54:21 293:8
previous (3)
58:7 85:23 220:3
previously (10)
56:12 57:8 64:16 79:22 83:9 89:18 139:17 283:12 285:4 288:21
price (3)
155:13 159:12,14
primarily (2)
87:17 136:16
primary (3)
23:13 34:3 119:15
Princeton (1)
27:18
Principal (1)
98:15
printing (1)
223:10
prior (29)
38:25 52:9 73:15 83:10 114:23 118:7 119:19 120:6 124:11 130:21 131:2 142:3 145:21 148:20 196:14 211:12 216:16 219:14 226:14,24 227:3,9 228:16,24 232:24 234:15 244:24 245:4 266:8
priorities (1)
191:9
priority (5)
190:21 241:10 242:3 242:4,7
private (4)
31:18 81:17 127:15 282:7
privatization (1)
284:23
privilege (2)
261:11,14
pro-business (1)
105:9
pro-development (1)
105:10
probably (8)
59:14 62:7 129:9 176:14 185:14 217:21 265:13 283:25
probe (1)
6:19
problem (14)
54:16 149:22,24 158:16 168:16 186:9 202:13,15,16 203:6,8 215:11 224:18 253:13
problematic (1)
67:19
problems (3)
7:15 132:8 203:3
procedures (3)
27:19 64:20 65:3
proceed (3)
5:24 113:7 123:19
proceeding (3)
8:15 35:13 292:7
proceedings (22)
8:7 18:9 24:8 26:14 32:7 55:13,25 56:19 57:13 154:23 159:24 171:20 172:17 176:19 205:14 222:9,12 247:17 290:1,11,13 291:1
proceeds (1)
19:24
process (68)
5:4,13,21 28:18 29:3 31:20 32:22 45:14 64:24 68:7 72:7 79:24 99:12,16 100:2,3,8 101:19 102:11,20 103:11 104:2,3,7,13,14,15 105:22 106:3,15,24 118:25 119:4,16 120:23 123:9 124:3 125:13 130:16 131:14,20 132:15 133:5,21,22,25 134:3,11 141:23,24 143:5,8 174:10,19 175:16 186:16 192:13 193:2 216:2 216:7 223:18 242:18 279:8 284:2 284:24 287:21 291:9 294:22
processed (1)
122:17
processes (6)
27:20 64:17 119:11

119:11 134:16,17
processing (3)
36:12 64:7 81:3
procurement (1)
48:19
produce (3)
106:18 107:9,15
produced (1)
67:17
producing (1)
67:11
production (1)
66:25
Prof (50)
3:2 10:13 18:16 32:8 32:20 45:23 76:16 77:20,23 78:14,19 96:24 97:3,10,14 111:21 112:4,12 113:4 178:19 179:3 186:11,13,15 187:4 187:13,17,19 190:7 210:5,8 212:6 214:4 222:8 275:16,19 277:7 278:11,24 289:12,15 290:5,8 293:3,14,16,18,20 293:23,25
professional (14)
9:16 161:20 164:11 195:9 218:8,12 220:18,19,20 221:17 223:7,20 224:23 225:5
professor (8)
1:13 3:3 9:23 18:18 32:11 111:18 195:19 222:7
proffered (2)
149:16 176:25
profit (1)
254:6
program (100)
4:15,18,22 5:3 6:24 11:10,14 13:4 14:22 16:13 17:3 18:12 22:7 33:6,10 34:14 34:16,17 36:25 42:16 43:19 48:23 49:2 52:18 54:8 55:18 57:19 58:13 58:16 76:7 79:18 81:23 82:3,7 83:17 83:19,24 86:9,14,17 86:19,24 87:7 91:6 96:10 115:8,10,12 115:21 116:3,4 118:12 130:11 131:22 132:17,21 133:14,17 134:25 135:12 138:22 194:14 199:17,18 200:8,20,21 201:9 201:24,24,25,25 202:3 203:12 206:7 207:14,15 208:6,7 209:15 210:9,15 228:19 229:6,21 235:21,22,24 238:25 254:22 255:8 259:22 265:23 266:7,10 275:24 277:9 286:12 289:25 290:3
program's (1)
57:25
program-specific (3)
69:20 70:11 76:4
programs (44)
3:16 5:20 6:10 8:2 34:6 35:11 37:16 56:7 63:5 64:13,21 64:24 65:4,18 68:10 68:18 70:5,8,12,19 75:6 86:11 87:9,15 87:18 89:5 115:25 133:23 194:15 197:20 201:23 208:4,5 224:25 232:10 275:21,23 280:23,23 285:7,16 289:2 291:3,6
prohibit (1)
234:24
project (77)
15:20,23 34:7,9 38:8 44:19,21 103:14,15 104:16 115:11 119:24,25 120:3,6 120:10 121:3,8,15 121:25 122:22 123:10,23 124:5,11 124:14,18 125:23 127:6,8 129:21,22 129:25 130:5,7 137:4 142:6 143:17 171:10,17 193:3,10 200:12,14 207:18 208:15,20 218:14 219:16,17 221:12 221:16 226:14,24 227:3 228:6,17 229:23 234:6 235:19 238:16,21 239:6,21,24 240:5,7 240:9 247:6,23 249:16,24 252:20 252:24,25 253:22 255:11
project-related (1)
75:21
projecting (1)
253:19
projects (33)
11:19 57:16 67:19 98:22 101:2,7 102:4 115:17 123:19 124:23 130:6 134:7 193:17,20,21 194:3 194:8,12 241:2 243:17 245:14 246:20 247:19 254:12,14 257:12 257:21,23,25 260:23 261:6 277:12 280:3
prolongs (1)
141:23
promise (1)
290:15
promised (1)
11:16
promising (2)
13:16 17:9
promote (1)
33:12
promotion (2)
49:11 196:6
proof (5)
22:8 135:23 136:3,13 260:3
proper (5)
49:19 283:23 287:6,6 289:24
properly (2)
16:14 284:6
property (18)
19:5,13 108:12 110:10,13,21 111:2 111:6,9,13 228:5 231:3,10,10 232:2,3 254:12 276:24
proposal (30)
25:8 148:14,15,16 150:2,2 152:21,24 153:12,13 154:24 155:20 156:6,8,18 156:20 158:3,10 160:2,11 161:24 163:4,5,22,23 171:22 182:18,24 238:24 239:11
proposals (14)
147:19 149:21 150:10 150:15,16 161:24 162:5,5,7,13,14 163:3 164:7 274:18
proposed (8)
15:20 38:11 41:2,5 147:10 178:8 192:8 255:20
proposes (1)
135:18
proposing (1)
239:3
propriety (1)
242:24
prospective (1)
173:10
protect (2)
11:12 79:24
protected (2)
19:13 49:19
Protection (2)
35:5 36:4
protections (2)
280:21 288:19
proud (1)
195:10
prove (5)
5:17 12:19 13:10 275:6 285:16
proven (3)
35:25 36:8 64:3
provide (17)
7:24 8:7 33:19 40:4 40:10 41:6,23,25 47:17 48:4 108:2 137:3 178:7 179:25 234:5 241:24 286:20
provided (22)
38:13 39:5,18 40:8,12 40:24 43:5 70:23 72:11 75:12 125:7,8 128:3 129:6,8 170:3 174:25 175:2 177:19 194:7 240:23,25
provides (3)
122:4 129:12 205:20
providing (3)
4:3,22 37:3
provision (40)
218:2,21 219:2,4 220:5,17,18 221:23 225:12 226:3,9 227:13,18 230:16 232:21 236:18 238:5,6,7,12,20 239:9,16,17,18 240:7 242:9,20 245:10 246:9 247:22 249:3,8 254:12 256:18,19 257:2 259:6 263:8 266:23
provisions (8)
34:14 225:15 234:23 247:2 250:25 252:19 257:18 285:23
proxy (2)
136:15 162:6
PTO (1)
93:7
public (30)
1:8 2:11,15 3:5 4:6 7:18,22 8:4,8,24 9:3 18:20 22:20 30:12 45:6,12 121:9 125:5 127:16,17,24 192:20 279:13,14 279:15,22 280:5 290:25 291:7 292:4
publicly (1)
20:23
publish (1)
287:2
pull (1)
173:20
pulled (5)
81:16 94:3,5,12,15
pulling (1)
127:14
pulls (1)
121:9
purchased (4)
226:14,23 227:2 228:16
purely (1)
289:12
purports (1)
117:14
purpose (13)
7:23 18:13 72:4 89:10 89:11 115:6 123:10 124:9 190:22 191:14 211:9,19

228:18
purposes (6)
40:17 42:11 220:3 234:17 247:7 263:2
pursue (2)
285:2 287:6
put (21)
17:17 22:24 23:17 29:15 59:21 63:6 77:15 99:13 141:14 183:7 199:4 216:25 217:2 219:20 223:16 233:15 258:22 259:6 261:17 263:19,25
putting (1)
258:23
puzzle (1)
105:17

Q

qualification (2)
214:22 231:7
qualifications (2)
34:18 245:24
qualified (11)
43:4 176:11 219:15 228:6 241:9 242:5 243:18 245:6,12 247:19 277:13
qualifies (3)
17:15 260:20 278:3
qualify (8)
13:13 43:3 200:12 218:5 220:11 232:12,17 234:12
qualifying (1)
16:11
qualitative (1)
101:24
quality (1)
189:20
quantitative (1)
101:22
quarters (1)
241:25
question (67)
57:22 64:22 101:17 109:4 128:18 129:9 129:14,17,23 130:3 133:9 138:2 141:21 145:4,24 146:22,23 151:5 156:13 162:12 163:2,21 164:24 165:19 166:11 168:17 173:15 178:2 179:2 187:6 196:9 197:23 207:22 209:17 210:6 213:2,9,15,16 220:21 229:15 232:4,5 235:11,12 254:25 255:5 256:5 256:16,21 258:11 264:9 265:8,11,12 266:9,18 269:8,13 270:9,19 271:2,3 272:12 275:16 285:19 289:13
questionable (2)
111:15 128:16
questioned (1)
137:24
questions (67)
23:19 28:24 31:3 45:24 76:20 80:18 98:8,8 101:9 107:25 111:19 123:5 124:22 129:11 131:3 133:7 134:22 137:13 140:14 147:9,11,14 151:4 155:24 157:7 159:20 161:14 162:10 163:9,11,15 163:16,23 164:9,12 164:15 165:3,13,17 165:17 166:14 173:25 177:19 179:7,11,16 180:11 180:16 185:18,21 186:12 190:6 195:21 196:4 206:4 210:22 211:4 212:16 213:24 214:16 253:9 264:22 266:3 267:10 272:11 289:7,11
quick (1)
210:5
quickly (1)
141:6
Quinones (8)
1:18 4:2,2 18:14,15 19:1 20:1 293:5
quite (4)
32:2 125:13 140:6 243:24

R

R (13)
1:12 3:1 46:4,4 79:2,2 79:2,2 113:2,11 188:2 278:15 292:2
radius (4)
243:19 245:7,13,14
rail (4)
243:22,24 247:24 248:14
raise (12)
110:7 113:9 145:24 161:23 162:4,12,17 162:25 163:14,20 164:8,15
raised (3)
39:20 60:14 76:20
raises (1)
195:25
raising (1)
275:4
ramp-up (1)
8:18
ran (1)
195:8
Randy (1)
239:6
range (2)
100:24 237:25
rare (1)
100:3
rate (2)
89:23 209:16
rates (2)
104:24,25
ratios (1)
127:13
reach (3)
92:25 287:22 288:10
reached (1)
193:12
reacting (1)
182:17
reaction (2)
282:6,6
reactions (1)
52:2
read (42)
8:15 15:15 51:10 53:21 55:11,24 56:18 57:8,12 63:25 72:14,18,24 114:19 168:22,23,24,24 170:21 171:6 173:7 173:22 178:3 182:5 182:21,22 204:22 205:5,6,16 218:2 226:6,18,22 237:9 240:20 247:23 248:18 251:3,6 256:21 268:9
reading (4)
146:18 256:18 268:10 288:17
ready (2)
123:19 130:14
real (17)
18:21 37:25 38:12 99:23 105:2,13,22 105:24 108:6,7 110:11 114:25 147:19 171:21 172:25 190:16 227:18
real-time (1)
104:23
reality (2)
260:23 264:3
realize (2)
113:20 210:21
realizing (1)
126:3
really (33)
9:25,25 11:7 15:13 16:23 25:16 60:23 77:14 105:16 107:2 112:7 118:9 127:15 129:19 130:5 133:20 162:7 163:13 175:6 204:10 207:13 211:15 213:24 224:6,23 229:17 230:16 237:7 251:4 253:14 255:8 263:23 284:25
reason (15)
26:7 47:16,19 52:15 93:5 99:19,25 183:10 197:11 231:25 233:10,18 237:21 261:23 276:7
reasonable (4)
36:9 64:5 120:8 272:15
reasons (5)
59:14 99:19 161:17 212:13 245:18
rebutted (1)
8:20
REC'D (8)
32:15 53:9 55:4 63:19 69:4 71:7 118:24 139:19
recall (68)
26:25 51:4 62:5 63:11 66:23 69:25 73:12 73:18,25 74:3,8 83:5 156:24,25 157:5 158:21,22 168:5 174:22 211:11 213:18 215:3,8,10 216:3,3 216:4 236:5 238:17 238:18,22,23 239:5 239:13 241:17 242:14,15,18 248:19,20 249:4,5,6 249:7,23 251:24,25 255:18,21 257:21 257:23 258:13 267:13,17 268:10 268:11,17,18 269:14,19,20,22 270:3,8,9,10 275:9 284:4
recalled (1)
45:10
recap (2)
60:11 70:16
recapture (1)
18:5
receipt (1)
121:24
receipts (1)
106:18
receive (13)
42:17 49:25 62:7 87:4 87:25 88:5 104:19 125:22 128:20 130:8 141:20 185:22 215:25
received (16)
6:5 32:16 53:11 55:6 63:20 69:5 71:9 72:21 96:9 118:25 122:15,16 127:22 139:20 206:15 215:25
receiving (2)
55:19 57:17
recertification (4)
4:15,18 5:13 132:20
recertified (1)
176:12
recess (2)
112:18 187:18
recipient's (1)
43:17

recited (1)
33:11
recognition (2)
9:15 151:22
recognize (6)
53:12,18 55:7 69:7,10 71:12
recollect (1)
225:8
recollection (24)
50:8,23 55:15 56:3,21 57:15,24 74:11 111:23 172:20 213:11 214:14,17 215:5 223:14 227:9 230:15 238:8 250:23 252:11 262:8 265:5 274:21 275:11
recollections (1)
214:24
recommend (1)
109:24
recommendation (2)
5:23,25
recommendations (4)
105:24 116:9,11 132:14
recommended (1)
125:3
reconvene (1)
112:17
record (41)
8:5,8 15:7 23:17 32:13 46:13 47:24 52:11 53:7 55:2 63:17 64:2 68:13 71:5 72:18,25 96:25 97:24 101:3 113:24 118:21 168:24 170:22 173:8,23 178:3 182:23 188:22 205:7,17 214:13 217:6 218:3 226:6 236:9 241:19 244:6 247:11 248:22 251:4,7
records (9)
25:6 94:10,13 137:18 161:18 165:19 166:17,20 276:20
recovery (3)
191:21 210:19 277:19
recruiting (1)
102:9
red (1)
128:13
redevelopment (3)
191:12 192:3 218:6
reduce (3)
20:9 209:16 264:25
reduced (4)
14:15 209:14 264:19 264:20
reevaluate (1)
65:3
refer (15)
4:16 6:3 80:20 81:10 115:15 119:14 120:24 121:16,20 136:17 144:20 196:5 265:4 278:4 280:16
reference (9)
54:7 56:14 57:8 58:9 97:4 144:20 146:8 208:2 254:18
referenced (1)
52:3
referred (15)
11:11 29:17 38:9 66:16,21 70:11 81:21,22 84:7 91:13 92:20 94:18 99:6 167:9 275:20
referring (6)
4:17 76:4,5 81:22 91:15 97:5
refers (2)
277:12,15
reflect (4)
15:7 44:21 217:6 248:22
reflected (3)
213:13 236:4 250:14
reflects (1)
184:19
reforms (1)
176:6
refresh (7)
55:15 56:3,21 57:15 57:23 213:11 250:23
refreshers (1)
132:22
refreshes (1)
172:20
refusal (8)
110:13,15,16,22 111:7,14 160:9,14
refuse (1)
6:14
refused (3)
43:5,13 56:24
regard (3)
165:3 214:20 289:22
regarding (14)
40:19 45:7,19 56:13 57:7 58:8 60:15 66:11 68:10 75:13 93:17 123:5 135:23 168:17
regardless (4)
191:13 222:19 238:14 263:18
regards (3)
285:3 286:22,23
region (6)
101:16 102:3 105:12 105:18,19 246:20
regions (2)
195:6,6
regular (1)
200:17
regulation (3)
11:20 36:12 64:7
regulations (6)
34:15 35:9 36:21 132:21 133:4 192:22
regulators (1)
72:22
regulatory (2)
6:20 131:10
Rehabilitation (1)
191:21
reimbursed (2)
86:21 90:9
reimbursement (1)
87:11
rein (1)
288:25
reintroduce (1)
3:18
rejected (1)
33:14
relate (1)
75:5
related (22)
36:24 37:8 45:4 54:12 54:17 58:12,16 63:8 67:4 68:9,20 75:16 79:17 98:21 106:18 107:22 117:9 124:10 126:5 221:19 241:11 292:10
relating (2)
70:12 87:15
relationship (1)
96:14
relative (1)
292:12
release (1)
216:14
relevant (12)
6:23 8:14 15:25 24:15 24:16 38:18 131:2 142:22 177:2 226:9 227:8 291:2
relied (1)
22:2
relieved (1)
290:9
relocate (6)
27:22,23 100:19,20 171:4 242:11
relocating (4)
107:7 108:22 205:20 259:23
relocation (7)
101:2,20 103:8 108:11 165:25 218:6,13
relying (1)
38:22
remain (2)
33:18 173:13
remained (1)
94:13
remains (2)
8:2 120:23
remarks (30)
4:1,7 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 277:18
remediation (1)
218:13
remember (40)
26:14 27:10 70:14 74:2 153:16 172:14 172:19 176:5 213:3 213:5,17 217:4,5 221:23 223:19 224:25 225:7,10,13 226:2 236:25,25 238:10 241:14 242:13 244:3 251:20 252:7 255:19 256:19 258:4 272:7,14,21 275:4 283:18,20 284:6,12 288:17
remind (2)
180:25 188:18
remnants (2)
208:7 210:15
removed (5)
94:8,9 280:20 288:18 289:17
removes (1)
285:5
rent (2)
158:5 206:14
rents (1)
154:7
repair (1)
218:17
repeat (2)
4:7 241:5
rephrase (2)
57:22 264:9
report (4)
68:14 69:16 193:25 290:24
reported (4)
1:23 39:7 196:18 274:13
reporter (2)
2:14 292:4
reporting (1)
48:18
reports (5)
103:12 106:6,15 284:15 285:9
represent (3)
211:7 223:11 258:13
representation (9)
15:14 17:25 18:3 21:24 71:8,13 72:5 72:10 294:17
representations (4)
19:6 22:6 72:8 73:13
representatives (1)
45:5
represented (4)
80:9 144:15 160:17 167:20
representing (3)
31:19 74:16 151:11
represents (2)
138:17 258:12
Republicans (1)
191:4
reputable (1)

15:3
request (10)
6:17 10:6 67:12 107:13 117:9 129:7 151:10,14 270:4 290:14
requested (5)
21:9 67:17 111:25 122:23 270:24
requests (4)
8:5 9:9 40:11 67:20
require (10)
5:7 9:13 25:3 135:23 136:5,7,10 224:5 261:5 262:11
required (22)
8:12 13:5,18 14:4 15:9 22:8 34:18 37:11 44:9 92:15 93:3,10 120:13 192:14,17,19 218:12 255:15 260:2 265:17 266:14,17
requirement (10)
37:15,16,23 56:6 92:21 258:17 261:21 265:21 266:19 277:10
requirements (16)
4:22 5:2 6:20 16:12 17:3 35:9 54:8 55:18 66:11 93:19 116:2 131:22 220:14 245:24 275:25 285:15
requires (7)
5:20 7:22 8:23 22:19 132:2 265:20 283:4
requiring (2)
163:23 285:16
research (8)
151:25 280:3,14,17 280:19 286:17,19 286:25
resident (1)
241:25
residential (1)
105:3
residents (1)
203:4
resisted (1)
33:11
resolution (1)
130:2
resolve (1)
196:4
resolved (3)
26:2 129:14,17
resources (2)
66:9 130:18
respect (14)
31:22 36:3 39:9 64:20 145:2 159:25 164:16 165:15 166:10 167:4 168:7 176:24 229:18 259:14
respective (2)
122:21 125:10
response (9)
38:3 110:4 128:21 129:8 130:8 169:4 177:14,15 178:11
responses (3)
48:5 164:22 177:16
responsibilities (3)
34:4 49:13,22
responsibility (5)
48:13,22 49:16 74:15 119:23
responsible (7)
16:16 22:22 34:13,16 48:16 67:10 195:8
responsive (1)
67:12
restriction (1)
234:19
result (11)
50:16 64:18 65:11 125:23,25 126:3 129:6 171:12 194:5 205:24 206:20
resulting (2)
15:18 282:9
retail (15)
90:2 153:10 154:20 155:17 234:6,15,20 234:24 235:6,13 237:9,18 238:15 239:15,23
retailers (1)
235:3
retain (9)
11:22 17:18 135:3 138:23,23 190:12 211:18 242:17,17
retained (5)
11:15 15:2 19:22 194:6 211:13
retaining (2)
16:6 102:8
retaliation (1)
35:24
retaliatory (1)
52:6
retention (1)
200:22
retiring (1)
272:2
retrain (1)
62:24
retrospect (1)
75:11
return (4)
20:18 32:6 121:24 188:18
returned (1)
272:14
returns (2)
19:22 199:14
revenue (7)
15:22 18:23 19:23 20:5 125:22 194:12 253:19
revenues (2)
126:2,6
review (34)
5:25 28:25 29:4 34:9 41:9 50:5 58:24 64:19 115:7 118:4 121:3 123:10,22,22 124:5,11,14,18 125:9 127:9 129:7 133:19 142:3,6 145:22 148:19 151:8 152:5 156:2 159:20 168:3 193:16 285:10 288:23
reviewed (12)
23:15 35:12 71:24 115:11 117:24 121:21 130:7 149:20 170:14 184:8 192:21 272:21
reviewing (6)
34:4 67:11 116:3 120:9 168:15 251:22
reviews (2)
63:5 72:7
revised (3)
175:2,3 192:21
revisit (2)
230:22 249:11
reward (1)
202:2
rhyme (1)
93:5
rich (1)
182:25
right (130)
3:22,25 7:19 12:17 19:12 24:12 28:8,10 47:6 48:10 49:12 58:21 65:25 67:12 69:21 70:5,7,19 73:10 74:15 75:4 77:19 80:12 95:15 97:10 98:4 100:21 101:14 105:18 107:23 108:3 109:9 110:12,14,16,22,24 111:4,7,14 117:3,25 121:13 125:20 133:18 134:5 137:21 138:10 146:23 150:20 152:10 153:17 160:9,10,14 161:9 161:13 173:3 174:8 174:11,12 176:14 176:20,22 179:20 180:2,8,22 181:2,8 182:15,16 183:8,11 184:7 185:25 189:11 196:3 197:25 198:7 202:12,15,18,24,25 203:18 206:13 213:8 217:17 220:23 221:7,22 222:8 224:3 227:5 229:19 230:18 232:17 233:4,5,25 235:25 236:8,14 237:7,9,14 238:6 239:21,21 244:24 247:21 248:7 250:13 255:5,25 256:11,15,19,25 258:18 259:11 260:20,21 266:16 271:24 272:19 273:15 282:8 283:14
rights (2)
79:14,24
RIMS (1)
253:6
risk (21)
11:12 13:8 16:5 17:22 21:19 22:16 135:12 135:14 147:20 162:6 169:3 179:8 201:17,25 260:3,16 260:24 262:11,14 263:16 266:15
road (2)
216:6 218:16
robust (4)
4:12 9:6 64:20,22
ROFR (2)
160:7,8
role (26)
30:17 32:21 46:18,25 48:13,15,20,21,24 49:6,13,15 66:6 67:8,15 82:15 85:6 85:9,13 89:4,17 103:6 128:17 216:7 252:4 258:14
rolling (2)
90:21,22
Ronald (2)
1:13 3:3
room (5)
9:15 103:17,18,19 189:15
roughly (5)
50:19 152:23 153:22 156:6 182:13
roundabout (1)
104:16
row (1)
148:15
rule (3)
36:11 64:6 235:18
ruled (2)
271:18,19
rules (5)
16:18 25:5 36:20 133:20 275:25
run (1)
214:4
running (2)
44:12 274:24
runs (1)
6:19
Rutgers (4)
2:11 3:4 214:7 279:13

S

s (7)
3:1 113:2,2,2 123:4 124:7,14
sake (2)
144:20 243:15

salaries (3)
87:11 92:8 253:3
salary (4)
86:21 90:5 91:19,20
sale (2)
234:19,20
sales (3)
89:20 90:3 94:18
Sandy (1)
53:23
Sarbanes-Oxley (1)
192:20
sat (1)
281:22
satisfaction (1)
129:18
satisfactory (2)
128:20 216:13
satisfy (3)
128:24 252:19 263:7
save (2)
211:25 234:3
saw (6)
29:11 32:18 184:5 213:16 225:5 242:8
saying (19)
24:13 68:19 80:5 174:19 177:15 179:8 186:6 207:25 225:18 253:8 258:22 261:4,12 263:9 272:8,15 275:12 287:5 288:18
says (18)
21:18 69:14,15,19 70:7,8 72:15 73:8 107:8 205:17 207:22 220:18 228:15 231:2 249:15,16 251:11 273:16
scale (5)
141:15 185:9 195:5 281:3 286:11
scenario (1)
61:3
scenarios (1)
189:6
scene (1)
60:21
scenes (1)
28:12
schedule (1)
44:17
scheme (1)
19:4
schemed (1)
20:7
school (5)
2:12 3:4 112:16 214:8 279:12
schools (1)
12:21
science (2)
101:21,22
scope (5)
75:16,19,22 120:2 200:8
screen (11)
148:4 168:21 188:17 216:21 217:3,6,22 222:16 223:5 251:5 251:5
scrubs (1)
117:12
scrutiny (1)
25:2
se (1)
250:11
search (1)
143:14
searches (1)
8:5
second (38)
3:5 16:18 29:12 40:5 41:9 69:13 72:17 120:17 144:3 151:3 154:18,22 155:11 156:8,18 157:25 159:5,23,25 163:5 169:7 171:6,19 172:9 173:23 176:18 205:9 214:3 218:20 220:17 226:4 232:6 240:12 240:19 245:4 247:16 262:19,21
section (7)
19:7,8 28:5,6 168:25 240:11 277:4
secured (1)
7:12
security (2)
279:20 280:7
see (50)
21:15 29:13 31:24 61:15 71:16 73:8 75:9 76:10 98:6 105:5 113:23 132:18,23 133:6 145:17 147:24 156:4,20 164:20 169:19 172:19 177:5,7,9,13,16 179:5,10 182:16 204:24 207:20,22 215:13 216:24 217:13,22 218:18 218:22 220:16 222:23 226:3,16 229:11 246:19 250:18,20 251:4,15 267:9 284:16
seeing (3)
52:23 223:3 224:2
seek (3)
116:2 256:7,8
seeking (2)
17:18 282:14
seeks (1)
37:20
seen (6)
52:10,20 141:5 168:4 213:6 281:11
select (2)
101:20 102:22
selected (1)
124:16
selection (15)
27:17 99:7,8,10,11,18 100:2,8 101:10,15 101:21 102:11 103:6 104:7 106:15
self-dealing (1)
10:8
self-select (1)
208:18
sell (1)
235:7
selling (1)
89:21
Senate (7)
30:24 212:5 281:15 281:18 282:3 284:7 284:9
senior (24)
33:12 35:14 38:2 45:11 46:20 48:9,20 49:11 51:24 65:24 67:8 77:11 115:5 123:3,17 196:19 215:21 224:12,13 269:15 270:21 274:4,16,23
sense (12)
24:14 104:23 105:3 117:12,19 134:2 154:2 156:17 201:18 228:25 255:13 257:6
sensible (1)
236:17
sent (6)
30:22 121:22 173:5 176:9 212:3 281:15
separate (4)
87:7,15 93:15 121:18
September (8)
34:21 36:17,17 50:22 145:13 153:16 161:5 251:10
serious (6)
20:17 62:11 108:21 164:20 165:4 166:14
seriously (7)
61:9 107:7,16 109:5 110:5 285:20,24
seriousness (1)
27:24
serve (2)
116:7 190:22
served (3)
78:11 190:25 196:17
service (7)
49:16 100:16 221:18 237:11,24 238:2,3
services (12)
33:22 82:18 87:22 218:8,12 220:19,19 220:20 221:2 223:8 223:20 225:5
serving (2)
4:2 104:2
set (9)
149:20 204:7 215:23 234:13 240:25 241:2 283:5 292:8 292:16
setting (2)
60:21 125:5
settled (4)
69:18 269:24 271:13 271:13
seven (4)
46:24 182:13 185:13 185:14
seventh (4)
159:6,9 160:3,17
severance (2)
94:4,14
shape (4)
77:15 198:19 199:20 235:9
shapes (1)
136:21
Shapiro (1)
15:4
share (2)
75:24 80:2
Sheehan (14)
144:18 152:7,7 167:20 212:19,20 213:11 214:14,19 214:25 236:10 241:20 247:11 248:23
sheet (6)
40:20 63:20,22 136:24 183:2 294:13
sheets (2)
178:9,12
Sheridan (3)
181:10,13 182:2
shifts (1)
44:13
Shirley (8)
181:10,12,20,22,24 181:25 182:17,22
shocked (1)
52:5
Shoprite (1)
239:3
short (9)
85:20 104:4 158:19 161:25 187:11,14 189:25 200:4 278:8
shortcut (1)
267:5
shortcuts (1)
265:24
shorten (1)
190:6
shorthand (4)
208:9 265:24,24 278:9
shot (3)
110:18 183:3 217:3
show (21)
11:22 12:6 13:11,19 17:21 43:12 56:25 135:11,13 137:19 165:21 166:19 171:21 193:23 204:12 260:2 261:6 263:5 266:14,15 273:19
showed (9)

32:24 43:9 56:23 138:14 165:25 183:17 186:3 213:7 223:22
showing (8) 14:4 15:10 29:23 41:21 139:20 216:24 221:25 294:24
shut (1) 139:14
sick (2) 93:8 279:21
side (3) 66:4 141:18 230:25
sidewalk (1) 218:17
sign (1) 70:22
signed (14) 3:10 27:2 71:8,13 74:16 120:14 121:18,21 191:20 191:22,24 192:9 255:23 294:18
significance (5) 147:14 154:10 161:10 186:7 229:18
significant (13) 5:7 14:16 15:15 62:15 73:5 99:14 122:24 161:2 164:17 176:15 195:4 228:9 282:17
significantly (7) 102:13 115:23 159:16 228:22 281:2 286:10,13
signing (2) 73:15 82:2
signs (1) 174:4
similar (5) 98:9 130:6 152:12 158:16 227:12
similarly (1) 45:15
simple (4) 22:6 126:9 194:10 234:14
simpler (1) 253:15
simply (3) 125:16 203:24 244:12
single (8) 17:9,20 21:16 89:5,6 207:18 243:9 265:17
sir (1) 246:7
sit (12) 134:7 180:21 212:25 215:4 233:19 248:25 251:17 252:3 257:20,24 258:5 270:13
site (63) 15:20 27:17 37:14 38:25 39:5,15 41:22 44:13 99:6,8,10,11 99:17,23 100:2,8 101:10,15,20,21 102:11 103:6,12 104:7,10,11,12,17 104:19,20 105:12 105:13,18 106:14 107:7,16 108:15,22 109:5 120:7,8 137:19 147:3 150:25 165:22 179:17 226:13,19 226:19,23,24 227:2 227:4 228:3,15,24 229:8,11 230:13 231:9,17 232:24 233:12
site's (1) 38:17
sites (5) 105:5 106:4 165:21 166:14 246:2
sitting (3) 3:25 59:13 175:24
situation (2) 60:23 206:23
six (6) 36:7 102:25 118:22 118:22 197:3,5
Sixers (1) 258:8
size (10) 45:9 101:2,3,7,11 107:4 227:24 281:2 283:18 286:11
sized (1) 207:16
sizes (2) 106:22 136:21
skills (1) 117:6
skip (2) 151:4 179:2
slide (7) 118:20,24 144:2,3 166:24 204:24 294:21
slides (1) 113:23
slightly (2) 153:25 173:11
slip-up (1) 42:20
slow (1) 271:22
small (3) 10:7 107:2 175:5
smaller (2) 100:16 236:14
social (1) 197:8
sociology (1) 279:11
soft (4) 219:23,24 220:7 223:20
sold (2) 96:17 105:17
solely (1) 210:16
solve (1) 202:15
some-odd (4) 84:19 85:7 88:4,14
somebody (4) 118:22 229:7,10 230:11
somebody's (1) 229:23
sorry (45) 29:15 51:19 57:3 58:14 83:22 120:25 132:25 140:17 142:10 145:11 150:4,5 164:23 168:23 169:12 177:15 178:21 181:24 202:7,9 205:6,8,9 206:16 207:21 208:3 212:8 212:10 213:16 214:21 222:6,23,24 227:16 238:18 244:7 247:14,21 249:19 253:7 260:11 264:9 269:6 271:8 278:6
sort (27) 27:5 59:20 60:5 63:3 66:11,13,20 67:15 74:3 106:23,23 107:13 108:23 131:24 132:4,22 224:14 239:21,24 272:3 280:23 283:7 284:17,23 288:14 288:25 289:23
sorts (1) 283:10
sought (3) 256:4,9 288:2
sound (1) 290:4
sounds (7) 105:12 106:2,9,13 107:9 199:22 211:15
source (2) 15:17 130:14
sources (2) 10:14 26:6
south (4) 39:14,23 102:14 249:19
space (29) 43:25 44:8 66:11 109:8 110:19,20 152:12,24 153:21 154:6 156:7,22 157:8,10,25 159:2,7 159:8,9,9 160:4,14 160:22 164:6,17 182:6 186:19,19 204:9
spaces (3) 147:20 160:13 174:13
span (3) 85:20 191:9 284:11
speak (6) 79:15 110:23 142:20 195:23 222:3,5
speaking (4) 137:21 207:11,20 235:3
special (7) 3:20 4:3 5:21 6:4 105:19 191:17 275:24
special-purpose (2) 242:25 243:2
specialization (1) 100:2
specific (49) 7:6 24:17,18 25:17 27:2 28:21 30:20 31:21 38:8 40:10 65:9 70:14 74:23 102:2 105:17 107:23 108:3 110:17 112:2 117:6 125:23 132:24 144:25 151:10 174:22 176:2 202:13,13 213:24 225:16 233:20 237:7 238:21 242:10,20 243:24 244:20 250:4 258:24 268:12 270:4 271:5 272:25 273:19,20,20,21 275:12 277:20
specifically (10) 12:12 44:3 58:18 109:9 118:12 143:14 171:3 193:15 280:2 281:4
specificity (1) 220:6
specified (1) 186:19
spectators (1) 113:6
speculative (1) 268:17
speed (1) 151:6
spell (4) 46:12 97:23 113:24 188:21
spelled (1) 120:4
spelling (2) 114:2,3
spend (1) 200:11
spending (5) 285:2,5,6,10 290:2
spent (1) 278:13
spins (1) 147:25
spoke (1) 47:20
spoken (3) 98:3 115:13 213:10
spread (5) 109:12,15 201:2,3 202:3
spreadsheet (13) 91:8,9,14,14,16,21,25

92:2,19 94:6,7 96:16 165:24
spreadsheets (1) 96:3
Spring (1) 149:11
square (35) 44:7,9 148:16 150:3 152:23 153:9,10,22 153:23 154:5,6,16 154:20 155:6,6,9,15 155:17 156:7 157:21 158:5 159:3 160:4,16,18 163:22 171:3 234:7 236:14 236:19,20,20 237:10 238:2 239:15
stable (1) 198:24
staff (28) 9:10 62:25 81:16 90:19 91:7,24 92:11 92:18,24,25 93:5,11 93:16 94:6 96:12,12 100:6 121:21 123:3 123:7,17 125:3 170:3 192:15 193:11 212:16 224:13 266:4
stage (7) 18:8 126:25 141:8,9 204:7 215:24 234:13
staged (1) 94:14
stages (1) 140:4
stakeholder (1) 283:15
stakeholders (6) 279:3 281:6 283:22 284:16 288:24 289:4
stand (3) 30:13 113:9 252:10
stand-alone (5) 236:19 239:3,11,22 240:6
standard (4) 72:6 241:25 256:11 256:11
standards (1) 161:13
standing (1) 289:21
stands (1) 252:16
start (8) 25:21 82:10 104:5 119:4 138:21 143:17 189:23 221:12
started (9) 26:23 33:21 35:20 82:20 115:4 133:11 197:12 242:18 279:19
starting (1) 67:5
startup (1) 107:2
state (93) 2:15 11:13,19,22,24 13:8,20 14:6,24 15:12,23,25 16:2,5 16:7 17:5,22 20:8 20:10,12 21:3,20 39:12 46:12 49:16 49:17 50:20 56:23 57:2 59:17 65:16 97:6,23 101:16 116:8 125:22,24 126:2,10 135:15,24 138:24 147:22 176:13 179:13 188:12 190:14,23 191:14,19 193:9 194:13,21 198:3,7 198:11,13 201:13 201:17 208:11 210:13,18 218:4 241:6 243:18 245:14,19,20 249:17 253:2,19 254:6 255:14 262:14 263:16 265:18 266:24 276:2,17 277:5,12 278:2 280:25 284:7 285:2 287:3,15 288:24 289:20,22 290:2 291:7 292:4
state's (6) 119:18 121:19 125:11 195:16 253:24 280:22
statement (16) 8:14 21:17 57:4,6 74:7 107:11 114:19 116:17 189:25 196:3 257:15 272:22 293:3,4,5,6
statements (5) 10:10 127:10,12 130:22 288:3
states (11) 19:6,11 169:5 194:17 198:8 201:19,20,22 241:10 286:10,13
statewide (2) 14:8 262:10
station (3) 243:23 247:25 248:14
stations (3) 243:24 244:18 245:8
stats (1) 48:19
status (1) 274:17
statute (21) 11:20 13:19 14:4,10 15:9 16:19,21 17:16 17:24 19:7,8 30:23 34:14 132:2 234:25 260:21 261:5,22 266:17,19 277:8
statutes (2) 18:25 19:14
statutory (1) 35:9
stay (5) 32:3 108:14 130:23 180:7 186:5
stayed (1) 154:7
staying (2) 42:13 278:23
steeped (1) 197:19
stenographic (1) 292:6
step (9) 10:15 113:20 121:12 123:9 124:8 143:9 143:12,22 288:5
STEPHANIE (1) 1:21
stepped (1) 256:22
steps (4) 6:4 60:10 62:8 65:9
sticks (1) 219:18
stimulus (1) 15:18
stipulations (2) 285:9 286:5
stop (2) 221:13 261:11
stopped (1) 96:6
store (12) 203:5,13 234:9 236:13,19 237:19 237:24 238:3 239:11,14,22 240:6
stores (1) 238:4
story (1) 238:14
straightforward (2) 208:11,12
stream (2) 188:9 211:17
streamed (1) 173:18
streamline (2) 5:12 267:11
street (7) 2:13 149:7,11 172:11 172:13 184:15 186:20
strengthen (1) 195:16
strike (1) 111:14
Strong (14) 142:12,25 143:23 146:10 149:6 150:17 152:20 153:3 154:13 155:2 156:6 163:20 172:6 258:9
strongly (1) 265:20
structure (2) 208:21 231:15
structured (1) 286:6
structuring (1) 286:22
struggling (2) 194:19 246:4
study (4) 133:19 221:6,6 288:8
studying (1) 99:12
stuff (1) 185:17
Subaru (3) 242:16,17 258:9
subject (13) 11:16,17 18:4 19:24 26:8 37:20 75:6 139:22 180:6 272:10 282:22,24 288:8
subjects (1) 259:11
submission (3) 135:23 138:3 172:12
submit (5) 8:13 25:6 192:15 199:14 260:3
submitted (28) 17:24 21:7 34:5 40:8 40:14 58:20 91:7,21 92:11 94:6 120:15 121:10 122:18 143:20 145:3 147:6 147:19 150:19 153:13 154:13,25 158:23 162:15 172:2,15,24 179:8 192:24
submitting (3) 5:14 20:8 39:2
subpoena (1) 6:16
subprime (1) 89:19
subsequent (2) 91:10 268:5
subsequently (2) 86:18 94:3
subset (1) 189:9
subsidies (2) 280:25 285:3
subsidy (2) 280:23 286:12
substance (3) 71:25 287:8,9
substantial (1) 287:11
substantially (1) 124:20
substantiate (1) 147:20
substantiated (1) 10:16
succeed (1) 35:23
success (2) 198:15,15
successful (2) 193:23 195:15
Sucsuz (70) 26:17 32:16 33:8,20

34:12,19,22 35:7,13 35:15,22 36:7,14 37:10,22 38:7,10,21 39:3,10,14,25 40:15 40:17,23 41:10,15 41:19 42:21 43:8,12 43:15,23 44:4,13,20 45:2,5,10 50:3,23 51:4 53:10,15 55:5 55:8,16 56:4,22 57:16,24 59:10 63:20 65:6 67:24 68:4 73:19 75:15 77:24 267:14,20 268:6 271:12,16 272:15 273:8 294:4 294:8,10,14
Sucsuz's (15)
33:17 34:3 36:23 37:7 42:5,9,18 43:6 54:22 59:4 64:12 68:16 70:18 75:4 271:12
suddenly (1)
180:7
sufficient (2)
282:18 283:21
sufficiently (1)
64:20
suggest (3)
13:23 107:15 262:10
suggested (1)
156:21
suggesting (2)
5:5 18:9
suggestion (2)
116:14 211:14
suggests (2)
204:2 265:16
suitable (17)
12:2,7 13:12 22:11 41:3,11 131:6 136:8 137:7,12,20 151:25 162:21 166:15 185:5 260:4 264:3
sum (1)
20:14
summaries (1)
34:7
summarize (2)
144:3 182:4
summary (6)
44:19,21 121:8 123:24 127:7 260:6
summer (1)
84:8
sunset (2)
200:9 238:25
super (2)
212:11,12
super-important (1)
212:13
Superior (3)
34:23 51:5 67:25
supermarket (2)
234:9 237:11
supermarkets (1)
237:8
supervised (1)
259:3
supervisor (11)
39:21 42:5,9,12,18 43:7,10,13 44:18,20 50:10
supply (1)
146:15
support (10)
46:21 48:15 125:9 129:8 137:23 172:2 190:13 235:10 239:18 244:19
supported (1)
16:7
supporting (1)
117:9
suppose (1)
202:16
supposed (6)
128:7 129:16 161:12 201:22 203:24 220:13
Supreme (1)
19:9
sure (64)
21:11 28:9 47:13 57:23 67:16 68:13 98:24 100:18 101:3 105:11 106:20 107:19 110:13 116:12,19 117:13 117:17 126:24 130:12 133:10 134:6,25 136:20 137:7 140:7 142:21 146:4 147:12 152:2 169:2 170:23 173:19 174:3 178:22 182:24 188:23 202:4 207:21 211:17 217:25 219:3,11 223:25 230:20,23 233:23 236:23 237:9 248:16 251:2 251:4 255:2 256:12 256:16,17 258:6 265:22 271:2 276:23 277:3 279:10 287:2,4 290:8
surpass (1)
255:14
surprise (2)
210:21 250:12
surprised (3)
52:16 89:13 216:5
surprises (1)
98:10
surrounding (3)
124:23 243:20 245:7
Susan (1)
54:3
suspect (2)
10:18 28:16
suspected (2)
40:15 72:20
suspension (1)
18:4
suspicious (1)
128:17
sustainable (1)
200:5
swearing (1)
5:15
swoop (1)
203:12
sworn (9)
8:13 46:5 79:3 80:15 97:17 113:12 170:11 188:3 278:16
system (4)
165:12 166:23 170:23 253:5
systemic (1)
200:15

T

T (6)
102:4 113:2 188:2,2 292:2,2
tab (27)
53:5 54:24,24 55:5 63:14 68:24 71:2,3 138:11 145:4,7 165:10 168:19 169:8,18 171:23 172:18,22 177:5 181:5,9 183:22 204:20 205:15 215:12 250:16 294:11
tabbed (2)
69:5 294:15
table (2)
20:22 53:4
tabs (1)
144:21
tackle (1)
280:4
take (28)
6:4 22:13 32:2 49:6 55:23,24 56:16,17 57:11,12 83:13 102:24 103:21 105:23 122:5 140:6 164:11 165:11 206:23 214:2,6 233:7 238:8 249:2,8 252:9 267:4 273:14
taken (2)
187:18 224:11
takes (4)
120:17 122:3 126:2 141:7
talent (2)
102:2,4
TALIO (1)
102:4
talk (17)
11:7 12:4 23:21 24:6 28:21,23 136:2 203:15,18 212:14 212:15 224:4 226:10 228:12 259:12 261:13 281:4
talked (9)
125:15 132:13 134:20 141:2 148:7 167:25 177:3 179:22 274:16
talking (18)
21:14 28:11 101:11 175:10 176:5 180:25 182:13 203:17,19 214:25 224:21 256:17 258:16 260:13 261:18 276:11,12 277:11
tank (1)
280:5
target (1)
200:13
targeted (4)
245:23 250:8,8 289:2
targeting (1)
191:25
task (34)
1:4 3:6,12,13,19 4:25 5:15 6:6 32:13,15 32:23 33:7 45:18 53:7,9 55:2,4 63:17 63:19 69:3,4 71:5,7 107:6,22 114:13 115:7,19 116:9 118:21,24 139:19 190:7 294:3
tasked (2)
191:16 192:11
tax (160)
1:6 3:7,16 4:20 5:2 6:24 11:7,9 13:9,13 16:12 18:23 19:15 19:22,23 20:5,7,9 20:15 21:4,10 22:3 31:8 33:6 35:10 36:13,19,21,24 37:15 39:2 42:17 43:21 48:22 49:2 54:8,13,17 55:19 56:7 57:17,25 58:4 58:13,16,20,24 62:16,25 64:8,13,21 65:3,17 70:4,18 75:5 76:7 78:4 81:23 82:2,6 84:4 86:24 87:4 88:2 91:6 96:9,17 111:24 115:7,24 125:22 126:6 135:6 171:13 184:20 191:23 194:2,6 197:21,22 197:25,25 198:9,10 198:12,18,19 199:7 199:8,11,11,12,12 199:13,15,16,17,18 199:19,24 200:8,17 202:11,13 203:11 203:23 205:20,22 205:25 206:15,21 207:5,13,16 208:6 209:20 210:10 224:24 228:18 232:9,9,12 234:17 234:23 235:8,8,14 236:18,21 239:20 240:4 246:10 250:5 251:12 252:12

253:22 254:9 255:4 255:6 257:5,17 264:11 276:12,14 276:20,23,24 277:3 280:7,24 285:3,15 285:17,21,23 286:12,24 291:3
tax-exempt (1)
53:25
taxes (14)
19:10,12,21 20:12 101:23 103:25 198:11,14 253:20 254:8,13,13,15,19
taxpayers (2)
116:7 291:6
TBD (2)
169:6 179:13
TD (1)
100:14
team (19)
3:19,21 4:4,10 5:21 9:24 35:14 36:18 66:9 74:2 119:13 120:24,25 121:2 224:12 269:15 274:5,17 287:9
tear (1)
231:13
tease (1)
259:16
technical (1)
117:6
technically (1)
285:6
technology (1)
290:19
teeth-pulling (1)
40:21
telephone (3)
48:5 214:18 215:9
tell (14)
47:13 48:12 49:12 75:24 80:16 91:14 93:21 148:10 165:11 169:23 171:25 215:18 256:23 262:21
telling (3)
24:13 189:24 266:13
tells (1)
110:11
tempered (1)
8:20
ten (15)
33:21 81:7 90:8 155:5 168:8 171:11 185:9 185:9 187:15 202:3 206:3,22 209:4,7 254:6
ten-person (1)
100:19
ten-thousand-foot (1)
198:18
ten-thousand-perso... (1)
100:20
ten-year (3)
67:5,21,22
tenant (5)
110:20 160:13 206:11 206:14 207:19
tend (1)
67:6
tenor (1)
105:9
tenure (4)
36:15 191:13 195:11 196:22
term (17)
70:11 116:18,20 117:2 191:3 194:9 200:4,5 201:16 219:22 227:12 243:5 254:10 271:13 278:2,8,9
terminal (1)
249:16
terminated (11)
34:21 50:23 93:24 94:13,23,25 95:2,6 95:14,17 267:21
termination (7)
18:4 35:3,7 94:3 268:2,6 272:7
terminology (1)
275:17
terms (15)
40:20 66:14 92:14 136:24 143:11 155:6 156:7 173:11 178:8,9,12 182:17 225:21 233:11 236:24
test (26)
13:25 14:2,7,9,18 43:2 54:2 57:7 252:16,16,19,21 254:21 257:11 262:9,9,10,13,16,24 262:25 263:7,11 264:17,18 265:19
testified (35)
27:10 38:11,21 39:4 39:10,14,25 40:7,18 40:23 41:2,15,19,22 42:5,18,24 43:15,23 44:4,14 46:5 59:3 60:12,14 70:17 79:3 90:12 97:17 113:12 188:3 265:14 273:23 278:16 283:12
testifying (3)
98:7 117:18,19
testimony (33)
9:20 30:6 37:8 45:25 47:17 60:17 61:4 68:17 70:16 78:19 81:25 83:15 87:14 106:9,21 112:6,8 113:22 116:10 117:16,24 138:14 145:21 148:20 187:19 188:25 259:21,25 260:7,22 272:20 281:22 291:2
tests (2)
54:11 117:8
Texas (1)
198:8
text (1)
183:23
text-messaged (1)
197:4
thank (57)
9:6,22,23 18:15,15 20:19 32:6,11 45:21 45:23 46:9 54:6 64:10 76:13 77:19 77:20 78:14,16 79:9 96:22 97:10,11 98:6 106:8 109:7 111:17 112:6,9,10 114:17 114:20 115:19 116:11,18 125:12 125:13 173:21 188:20 189:19,20 190:7 195:19,19,22 205:13 214:6 219:10 226:21 235:12 262:7 267:7 278:11,12,22 290:5 290:6 291:10
Thankfully (1)
4:10
thanks (4)
112:4 187:4,10 190:4
Theresa (4)
177:7,14 178:19,21
thing (13)
133:18 202:11 203:22 204:6 226:7 227:19 232:17,20 246:19 250:5 260:19 287:6 289:16
things (45)
6:15 11:2 12:7 14:2 26:4 60:21 61:9 64:23 72:18 101:25 107:3 125:14 135:7 151:6 165:21 166:25 174:8,10,14 179:24 181:7 183:13 196:3 197:24 198:22 199:19,21 202:19 219:19,24,25 220:20 221:5 224:14 229:6 245:22 256:10 265:25 266:2 270:11 272:3 278:25 279:20 287:5 288:21
think (64)
15:6 18:10,19 31:6 32:8 57:20 61:14,24 63:5 65:10 75:21 84:8 112:6 113:7 125:14 129:19 132:13,14 141:7 151:3 165:5 168:20 176:16 185:3 187:13 188:7,18 199:5 200:17 201:24 204:9,24,24 207:7 208:21 209:17 210:12 211:16 217:11 221:5 223:10 226:10 229:5,11 230:18 231:25 232:7 234:11 238:3 240:14,16 260:5 264:22 266:21 271:3,22 273:24 276:7 280:5 282:11 284:22 286:21 287:5 288:12
thinking (4)
102:21 107:8 156:12 224:25
third (3)
19:19 39:9 234:2
thirty (2)
21:2 260:15
thorough (2)
6:12 59:15
thought (8)
12:21 59:15 60:4 68:7 68:15 207:25 237:6 272:8
thousand (11)
44:7 155:5 156:7 194:3 209:9 236:19 238:2 246:11,21 248:5 267:2
thousand-dollar (1)
247:8
three (14)
12:7 44:12 99:19 104:18,19 125:14 143:23 148:13 151:12 162:13 184:12 191:3 196:22 284:11
three-month (1)
153:19
threshold (1)
247:8
thriving (1)
198:24
tie (1)
176:9
till (1)
191:10
Tim (4)
30:16 187:20 256:18 293:22
time (106)
23:16 27:9 29:13 33:18 45:24 52:9,24 59:6 60:8 62:3 63:8 64:17 65:23 75:17 75:20 79:9 81:19 82:8 84:16 85:18,19 85:20,21,21,21,25 92:18 93:7,7,13,15 95:7 96:22 108:15 112:13 113:7 117:21 122:2 126:16 129:25 131:18,19 132:5,5 135:10 141:6,14,19 144:21 148:22 149:25 151:4 152:17 157:8 158:20 168:4 175:10 181:16,20

184:20 188:15 191:10 194:22 200:16 201:2,4 202:8 211:8,10,25 213:19,23 225:4 230:6 234:3 239:2,4 239:9 242:8,22 243:6,6,15 250:25 253:11 259:9 265:6 268:16,19 269:4,5 270:12 271:4,10,11 272:9 274:9 278:13 280:3 283:23 284:13,18 287:25 288:16 289:5 291:13
timeline (2)
32:24 141:2
timely (3)
4:23 9:8 67:17
times (5)
44:8 101:6,8 197:8 199:23
timing (7)
59:20 63:3 78:10,11 139:23 281:8,9
Timothy (2)
188:23 190:8
title (3)
19:6 33:25 98:13
titled (1)
145:9
TMO (7)
143:24 158:23 159:25 161:24 163:3,13 172:6
today (63)
7:2 8:4 10:18 12:4,15 13:3,15 22:12 23:2 23:8 25:10,19 28:11 31:25 33:2 46:10 47:10,14,18 59:13 76:12,14 79:10 80:10,16 96:22 100:23 101:9 102:11 103:9 104:8 112:9 115:12 116:10 117:24 118:10 138:15 142:3 145:21 148:20 175:25 184:9 189:2,8 190:8 195:20 196:25 203:16,18 210:22 212:25 214:9 215:4 233:19 252:3 259:21,25 260:10 260:22 272:20 278:13,23 289:8
today's (7)
6:21 8:7 9:20 11:17 115:6,10 290:13
Todd (1)
191:2
told (15)
39:21 44:18 82:8 83:9 85:16,19 90:19 91:10 96:12,16 173:17 175:14 188:7 190:2 259:18
tool (1)
198:2
top (12)
66:17 86:22 91:9,21 104:18 122:8 177:13 182:16 183:23 198:17 220:21 246:23
top-of-mind (3)
77:9,10,13
topic (4)
11:3 267:3,9 287:15
topics (2)
6:22 10:19
total (5)
148:16 194:5,13 207:17 246:24
totality (3)
164:24 185:3,10
touch (2)
183:3 196:24
touches (1)
119:9
tour (1)
179:18
touring (1)
178:11
towers (1)
109:9
track (1)
280:24
Trade (1)
191:11
traditionally (1)
125:6
traffic (2)
221:6,6
train (2)
244:18 245:7
training (9)
49:19 130:10 131:20 132:5,11,17,23 133:2,14
Trans-Hudson (1)
243:22
transaction (2)
232:25 233:8
transactions (1)
193:17
transcript (2)
290:13 292:6
transfer (1)
14:13
transit (9)
191:23 200:7 207:13 208:6 243:20,21 244:2,15 276:12
transit-oriented (4)
243:16 244:25 245:5 245:11
transparency (1)
7:24
transportation (3)
101:25 102:5 283:7
travel (1)
106:19
traveling (2)
38:20 98:21
Treasury (1)
19:17
treated (1)
55:16
treatment (1)
242:2
Trenton (2)
192:2 276:4
trial (14)
2:12 8:22 25:24 30:3 35:20 61:15 63:20 63:23 65:11 77:6,12 269:3 270:23 294:14
tried (3)
39:16 194:22 273:17
trouble (2)
175:7 271:23
true (17)
5:8 61:19 62:11,15,21 128:13 135:17 206:7,7 234:14 236:15 261:2 268:3 272:25 273:2 275:6 292:5
truth (3)
24:14 47:14 80:16
truthful (3)
47:17 48:4 128:8
truthfulness (1)
192:18
try (20)
14:3 31:25 110:19 129:10 188:17 198:4 201:21 211:25 213:22,23 217:9,10 234:13 244:11,12 253:11 253:21 259:16 261:19 267:11
trying (12)
23:5 24:4 44:3 231:8 231:23 233:6 242:10 243:10 244:17 256:17 278:25 290:17
turn (21)
18:14 45:21 53:5 54:23 55:10,22 63:14 68:3,24 69:13 71:2 75:2 96:23 161:9 168:19 169:8 169:18 172:9,18 177:5 183:22
turned (7)
24:20 68:20 73:23 74:2,3,8,17
turning (4)
59:6 73:7 74:11,22
turnover (1)
104:24
turns (2)
18:2 111:3
twelfth (2)
159:10 160:3
twelve (1)
158:16
twenty (2)
231:11,14
twenty-two (1)
191:9
two (33)
3:16 6:10,15 12:14,21 16:24 47:25 51:16 96:4 100:24 101:4 106:22 109:3 120:24 157:15,19 164:4 168:2 186:22 198:12 209:8 228:13 229:6 231:3 232:24,24 233:7,8 233:11 248:5 259:11 261:19 265:15
type (8)
61:3 65:5 78:2 99:21 99:24 105:5 125:23 284:21
types (1)
253:3
typical (2)
62:4,6
typically (8)
5:19 27:21 102:25 103:2,15,18 104:18 283:24

U

U (2)
79:2 188:2
U.S (3)
19:20 20:3 99:2
UEZ (1)
254:14
ultimately (15)
26:22 35:19,23 40:11 41:24 42:16 82:23 87:24 88:17 96:9 102:22 120:11 134:19 143:17 192:23
um (3)
64:23 90:16 232:6
Um-hum (7)
174:6,15 204:13 217:8 236:2 250:17 282:4
umbrage (1)
267:4
unable (5)
39:17 40:4,10 47:17 290:2
unanimously (1)
35:24
unaware (1)
60:25
unclear (1)
232:22
uncommon (2)
174:9 282:11
uncovered (1)
264:12
undercut (1)
24:22
undercuts (1)
257:2
underfund (1)
289:23
underlying (2)
137:18 179:23
underscore (2)
20:20 21:5

underscores (1)
21:22
understand (83)
7:15 18:12 22:5,23 30:2 47:13 66:19 67:21 79:25 80:7,8 80:12,16 87:13 98:24 99:9 101:10 105:11 110:14 115:5,16 116:6 118:9,11,15 119:24 120:5 125:17 129:15 130:5 131:21 133:5,10,19 134:11,16,25 147:16 150:9 152:19 161:8,21 166:21 170:6 174:4 177:18 181:9 186:16 189:8 197:20 204:7,10 206:16,18 207:21 216:11,20 217:12 218:25 219:11,12 226:8 227:7 228:4 231:20,23 232:5 235:17 248:17 253:8 255:7,22 256:24 257:6,6,7,10 265:14 272:19 273:12,14 274:2 278:25
understanding (24)
14:23 31:6 34:13 54:6 54:10,15 69:23 71:21 72:3 86:7 87:6 116:25 131:13 135:16,20 136:23 145:2 147:13 210:9 241:22 271:9 277:21 278:7 287:17
understands (5)
28:9 117:7,17 143:16 232:7
understood (8)
16:15 42:3 70:3 216:8 224:3 230:16 273:12 278:4
undertake (1)
9:2
undertaking (1)
283:9
underwriter (63)
33:25 34:3 36:15 115:5 116:21 117:12 119:5 120:20 121:7 128:11,23 129:5,13 129:16 130:13,15 130:17 134:7 137:13,17,22 138:4 140:12 142:20 145:18 149:19,20 150:4,6,15 151:8 155:25 156:5,21,25 157:7 158:19 160:21,25 161:5,20 162:10,18 165:3,16 166:3,13,15 179:6 179:11,16,21 180:15,15 181:8 185:2,8,11,16 187:3 187:9 264:12,23
underwriter's (5)
118:17 128:17 137:5 140:20 151:23
underwriters (12)
23:12 115:13 128:4 131:12,15,21 132:6 132:16 133:4 151:17 175:13 186:24
underwriting (28)
28:4,6 114:22,25 116:20 118:13,25 120:15,18,22 121:2 122:19 123:13 124:18 133:24 141:23 143:20 147:15 161:12 162:3 163:7 164:2,7 164:14,21 175:11 259:3 294:21
unemployed (1)
86:4
unemployment (1)
87:3
unfair (2)
265:12 270:19
unfounded (1)
60:13
unique (1)
270:22
United (3)
19:6,11 241:10
University (1)
146:9
unlawful (2)
35:3,6
unlawfully (1)
19:21
unlimited (1)
285:6
unpack (9)
81:20 83:14 91:12 176:21 202:18 227:16 230:24 231:23 236:24
unpaid (1)
19:21
untrue (2)
273:16,22
unusual (4)
150:21,22 158:13 178:14
up-front (1)
171:9
upcoming (1)
123:15
updated (1)
132:6
updating (2)
115:25 116:4
upheld (2)
20:5 49:18
upper (1)
289:17
urban (10)
191:23 194:20 200:7 201:8 207:13 208:6 210:10 276:11 279:13 283:5
use (14)
19:3 27:21 90:21 101:19 102:3 118:20 146:5 151:17 152:7 198:4 243:6 244:12 254:10 290:19
useful (1)
112:7
uses (2)
249:9 278:2
usually (3)
109:16 174:16 270:5
utility (1)
218:16
utilizing (1)
219:6

V

V (1)
113:11
vacation (1)
93:8
Vader (1)
211:16
valid (1)
109:2
validity (1)
117:8
value (5)
132:18,19,23 133:6 176:17
variety (3)
280:6 283:2,10
various (13)
25:13 34:6 35:8,14 36:19 103:16 115:3 123:3 136:21 141:16 165:2 274:18 286:18
vary (1)
102:13
vast (2)
134:14 145:9
verdict (11)
35:22 63:20,22 64:15 64:18 271:14,15,16 272:13,15 294:13
verification (1)
124:2
verified (4)
5:16 128:3 148:24 192:16
verify (3)
42:2 128:11 140:24
version (8)
30:23 31:3 210:23 212:4 216:21,22 236:12 244:24
versions (2)
31:10 234:15
versus (2)
101:24 253:22
vet (3)
23:13 140:24 199:20
veterans (1)
87:4
vetoed (1)
288:16
vets (1)
28:19
vetted (2)
151:24 193:10
vetting (4)
16:17 24:2 259:4 264:13
viability (1)
235:6
viable (1)
195:6
vice-president (8)
46:20 48:9,21 49:11 65:24 67:9 196:19 274:23
view (6)
13:10 235:20 238:12 259:7 261:22 263:10
viewed (1)
21:24
viewing (1)
237:2
violated (3)
36:11 64:6 272:16
violation (3)
35:3 36:20 59:17
violations (3)
35:8 50:20 131:10
vision (1)
200:23
visit (6)
39:15 104:10,11,17 105:13 120:8
visited (1)
42:10
visits (7)
103:12 104:12,19,20 105:12 106:19 165:22
visual (1)
119:8
vividly (1)
29:21
voice (4)
205:11 222:3,6 227:16
voluntarily (3)
114:10 189:17,18
volunteered (1)
185:24
vote (1)
21:8
voted (3)
284:7,9,9
votes (1)
125:10
vs (2)
19:11,20

W

W (1)
113:11
wage (5)
53:24,25 104:24 279:21 286:23
wait (2)
86:6 205:8

waiting (2)
61:15 141:24
waive (2)
261:11,14
Walden (72)
1:14 3:20,21 6:25 9:19,22 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 20:19 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:8 76:16,18 77:19 78:16 79:21 113:15 114:20 139:15 178:25 179:4 186:11 187:5 187:7,10,16 188:6 205:8,12 210:7,20 212:8 214:2 222:5 222:10,13 236:9 241:19 244:6 247:10,16 248:22 260:6 276:13,21 277:11 278:12 281:5,21 293:4,6,13 293:19,21,22
walk (4)
36:22 54:20 119:3 148:2
walked (1)
281:21
want (92)
3:4 8:16 9:6,23 18:7 18:16 22:17 24:12 47:12,24 53:6 68:13 76:9,13,19 77:14,20 79:9,15,23 81:20 83:14 91:12 98:24 100:7,23 102:7 105:11,15 106:20 107:19 109:16,19 110:13 116:19 117:17 119:3 125:13 126:23 127:15,16 130:11 139:23 144:2,19 147:12 148:2,11 155:23 161:14 163:25 169:7,8 176:21 180:24 181:6 196:2 197:13 198:25 204:6,7,23 214:12,15 215:12 220:16 222:11 227:16 228:12 230:12,14,24 231:13,13,15 244:23 246:5 252:8 253:16,16 259:5,16 259:19 262:19 273:18 274:8,15 276:22 277:4 281:4 282:25 283:9
wanted (8)
39:11 109:21 114:19 232:8 256:7,12 263:3 282:5
wants (3)
20:21 107:6 108:15
warehouse (1)
231:14
Washington (1)
2:13
wasn't (12)
27:7 62:2 89:17 93:11 133:13 156:13,13 157:10 178:22 211:12 239:8 273:11
Water (1)
258:8
Waterfront (1)
145:10
way (48)
4:17 16:19 17:5,17 25:9,12,19 28:19 31:20 61:25 63:6 67:18 77:15 86:3 94:4,5 108:5 126:9 126:11,16 131:13 133:2 134:11 157:11 170:17 183:9 190:17 198:10 199:5 201:23 204:8 206:7 210:15 234:14 235:2,4,9,9 236:5 253:15,23 255:12 259:5,17 263:9 264:21 267:5 286:6
ways (8)
10:7 15:15 38:16 42:22 194:10 228:14 280:20 290:17
we'll (15)
28:14 30:11,13 55:23 97:14 105:2 112:8 119:5 149:21 168:24 200:18 261:12 267:9 272:10 291:7
we're (75)
4:11 10:18 12:3,13 16:19 18:8 21:13 22:11,13,21,24 23:5 23:16,20 24:3,12 25:10,10,15,21 26:12 27:12,15 28:8 28:10,11,12 29:6,8 29:24 30:4,14,19 31:2,11,15,24 79:19 101:11 104:2 105:25 113:22 118:19 127:14 132:10 139:17 141:24 148:25 154:9 166:19 182:13 183:9 184:24 202:4,8 203:15,17 211:2 212:2,15,16,17 213:20,21 214:2 225:19 231:2 240:20 249:12 253:12 258:16,20 274:7 278:25 279:5
we've (18)
8:11 12:25 30:11 60:23 63:5 76:21 118:6 134:20 148:7 165:2 167:25 217:2 217:13 220:23 259:15 274:6 290:19 291:9
wealthiest (1)
194:17
website (2)
127:23 284:7
Wednesday (1)
178:12
week (3)
109:3 178:13 230:8
weeks (1)
141:4
weighing (1)
282:25
welcome (5)
3:5 115:20 116:8 187:20 195:21
welfare (1)
87:2
Welfare-to-Work (1)
86:23
well-designed (1)
203:11
well-run (1)
198:24
Wells (4)
177:7,15 178:19,21
went (8)
25:24 35:19 56:24 77:6,12 143:5 206:12 284:4
weren't (8)
22:6 60:22 179:25 238:5,7 257:13 268:16 269:3
WHEREOF (1)
292:15
whistleblower (12)
10:21 24:9,9,13 25:23 29:17 32:25 33:4,8 35:25 45:19 62:6
whistleblowers (1)
32:20
Whiten (2)
287:13 288:17
Whitman (1)
191:2
Whitney (1)
100:14
Williams (3)
1:15 3:23 48:2
willing (1)
137:3
Winston (7)
1:16 3:23 78:21 79:6 96:21 97:11 293:15
wire (3)
18:25 19:8,14
wires (1)
19:3
wish (1)
291:10
wishes (1)
77:16
withdrew (1)
42:16
withhold (2)
74:19 77:16
witness (20)
12:3 23:10 25:11 28:17 29:14 78:18 97:13 112:10,11 113:8 117:19 118:11 187:12 210:14 259:19 278:14 290:7,10 292:15 293:11
witnessed (1)
33:9
witnesses (9)
6:23 7:2,14 10:25 12:15 13:22 30:12 32:4 45:14
woman (1)
196:10
wonk (1)
197:15
wonks (1)
197:15
wonky (3)
11:6,8 14:3
word (3)
90:21 151:18 227:4
words (12)
8:23 10:11 21:18 93:10 117:12 122:7 126:8 136:24 218:21 235:13 246:3 255:12
work (49)
4:6,10 7:9 9:4,13 23:16 28:10,14 29:2 46:16,17 49:3,17 62:8 75:16,19 92:7 92:16 93:3 96:18 98:10 100:12,14 103:23 106:9 108:7 114:7,8 115:19 119:21 128:22 134:9 139:2 140:5 143:6 146:17 186:17 190:9,20 195:11 198:13 205:13 214:23 216:5 218:21 223:21 225:9 265:25 279:17
worked (15)
33:5 81:5 91:20 92:9 92:10,14 101:6 114:24 118:20 181:17 190:17 192:14 193:5 195:12 279:14
workforce (3)
102:9 105:4 288:19
working (12)
9:24 17:2 33:3 44:8 82:10 115:4 134:8 141:18 193:16 239:10 254:16 266:4
works (8)
101:10 131:14 134:9 174:2 202:17 206:8 223:6 239:2

worksheet (1)
124:2
workspace (1)
109:19
world (2)
191:11 266:25
worst (1)
185:10
worth (2)
14:17 18:19
wouldn't (12)
75:14 111:10 185:21 185:23 210:3 216:5 223:25 239:17,18 239:19 272:6 273:17
Wow (1)
231:12
wrinkle (2)
12:9,13
write (2)
201:20 282:16
writing (3)
177:10 180:18 201:18
written (1)
170:2
wrong (5)
204:23 240:14 247:22 253:10 260:11
wrongdoing (1)
10:4

X

Y

Y (5)
79:2 97:16 113:11 188:2 278:15
yeah (2)
213:17 234:18
year (16)
41:14 51:2 52:13 96:2 102:25 145:14 209:6,12,13,14 246:12,14 248:2,6 249:20,21
yearly (2)
132:19 133:3
years (32)
14:5 33:21 46:24 47:5 52:21 65:14 81:7 111:24 112:2 115:23 168:8 171:12 190:9 191:8 191:9 201:12 202:3 203:3 206:3,23 209:4,7 214:10 231:3,11,14 232:24 232:25 233:8,9 279:16 281:2
yielded (1)
24:21
York (9)
13:18 40:3 79:13 82:21 83:21,25 84:12,19 93:25
Yup (1)
200:3
Yusuf (1)
19:20

Z

Z (1)
188:2
zero (1)
36:7
zone (15)
105:20 210:13,18 218:4 241:3,7 242:3 243:18 245:15 249:18 266:24 276:2,17 277:12 278:3
zones (4)
242:4 245:19,21 276:25

0

07102 (1)
2:13

1

1 (13)
64:3 73:9 138:11 148:14 150:2 157:21 161:24 163:22 204:20 205:15,25 217:16 217:19
1/3/19 (2)
71:8 294:18
1:03 (1)
113:3
10:00 (1)
2:8
100 (1)
100:15
103,000 (2)
154:15 156:22
103,491 (2)
157:20,24
103,710 (1)
157:21
10th (1)
35:22
11 (4)
34:23 153:6 154:3 156:17
110 (1)
252:20
110,000 (1)
153:23
111 (1)
293:18
113 (1)
293:19
118 (1)
294:21
12 (3)
153:7 154:3 156:17
12:12 (1)
112:18
120 (1)
90:13
123 (1)
2:12
123,578 (1)
171:3
125 (3)
2:12 85:2,4
12th (1)
48:2
13 (13)
47:2 154:3 156:18 165:10 168:20 280:17,18 281:14 281:17 287:8,22 288:4 289:16
13,082,000 (1)
168:14
1341 (1)
19:7
1343 (1)
19:8
139 (1)
294:24
14 (3)
56:17 109:22 110:6
14th (1)
281:24
15 (3)
55:24 169:8,18
150 (1)
44:5
150,000 (3)
234:7 237:10 239:15
1500 (4)
149:11 172:13 184:15 186:20
153,000 (1)
153:22
153,345 (1)
152:23
16 (1)
171:23
1601 (1)
149:7
160109 (1)
1:25
17 (4)
57:12 133:12 172:18 172:22
18 (3)
19:6 177:5 293:5
186 (1)
293:20
187 (1)
293:21
188 (1)
293:22
19 (2)
181:5,9
190 (1)
209:13
1974 (1)
191:5
1975 (1)
98:20
1995 (2)
190:15 191:10
19th (1)
281:25
1st (4)
153:13 177:24 184:3 279:23

2

2 (19)
1:10 2:7 32:14,15 109:17 144:22 148:15 150:2 153:12,13 154:25 157:20 158:23 160:11 163:23 206:2 215:12 217:16 294:4
20 (5)
102:15 183:22 219:20 219:23 293:6
20,000 (1)
236:20
2002 (2)
98:18 191:21
2006 (1)
115:5
2007 (1)
191:23
2010 (3)
67:6,23 73:9
2011 (1)
36:17
2012 (2)
47:2 49:11
2013 (29)
13:5 28:20 30:19 31:23 117:21 118:14 128:23 131:14,18 134:23 191:25 205:2,17,19 207:23 209:20 210:23 215:6 231:12 240:23 247:4 248:10 280:11,20 281:14 281:17,25 283:3 287:18
2014 (16)
34:20,21 36:17 49:25 50:22 52:13 59:4 166:25 167:23 172:4,23 177:24 182:10,12 184:3 251:10
2015 (11)
15:5 34:23 53:16 55:8 59:6,8 67:24 70:18 82:12,13 145:13
2016 (19)
83:6,13 84:8,10,13 88:21,22 90:15 94:4 94:5,12,19 144:8 145:3 152:21 153:13,16 154:13 157:16
2017 (22)
28:7,21 35:16 51:18 51:20,20 94:20,24 95:21 114:23 115:10 117:21 118:14 128:24 131:14,18 134:13 134:13,23 155:3,21 158:24
2018 (12)
20:2 26:25 35:16,18 35:20 65:15,21 79:12 191:10 192:3 193:25 269:10
2019 (6)
1:10 2:7 3:11 71:17

73:10 292:16
20th (1)
281:14
21 (2)
34:20 55:11
21st (1)
281:25
22 (1)
190:9
22-year (1)
274:10
22.50 (1)
155:17
225 (2)
90:20,24
24 (9)
47:5 52:21 226:14,23 227:3 228:16 229:9 229:10 232:25
24-hour-per-day (1)
44:17
240,000 (1)
194:6
24th (7)
3:11 34:21 144:8 145:3,13 155:21 284:8
25 (1)
15:4
26 (1)
35:18
27 (2)
281:17 284:10
275 (1)
293:23
278 (1)
293:24
27th (2)
182:12 184:5
28 (1)
4:7
289 (1)
293:25
28th (3)
158:24 161:6 182:10
29th (2)
152:21 154:13

3

3 (16)
53:5,8,9 56:17 109:17 109:21 110:6 144:2 144:3,22 153:6 154:2 217:17 250:16 293:3 294:7
30 (6)
50:19 139:6,11 160:18 260:13 267:2
30th (2)
35:20 157:16
30X100234000 (1)
292:22
31 (9)
20:24 138:17,20 139:5,20 260:11,12 260:12 294:24
32 (4)
260:10,10 293:8 294:4
354 (2)
222:25 223:2
357 (1)
234:2
3rd (3)
71:17 73:10 292:16

4

4 (11)
54:24 55:3,4,5,23 57:11 109:17 144:22 240:10 294:10,11
4:15 (1)
252:10
4:40 (1)
291:13
40 (1)
284:4
41 (1)
6:7
45 (1)
191:8
46 (1)
293:12
47 (1)
283:19

5

5 (10)
32:5 63:18,19 72:15 109:17 145:5,7 243:15 259:20 294:13
5/15 (2)
55:5 294:11
500 (1)
100:15
52 (3)
3:11 7:22 22:19
53 (1)
294:7
55 (1)
294:10
5th (2)
172:4,23

6

6 (11)
55:10 63:15 69:3,4,5 118:23 204:24 246:8,9 294:15,15
60 (2)
54:4 237:25
60,000 (1)
236:20
63 (1)
294:13
69 (1)
294:15
6A (3)
118:23,24 294:21

7

7 (10)
68:24 71:6,7 109:21 110:6 153:6 154:2 157:22 247:13 294:17
70-page (1)
208:12
71 (1)
294:17
74 (1)
211:10
75,000 (4)
236:14 239:3,22 240:6
76 (1)
293:13
77 (1)
293:14
79 (1)
293:15
7th (1)
166:25

8

8 (3)
71:3 72:24 249:14
80 (1)
95:8
83 (2)
283:19 284:5

9

9 (5)
69:14 139:18,19 293:4 294:24
93,000 (2)
155:9 156:23
95,000 (1)
160:18
96,000 (1)
159:3
97 (2)
293:16,17
9th (5)
153:16 161:6 167:23 171:25 251:10

EXHIBIT D

Bush, Andrew

From: Bush, Andrew
Sent: Friday, November 14, 2014 3:34 PM
To: shirley-douglas@CooperHealth.edu
Subject: EDA

EDA has asked for a comp from out of state to support our application. I've reached out to liberty to get a proposal for 100k sf from the navy yard.

THE COOPER HEALTH SYSTEM

Tab C

NEW JERSEY TASK FORCE
ON THE ECONOMIC DEVELOPMENT
AUTHORITY'S TAX INCENTIVES

PUBLIC HEARING
Newark, New Jersey
May 2, 2019

B E F O R E :

PROFESSOR RONALD CHEN
JIM WALDEN, ESQ.
MILT WILLIAMS, ESQ.
GEORGIA WINSTON, ESQ.
AVNI PATEL, ESQ.
PABLO QUINONES, ESQ.
DEREK BORCHARDT, ESQ.
JENNIFER PREVETE, ESQ.
STEPHANIE LEVICK, ESQ.

Reported By:
DAVID LEVY, CCR, CLR
Job No. 160109

Lawyer - examination/Walden

applications, it would make complete logical sense to follow that same process as well.

Q. Okay. Please, go ahead.

A. All right. So I took it upon myself to make sure that on almost a daily basis I would sit with an underwriter to discuss what projects they were working, what were their observations, what works, what does not work, are there any areas that they felt may be improved. That was my way to understand what was the existing process.

I made it clear to everyone in the earlier parts of the 2017, and May of 2017, that my intent isn't to come in and make vast changes immediately. I felt as a good leader it's best to understand what are the processes, the current processes, and then once I'm able to get my arms around it, look for areas -- look for opportunities to improve, which ultimately we did.

Q. So now that we've talked about kind of your experience when you got in, I'm now going to go back to the questions I was asking before about the period between 2013 and May of 2017.

But before I do that, let me just ask you to make sure I understand. The Grow program,

Lawyer - examination/Walden

so everyone is clear, is it fair to say that's designed to create new jobs, retain new jobs, or encourage capital investments?

A. Correct.

Q. And it gives tax incentives if companies do one or more of those things?

A. Yes.

Q. And for companies that were, at the time of their application, they were already in New Jersey, does every Grow applicant need to show that the jobs were at risk, as the program was administered, does every applicant have to show that the jobs were at risk of moving out of the state?

A. That is my understanding.

Q. And is that true even where an application proposes to move jobs intrastate from a city outside of Camden to Camden?

A. That is my understanding, yes.

Q. Does the EDA, did the EDA during this period, again, as part of its administration, require the submission of proof regarding the out of state location?

A. Yes.

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Q. And before I talk about the kinds of proof that you found that the EDA was accepting, let me just ask you, as a general matter, did the EDA require that the location be bona fide?

A. Yes.

Q. Did the EDA require that the location be suitable for business?

A. Yes.

Q. And did the EDA require that the location be available?

A. Yes.

Q. Now, if you would, what kinds of proof did you find that the EDA was either accepting or asking for as a proxy for those -- those issues?

A. Primarily letters of intent.

Q. Can we refer to those generally as LOIs?

A. LOIs.

Q. Okay. So I'm sure that the LOIs come in various shapes and sizes but could you just give the people who are listening a brief explanation of your understanding what an LOI is.

A. In other words, it's a terms sheet. It's someone who has the actual asset. They are

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making an offer on, this is what they may be willing to provide you to meet your need in whatever project that you have.

Q. And would it be the underwriter's expectation that the company actually did diligence to make sure that that location was suitable?

A. Yes.

Q. And that the location was available?

A. Yes.

Q. And if the location didn't seem suitable or available, or bona fide, fair to say that the underwriter would ask more questions and ask for more documents?

A. Correct.

Q. And did, in your estimation or based on your experience, does the underwriter have the authority to ask for underlying business records, "Show me the business plans for why this site is suitable," for example?

A. Right, generally speaking the underwriter can ask for any additional information they deem in support of that alternative location that they questioned an LOI.

Q. And if there was a circumstance, as a

THE COOPER HEALTH SYSTEM

Tab D

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Online Application for Financial Assistance

[redacted]

****

OFFICIAL COPY

APPLICATION SUBMISSION DATE - 11/7/2014 2:17:03 PM

****

APPLICATION NUMBER: 207419	
Application Date:	11/7/2014
Who is your NJEDA contact?	Justin Kenyon
Products Selected:	Grow New Jersey Program
Application Fee:	$5,000
Payment Method:	BYCHECK
Applicant Organization Information	
Applicant Organization Name: (legal name without abbreviations)	The Cooper Health System
Federal Employer's I.D. No. (FEIN):	[redacted]
Doing Business As Name:	Cooper University Health Care
Holding Company Name:	n/a
Authorized Representative:	[redacted]
Authorized Representative Title:	SEVP & CFO
Is the Organization's address the same as the Contact's address?	YES
County:	Camden
Telephone Number:	[redacted]
Website Address:	www.cooperhealth.org
Number of Employees:	5,998
NAICS Number:	6221
Nature of Business: Medical Services	

Please provide a brief history and description of the applicant's business (including principal products and services) :
The Cooper Health System is a leading provider of health services to Southern New Jersey and had been a vital institution in Camden for 137 years. Cooper provides a comprehensive network of services that include prevention and wellness, primary and specialty physician services, hospital care, ambulatory and diagnostic treatment services -- currently serving more than half a million patients a year

Year Established: 1877

Ownership Structure: Nonprofit Organization

State of Incorporation/Formation: NJ

List all Trustees or Officers:

Name	SSN	Position	US Citizen	Permanent Resident
Adrienne Kirby, PhD, FACHE	[redacted]	Officer	YES	
Douglas Shirley		Officer	YES	
Gary Lesneski		Officer	YES	
Anthony Mazzarelli, MD, JD, MBE		Officer	YES	

Principal Bank Reference Information

Bank Name	Contact Name	Contact Telephone Number
TD Bank	[redacted]	

Legal Information

Name of counsel to applicant: Gary J Lesneski, Esquire

Address: 3 Cooper Plaza Suite 316 Camden, NJ 08103

Telephone: [redacted]

Accountant Information

Accountant name: William G. Smith

Address: 3 Executive Campus Suite 310 Cherry Hill, NJ 08002

Telephone: [redacted]

Has the applicant, or any related parties, previously received EDA assistance? YES

Applicant Contact Information

Salutation: Mr.

First Name:	[redacted]
Middle Initial:	
Last Name:	[redacted]
Suffix:	
Title:	Vice President
Company:	Cooper University Hospital
Mailing Address:	One Cooper Plaza
Address Line 2:	
City/Town:	Camden
State:	NJ
ZIP Code:	08103
Telephone Number:	[redacted]
Fax Number:	
Email Address:	

Consultant Contact Information

Contact Name:	na
Contact Title:	na
Company:	na
Address:	na
Address Line 2:	
City:	na
State:	NJ
ZIP Code:	na
Phone:	na
Email:	na

Project Information

Project Location

Street Address:	1 Federal Street
Address Line 2:	
City/Town:	Camden City
State:	NJ
ZIP Code:	08103

County:	Camden

Block	Lot
73	1,73,76,142-144

Census Tract:	340076103.00
Is the project located on property that was wholly or substantially damaged or destroyed as a result of a Federally-declared disaster?	NO

Project Description

Please provide a narrative description as fully and precisely as possible of the project, including acquisition, lease and renewal terms, construction or expansion plans, current and future uses by the applicant, size of existing and proposed facility, and/or project occupant(s) of the building(s) and/or equipment to be acquired or upgraded:

Cooper plans to lease 123,578 square feet of office space, renovate the space, add furniture and add IT infrastructure to support Cooper's operations in this facility. Cooper will utilize the space for administrative services which support its delivery of integrated health care services.

Will the project facility be occupied or used by any party other than the applicant?	YES
Is it anticipated that the project location will be purchased or leased?	LEASE

Landlord Contact Information

Contact Name:	Howard Needleman
Contact Title:	Partner
Company:	L/N CAC, LLC (Needleman Management)
Address:	1060 N Kings Highway, Suite 250
Address Line 2:	
City:	Cherry Hill
State:	NJ
ZIP Code:	08034
Phone:	[redacted]
Email:	
Useable Square Footage leased by the tenant:	123,578
Total Useable Square Footage of the building:	569,473

Asset Type:	Gross Leasable Area (GLA))	Useable Square Feet (USF)

Office	123,578	123,578

Describe how the green building standards posted on EDA's website, here www.njeda.com/GreenBldgGuidance1 and here www.njeda.com/GreenBldgGuidance2, will be incorporated into the proposed project. Also include how renewable energy, energy efficiency technology, and non-renewable resources will be incorporated into the project to reduce environmental degradation and to encourage long-term cost reduction.

The project will incorporate green building standards related to renovation of an existing non-industrial building

Will the project generate solar energy on the site? NO

Project Costs

Please enter applicable costs:

Existing Building Renovation or Addition	$2,600,000
Fees - Engineering and Architectural	$650,000
Fixtures & Equipment, Furniture	$3,600,000
Technology & Networking	$1,800,000
Relocation Costs	$480,000
Total Cost:	$9,130,000

Prevailing Wage

Be advised that projects utilizing financial assistance for construction related costs are subject to state prevailing wage requirements. For further information regarding prevailing wage requirements, please visit the New Jersey Department of Labor and Workforce webpage on prevailing wage requirements located at http://lwd.dol.state.nj.us/labor/wagehour/wagerate/prevailing_wage_determinations.html. Please contact Justin if you have any questions.

Project Costs - Existing Building Renovation or Addition

Be aware that Renovation and Additions may trigger Prevailing Wage. Please contact Justin if you have any questions.

Provide a brief description of the size and nature of the renovations and/or addition:
Construction costs will result from tenant fit-out to configure the space for Cooper's use and is expected to include demolition of the existing fit-out, modifications to HVAC system, construction of new walls, finishes, etc

Square feet of the building: 569473

Describe all approvals for this project	Status	Date
1. Site Plan Approval	Anticipated	
2. Schematic Drawings	Anticipated	
3. Design Drawings	Anticipated	
4. Construction Drawings	Anticipated	
5. Construction Permits	Anticipated	
6. Historic Review	NA	
7. Traffic/Offsite Improvements	NA	

Project Costs - Existing Building Renovation or Addition

Has construction work begun on project? NO

Do you have an Architect under contract at the time of this application? NO

Do you have an Construction Manager under contract at the time of this application? NO

Do you have an General Contractor under contract at the time of this application? NO

Sources of Funds

Sources should include categories such as owner's equity, bank financing, and other government support used to finance the completion of the project. The EDA grant request, if successful, should **not** be considered a project financing source since it will be available over time.

Source Name	Source Amount
owner's equity	$9,130,000
Total:	$9,130,000

Grant Amount Requested: $44,770,000

Describe how the request was calculated:
The Grant Amount was developed using the base credits and bonus credits available under the GrowNJ program for a project at this site. The Applicant anticipates 407 full time jobs and base/bonus credits of $11,000 per job per year.

Desired Grant Term 10

Grow New Jersey Program

Location of Corporate headquarters

Address:	1 Cooper Plaza
Address Line 2:	
City:	Camden
State:	NJ
ZIP Code:	08103
County:	Camden
Country:	US
State of Incorporation:	NJ

New Jersey Operations

Job Type	Number of Employees	Employment	Relocating to Proposed Site	Current Location of Positions	Employee Type	Number of Hours Per Week
Administrative and support services	383	Retained	YES	Cherry Hill & Mt Laurel	W-2	35
Administrative and support services	52	Retained	YES	Camden	W-2	35
	Total: 435					

Does the company provide employee health benefits under a group health plan as defined under section 14 of P.L. 1997, c. 146 (C.17B:27-54), a health benefits plan as defined under section I of P.L. 1992, c.162(C.17B:27A-17), or a policy or contract of health insurance covering more than one person issued pursuant to Article 2 of Title 17B of the New Jersey Statutes?

YES

Number of existing full-time jobs in NJ to be relocated to the proposed site:	407
Are any jobs listed in the application at risk of being located outside of New Jersey:	NO

Date or dates that the jobs at risk would be expected to leave the State:
n/a

Number of new full-time jobs to be created at the proposed site:	0
Number of Construction jobs working on this project:	75

List other states New Jersey is in competition with:
Cooper intends to provide 435 total jobs including 407 Full Time jobs. Of these full time jobs,

355 are relocating from outside Camden and 52 are relocating from within the city limits to allow for clinical expansion on Cooper's main campus at One Cooper and Three Cooper Plaza.

What is the approximate start date for the project?	1/1/2015
What is the approximate date of completion for the project?	7/1/2015
Date that company commenced operations in New Jersey:	January 1875
Are any of the employees or capital investment referenced in the application currently subject to a BEIP, BRRAG or HUB agreement?	NO
Total number of full time NJ employees:	4,658
Estimated Total Gross Payroll at the project site:	$27,264,000
Average Annual Salary for Eligible Employees:	$62,918
Median Annual Salary for Eligible Employees:	$49,305
I certify that my business is not in default with any other program administered by the State of New Jersey:	YES

List the exact names of all tax-paying entities below that will pay withholdings for eligible employees under the Grant together with their New Jersey tax identification number (all entities paying withholding taxes for eligible employees will be required to execute the grant agreement). Any companies that are not wholly owned subsidiaries of the Recipient will be required to submit an application for inclusion in the Grant.

Tax Entity	ID #
The Cooper Health System	[redacted]

Additional Background Information

Businesses applying for eligibility for NJEDA programs are subject to the Authority's Disqualification/Debarment Regulations (the "Regulations"), which are set forth in N.J.A.C. 19:30-2.1, et seq. Applicants are required to answer the following background questions pertaining to the commission of certain actions that can lead to debarment or disqualification from eligibility under the Regulations.

All capitalized terms used in this Questionnaire, except those defined elsewhere herein, shall be defined at the bottom of this form.

1. Commission of a criminal offense as an incident to obtaining or attempting to obtain a public or private contract, or subcontract	NO

thereunder, or in the performance of such contract or subcontract.	
2. Violation of the Federal Organized Crime Control Act of 1970, or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, perjury, false swearing, receiving stolen property, obstruction of justice, or any other offense indicating a lack of business integrity or honesty.	NO
3. Violation of the Federal or State antitrust statutes, or of the Federal Anti-Kickback Act (18 U.S.C.874).	NO
4. Violation of any law governing the conduct of elections of the Federal Government, State of New Jersey or of its political subdivision.	NO
5. Violation of the "Law Against Discrimination" (P.L. 1945, c169, N.J.S.A 10:5-1 et seq., as supplemented by P.L. 1975, c127), or of the act banning discrimination in public works employment (N.J.S.A 10:2-1 et seq.) or of the act prohibiting discrimination by industries engaged in defense work in the employment of persons therein (P.L. 1942, c114, N.J.S.A 10:10, et seq.).	NO
6. To the best of your knowledge after reasonable inquiry, violation of any laws governing hours of labor, minimum wage standards, prevailing wage standards, discrimination in wages, or child labor.	NO
7. To the best of your knowledge, after reasonable inquiry, violation of any law governing the conduct of occupations or professions of regulated industries.	NO
8. Debarment by any department, agency, or instrumentality of the State or Federal government.	NO

9. Violation of any of the following prohibitions on vendor activities representing a conflict of interest, or failure to report a solicitation as set forth below:

I. No person shall pay, offer or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity, or other thing of value of any kind to any Authority officer or employee or special Authority officer or employee, as defined by N.J.S.A 52:13D-13(b) and (e), with which such person transacts or offers or proposes to transact business, or to any member of the immediate family as defined by N.J.S.A 52:13D-13i, of any such officer or employee, or partnership, firm or corporation with which they are employed, or associated, or in which such officer or employee has an

interest within the meaning of N.J.S.A 52:13D-13g.

ii. The solicitation of any fee, commission, compensation, gift, gratuity or other thing of value by any Authority officer or employee or special Authority officer or employee from any person shall be reported in writing by the person to the Attorney General and the Executive Commission on Ethical Standards.

iii. No person may, directly or indirectly, undertake any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement, express or implied, or sell any interest in such person to, any Authority officer or employee or special Authority officer or employee having any duties or responsibilities in connection with the purchase, acquisition or sale of any property or services by or to the Authority, or with any person, firm or entity with which he or she is employed or associated or in which he or she has an interest within the meaning of N.J.S.A 52:13D-13g. Any relationships subject to this subsection shall be reported in writing to the Executive Commission on Ethical Standards, which may grant a waiver of this restriction upon application of the Authority officer or employee or special Authority officer or employee upon a finding that the present or proposed relationship does not present the potential, actuality or appearance of a conflict of interest.

iv. No person shall influence, or attempt to influence or cause to be influenced, any Authority officer or employee or special Authority officer or employee in his or her capacity in any manner which might tend to impair the objectivity or independence of judgment of the officer or employee.

v. No person shall cause or influence, or attempt to cause or influence, any Authority officer or employee or special Authority officer or employee to use, or attempt to use, his or her official position to secure unwarranted privileges or advantages for the person or any other person.

NO

10. Has any member of the Controlled Group been found guilty, liable or responsible for the violation in any Legal Proceedings of any State, Federal or foreign law that may bear upon a lack of responsibility or moral integrity, or that may provide other compelling reasons for disqualification. (Your responses to the foregoing question should include, but not be limited to, the violation of the following laws, without regard to whether any monetary award, damages, verdict, assessment or penalty has been made against any member of the Controlled Group, except that any violation of any environmental law in category (v) below need not be reported where the monetary award damages, etc. amounted to less than $1 million).

i. Laws banning or prohibiting discrimination or harassment in the workplace on the basis of gender, race, age, religion or handicapped status.
ii. Laws prohibiting or banning any form of forced, slave, or compulsory labor.
iii. Laws protecting workers who have reported the wrongdoing of their employers to governmental authorities, commonly referred to as "Whistleblower Laws".
iv. Securities or tax laws resulting in a finding of fraud or fraudulent conduct.
v. Environmental laws.
vi. Laws banning the possession or sale of, or trafficking in, firearms or drugs.
vii. Laws banning anti-competitive dumping of goods.
viii. Anti-terrorist laws.
ix. Criminal laws involving commission of any felony or indictable offense under State, Federal or foreign law.
x. Laws banning human rights abuses.
xi. Laws banning the trade of goods or services to enemies of the United States.
xii. The New Jersey Conflicts of Interest Law, N.J.S.A 52:13D-1, et seq.

	NO
11. To the best of your knowledge, after reasonable inquiry, is any member of the Controlled Group a party to pending Legal Proceedings wherein any of the offenses or violations described in questions 1-10 above are alleged or asserted against such entity or person?	NO

If the answer to any of the foregoing questions is affirmative, you must provide the following information as an attachment to the application: (i) the case and court in which such matters were tried or are pending; (ii) the charges or claims adjudicated or alleged; and (iii) a brief explanation of the circumstances giving rise to such matters. Also, for affirmative answers to question 1-10, copies of the final judgments, consent orders or administrative findings, as the case may be, that were entered or made in such matters must be attached.

The terms set forth below shall be defined as follows:

"Affiliates" means persons having an overt or covert relationship such that any one of them directly or indirectly controls or has the power to control another.

"Legal Proceedings" means any State, Federal or foreign civil, criminal or administrative proceeding in a court or administrative tribunal in the United States, any territories thereof or foreign jurisdiction.

The Authority reserves the right to require additional clarifying or explanatory information from the applicant ("Applicant") regarding the answers given. If, at any time prior to board action on this application, or, at any time between the date of such action and the execution of a grant agreement with the Authority, the Applicant should become aware of any facts that materially alter or change such answers, or render any of them incomplete, the Applicant shall have a duty to immediately report such facts to the Authority in writing.

Certification of Application

PLEASE NOTE:

Eligibility of financial assistance by the New Jersey Economic Development Authority is determined by the information presented in this application and the required attachments and schedules. Any changes in the status of the proposed project from the facts presented herein could disqualify the project, including but not limited to, the commencement of construction or the acquisition of assets such as land or equipment. Please contact the staff of the EDA before taking any action which would change the status of the project as reported herein. The EDA's regulations and policies regarding the payment of prevailing wages and affirmative action in the hiring of construction workers require the submission of certain reports and certificates and the inclusion of certain provisions in construction contracts. Please consult with the EDA staff for details concerning these matters.(Forms can be found on our website www.njeda.com/forms)

Only Board Members of the governing board of the particular program for which you are applying, by resolution, may take action to determine project eligibility and to authorize the issuance of funds.

I, THE UNDERSIGNED, BEING DULY SWORN UPON MY OATH SAY:

1. I have received a copy of the "Regulation on Payment of Prevailing Wages" and the "Affirmative Action Regulation" and am prepared to comply with the requirements contained therein.

2. I affirm, represent, and warrant that the applicant has no outstanding obligations to any bank, loan company, corporation, or individual not mentioned in the above application and attachments; that the information contained in this application and in all attachments submitted herewith is to the best of my knowledge true and complete and that the bond/loan applied for herein is not for personal, family, or household purposes.

3. I understand that if such information is willfully false, I am subject to criminal prosecution under N.J.S.A. 2C:28-2 and civil action by the EDA which may at its option terminate its financial assistance.

4. I authorize the New Jersey Department of Law and Public Safety to verify any answer(s) contained herein through a search of its records, or records to which it has access, and to release the results of said research to the EDA.

5. I authorize the EDA to obtain such information including, but not limited to, a credit bureau check as it may require, covering the applicant and/or its principals, stockholders and/or investors.

6. I authorize the EDA to provide information submitted to it by or on behalf of the applicant to any bank or State agency which might participate in the requested financing with the EDA.

☒ I am Authorized Signer and I accept the terms and conditions.

Required Attachments

- Application for Tax Clearance
  - Download Application for Tax Clearance - Division of Taxation (Instructions: Please only complete the information above the dotted line on the application and sign and date at the bottom of the form.)
  - Link to Treasury
  - P.L.2007, C.101
- 3 Years of Financial Statements
- Professional Engineer certification for solar claims, if applicable
- Site Map according to Site Map Specifications
- PDF of the on-line mapping tool found at http://njgin.state.nj.us/OIT_BusinessMap2 with applicant's proposed determination of project eligibility and associated report
- CEO Certification
- Additional application questions
- List all local and/or state financial assistance being utilized in the proposed

project including development subsidies being requested or receiving, other state assistance, low interest rate loans, infrastructure improvements, property tax abatements and exemptions, and training grant assistance. Please specify program name, granting body, dollar amounts or value, terms and status of application.

• Material Factor - The provision of a grant from the Grow New Jersey Program must be a 'material factor' in a company's decision to retain/relocate/expand operations in New Jersey.

A. A full economic analysis of all locations under consideration including such components as, but not limited to the cost effectiveness of remaining in this State versus relocation under alternative plans (e.g. Real Estate listings, Tax or other State/Local financial incentives offered to the applicant and Cost - Benefit Analysis, which may include cost per square foot, real estate tax, tax incentives, training incentives, labor costs, etc.)

B. All lease agreements, ownership documents, or substantially similar documentation for the business's current in-State locations

C. All lease agreements, ownership documents, or substantially similar documentation for the potential out-of-state location alternatives, to the extent they exist

D. A description of the 'at risk' nature of the employees that may be leaving the State. Include how such issues as the following will be addressed: mobility, labor and regulatory requirements as applicable (e.g., is the lease at the current facility expiring, will there be stranded assets if the business leaves; is the business' labor force required to be in the State; is a union contract required; is a license required to operate in the State).

E. A specific statement on the role the grant will play in the company's decision-making process to relocate in New Jersey

• Additional Project Information

A. Project schedule that identifies projected move dates for each site

B. A schedule of short-term employment projections of the business in the State based upon the relocation

C. An estimate of the projected retained State tax revenues resulting from the relocation

D. A description of the type of contribution the business can make to the long-term growth of the State's economy and a description of the potential impact on the State's economy if jobs are not retained, etc.

E. A description of any capital investments made by the business at the new business location

F. Applicants can designate different companies to receive the tax credit; however the recipients must be part of the applicant's 'controlled group'

approved by the EDA. Controlled group is defined pursuant to section 1563 of the Federal Internal Revenue Code of 1986, 26 U.S.C.A. § 1563. As such, all companies receiving the allocation must be part of the Project Agreement thereby approved by the EDA. If applicable:

a. Attach a list noting the percentage (%) allocated to each member of the controlled group of corporations.

- Project Occupant Application (available at www.njeda.com/forms)

- Notice Regarding Affirmative Action/Prevailing Wage, and Green Building Requirements, click here for form.
- Copies of permits (Existing Building Renovation or Addition)

THE COOPER HEALTH SYSTEM

Tab E

To: Justin Kenyon[JKenyon@njeda.com]
Cc: Kevin Sheehan[ksheehan@parkermccay.com]
From: Bush, Andrew
Sent: Tue 11/11/2014 7:37:12 PM (UTC)
Subject: Cooper Hosptial GrowNJ Application
GrowNJ Cost Benefit Analysis - Cooper.xls
Benefits Acknowledgement form 2014.pdf
2015OpenEnrollmentGuide.pdf
EDA CEO Certification.pdf
EDA turner form.pdf
Application completed by Cooper.pdf

Justin,
Regarding your questions:

1. **CEO certification:** please see attached
2. **Cost benefit analysis**: please see attached; I am happy to walk you through our analysis and assumptions
3. **Development Subsidy Jobs Goals:** I presume that this is the same form as the 'Turner' form. Please see attached
4. **Health insurance confirmation:** we offer health insurance to all fulltime employees and part time employees that work 20+ hours a week. The attached Benefits Acknowledgement form is provided for all such employees. I've also attached the open enrollment guide to benefits.
5. **Retained jobs clarification:** The attached application provides details on jobs retained. None of these positions are physicians or provide direct medical care. Our proposed grant award is based on 407 FTEs. We intend to relocate more than 407 employees to this facility, we've also included the part time employees as these employees will also be relocated to Camden (435 total employees retained). Beyond our own employees, we will also be relocating multiple vendors and consultant housed within this facility – we did NOT include any of these positions in our retained jobs.
6. **Application fee:** the check for the application fee was mailed today along with a hard copy of our application and supporting exhibits. FedEx tracking number is: 7718 1869 9063

Lastly, I noticed this morning that we inadvertently keyed in the incorrect census tract in our application. The correct census tract is 6103, it has been updated on the attached application.

Thanks for your assistance

Andy

Andrew Bush
VP of Real Estate and Facilities
Cooper University Hospital
856.342.3083

From: Kevin Sheehan [mailto:ksheehan@parkermccay.com]
Sent: Monday, November 10, 2014 2:44 PM
To: Justin Kenyon
Cc: Bush, Andrew
Subject: RE: Cooper Hosptial GrowNJ Application

Justin. Cooper will provide the information you have requested. We have responded to the issues you identified below in red.

Andy Bush is copied on this email and will send the information to you directly.

Kevin D. Sheehan, Esquire
PARKER McCAY P.A.
P: 856-985-4020
F: 856-552-1427
ksheehan@parkermccay.com
www.parkermccay.com

From: Justin Kenyon [mailto:JKenyon@njeda.com]

Sent: Monday, November 10, 2014 11:13 AM
To: Kevin Sheehan
Subject: RE: Cooper Hosptial GrowNJ Application

Kevin,

Thanks for the submission. I had a chance to review and here are a few comments/questions/needs.

1. CEO Certification was not included in the package, please provide. They will sign and send to you directly.
2. Cost Benefit Analysis was not included in the package, we need to see something that indicates a comparison of the current NJ locations with a consolidation to the L3 space. Also need specifics on the lease associated with the L3 space, is there an LOI in place, still negotiating lease terms, etc? They will complete and send it to you by tomorrow.
3. Development Subsidy Job Goals form was not signed. They will sign and send to you directly.
4. Need proof they offer health insurance to their employees. What documentation or information do you need to prove they offer health insurance?
5. Please provide a more specific breakdown of the jobs to be retained, I know the question will come up and I want to be able to head off any questions in advance that might have to do with insuring these are not actually physicians or medical facility related jobs. Also, grant is calculated on 407 jobs but there are 435 jobs listed as retained, please clarify. They will clarify.
6. Need the $5,000 application fee before analysis can start. Check will be delivered by the end of the day today or tomorrow.

If you're shooting for the December board please get me this information as soon as possible, we are short handed on the analyst side and will have a slew of projects going to the December board under the new legislation so timing/capacity will be tight. Thanks. We are shooting for the December meeting.

Justin

From: Kevin Sheehan [mailto:ksheehan@parkermccay.com]
Sent: Saturday, November 08, 2014 9:56 AM
To: Justin Kenyon
Cc: Tim Lizura
Subject: Cooper Hosptial GrowNJ Application

Justin. I wanted to give you a heads up that Cooper Hospital filed its GrowNJ application for the relocation of its administrative offices from Cherry Hill & Mount Laurel to Camden online Friday.

As you review the application, if you need anything, let me know.

Kevin D. Sheehan, Esquire
PARKER McCAY P.A.
P: 856-985-4020
ksheehan@parkermccay.com
www.parkermccay.com

9000 Midlantic Drive, Suite 300
P.O. Box 5054
Mount Laurel, New Jersey 08054-5054
P: 856-596-8900
F: 856-552-1427

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NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
COST/BENEFIT ANALYSIS
VERSION 1.03

APPLICANT: The Cooper Health System

Date: 11/10/2014

Grow NJ Term: 10 Years

LOCATION INFORMATION:

	NEW JERSEY LOCATION	ALTERNATE LOCATION	SIZE DIFFERENCE
Project Location (City, State)	Camden, NJ		
Location Size in Sq. Ft.	123,585 Sq. Ft.	89,258 Sq. Ft.	34,327 Sq. Ft.
Purchase (P)/Gross Lease (GL)/Triple Net Lease (TNL)/ Owned Facility (OF)/Construction (C)	GL	GL	
Building Cost Per Sq. Ft.	$ 28.00/Sq. Ft.	$ 22.70/Sq. Ft.	

ONE-TIME UPFRONT COSTS:

			COST DIFFERENCE
Land Acquisition Cost (if separate from building)	$ -	$ -	$ -
Building Acquisition Cost	$ -	$ -	$ -
Building Construction Costs	$ -	$ -	$ -
Building Renovation Costs	$ 2,600,000.00	$ -	$ 2,600,000.00
Machinery and Equipment Acquisition Cost		$ -	$ -
Furniture, Fixtures and Equipment	$ 5,400,000.00	$ -	$ 5,400,000.00
Employee Relocations Costs	$ -	$ -	$ -
Company Moving Costs	$ 480,000.00	$ -	$ 480,000.00
Lease Termination Costs	$ 3,900,000.00	$ -	$ 3,900,000.00
Sale of Owned Facility (Net of any Mortgage Amount)	$ -	$ -	$ -
Other One-Time Upfront Costs - Demolition/Temp Rental Space	$ 650,000.00	$ -	$ 650,000.00
Total One-Time Upfront Costs =	$ 13,030,000.00	$ -	$ 13,030,000.00

ONGOING ANNUAL COSTS:

		Start Month	End Month	Cost Frequency		Start Month	End Month	Cost Frequency	
Annual Rental Costs	$ 3,460,380.00	1	180		$ 2,026,156.60	1	180		$ 1,434,223.40
Annual Real Estate Taxes		1	180			1	180		$ -
Annual Property Insurance Costs		1	180			1	180		$ -
Annual Building Maintenance Costs		1	180			1	180		$ -
Annual Electricity Costs		1	180			1	180		$ -
Annual Payroll Costs		1	180			1	180		$ -
Lease of Owned Facility (for a partial sublease or due to relocation)	$ -	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs -	$ -	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs - Description	$ -	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs - Description	$ -	1	180		$ -	1	180		$ -
Total Annual Ongoing Costs =	$ 3,460,380.00				$ 2,026,156.60				$ 1,434,223.40

Amount in Today's Dollars (NPV at 6%) that New Jersey is More Expensive than the Alternative Location Over the 10 Year Grant Term = $ 23,795,454.54

Amount in Today's Dollars (NPV at 6%) that New Jersey is More Expensive than the Alternative Location Over the 15 Year Grant Commitment Duration = $ 27,193,376.14

ASSUMPTIONS:

1 Existing leases costs include weighted average of 4 locations. Operating costs are for real estate only and do not include payroll or other business expenses
2 Lease termination costs include remaining obligation on 4 leased properties
3 Proposed location lease costs include $17 NNN + $11/sf opex. Entered as GL for simplicity
4
5
6
7
8
9
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Given that selecting the proposed New Jersey location is $23,795,454.54 more expensive than the alternative location and the potential incentive grant may not completely cover the cost differential, please provide insight into the other factors that make New Jersey competitive despite the additional costs:

1 Additional SF leased allows for relocation of 52 jobs from other camden locations. Space vacated on the health sciences campus allows for expansion of clinical services.
2 Consolidation of support services to this location allows for consolidation of IT staff in single location and better team support
3 Consolidation of support services to Camden affords these offices and staff closer geographic proximity to the hospital and supports ongoing Camden redevelopmen efforts
4
5
6
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10

Existing Cooper Facilities

Property	SF	annual occupancy cost	$/sf	Exp	remaining obligation beyond 1/1/2015
3 Executive, Cherry Hill	61,136	1,250,000	20.45	9/30/2017	3,437,500
10000 commerce pkwy, Mt Laurel	20,000	590,000	29.50	6/30/2015	295,000
200 Federal St, Camden	3,130	81,000	25.88	3/31/2016	101,250
2 Acquarium Dr, Camden	4,992	105,000	21.03	9/30/2015	78,750
Total	89,258	2,026,000	22.70		3,912,500

THE COOPER HEALTH SYSTEM

Tab F

Message

From: bush-andrew@CooperHealth.edu [bush-andrew@CooperHealth.edu]
Sent: 11/14/2014 8:33:42 PM
To: shirley-douglas@CooperHealth.edu
Subject: EDA

EDA has asked for a comp from out of state to support our application. I've reached out to liberty to get a proposal for 100k sf from the navy yard.

THE COOPER HEALTH SYSTEM

Tab G

Message

From: bush-andrew@CooperHealth.edu [bush-andrew@CooperHealth.edu]
Sent: 11/25/2014 11:31:40 PM
To: Jon.Sarkisian@cbre.com
Subject: Re: favor

Will do

Andy Bush
(267) 847-4862

On Nov 25, 2014, at 6:31 PM, Sarkisian, Jon @ Mt Laurel <Jon.Sarkisian@cbre.com> wrote:

> Andy
>
> I also got your VM about a proposal . I like to speak to you the numbers may not come in the area that you thought.
>
> Call me in the office tomorrow
>
> Jon C Sarkisian
> Executive Vice- President
> CBRE
> 1000 Howard Blvd. suite 104
> Mount Laurel NJ 08054
> 856-359-9408
> jon.sarkisian@cbre.com
>
> Sent from my iPad
>
> On Nov 25, 2014, at 10:27 AM, Bush, Andrew <bush-andrew@CooperHealth.edu> wrote:
>
> > Jon-
> > As part of our EDA application we need a term sheet for a potential location outside of NJ.
> > I need a credible location that is LESS expensive than L3. I think that Center Sq may be the right comp – the building is listed by CBRE
> > Given that this building is within the CBRE family – can you get me a term sheet for 120k sf? Quietly? No probability of us moving to Center Sq, so I don't want to make too much noise
> >
> > I need a full service number of $24/sf or less to make the numbers work. Space can be as-is for 10 or 15 year term.
> >
> > Let me know
> >
> > Thanks
> >
> > Andy

Andrew Bush
VP of Real Estate and Facilities
Cooper University Hospital
856.342.3083

****
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THE COOPER HEALTH SYSTEM

Tab H

Message

From: Kevin Sheehan [ksheehan@parkermccay.com]
Sent: 11/26/2014 6:04:57 PM
To: Justin Kenyon [JKenyon@njeda.com]
CC: bush-andrew@CooperHealth.edu
Subject: RE: Cooper

Justin. Cooper will agree to remove the 52 jobs relocating from within Camden. They want to add 8 new jobs in IT at this location. That would change their application from 355 jobs to 363 jobs @ $11,000/year or $3,993000 per year.

Andy is getting the documentation, but he is not sure that he will be able to get it today given the holiday.

We will responds to Teresa's other questions in a separate email shortly.

Kevin D. Sheehan, Esquire
PARKER McCAY P.A.
P: 856-985-4020
F: 856-552-1427
ksheehan@parkermccay.com
www.parkermccay.com

From: Justin Kenyon [mailto:JKenyon@njeda.com]
Sent: Wednesday, November 26, 2014 9:10 AM
To: Kevin Sheehan
Subject: Cooper

Kevin,

Good morning. Any thought given to what we discussed a few days ago? Teresa Wells is the analyst on our side and she needs to know what we are looking at in terms of project scope/grow dollar amount because our next incentive meeting is Monday so she needs to wrap up her analysis in the next few hours. I believe she emailed Andrew Bush some questions a few days ago and to the best of my knowledge she has not received responses. Also, if this is going to be an over $40MM request the December board might not it be possible since that process takes a lot longer in terms of analysis and we still need to have the CEO meeting to discuss the over $40MM aspect, would also need an approval fee check early next week for half a percent of the award amount being sought which is our policy for any over $40MM project, in this case we would need a check roughly in the amount of $220,000. Let me know which way things are leaning if you can. Thanks.

Justin

Sent from my Verizon Wireless 4G LTE smartphone

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Message

From: Justin Kenyon [JKenyon@njeda.com]
Sent: 11/26/2014 7:01:48 PM
To: Kevin Sheehan [ksheehan@parkermccay.com]
CC: bush-andrew@CooperHealth.edu
Subject: RE: Cooper

Thanks Kevin, I passed this on to Teresa and we will discuss internally at our incentive meeting on Monday. She has already left for the holiday so no need to rush it at this point. Have a Happy Thanksgiving.

From: Kevin Sheehan [mailto:ksheehan@parkermccay.com]
Sent: Wednesday, November 26, 2014 1:05 PM
To: Justin Kenyon
Cc: bush-andrew@CooperHealth.edu
Subject: RE: Cooper

Justin. Cooper will agree to remove the 52 jobs relocating from within Camden. They want to add 8 new jobs in IT at this location. That would change their application from 355 jobs to 363 jobs @ $11,000/year or $3,993000 per year.

Andy is getting the documentation, but he is not sure that he will be able to get it today given the holiday.

We will responds to Teresa's other questions in a separate email shortly.

Kevin D. Sheehan, Esquire
PARKER McCAY P.A.
P: 856-985-4020
F: 856-552-1427
ksheehan@parkermccay.com
www.parkermccay.com

From: Justin Kenyon [mailto:JKenyon@njeda.com]
Sent: Wednesday, November 26, 2014 9:10 AM
To: Kevin Sheehan
Subject: Cooper

Kevin,

Good morning. Any thought given to what we discussed a few days ago? Teresa Wells is the analyst on our side and she needs to know what we are looking at in terms of project scope/grow dollar amount because our next incentive meeting is Monday so she needs to wrap up her analysis in the next few hours. I believe she emailed Andrew Bush some questions a few days ago and to the best of my knowledge she has not received responses. Also, if this is going to be an over $40MM request the December board might not it be possible since that process takes a lot longer in terms of analysis and we still need to have the CEO meeting to discuss the over $40MM aspect, would also need an approval fee check early next week for half a percent of the award amount being sought which is our policy for any over $40MM project, in this case we would need a check roughly in the amount of $220,000. Let me know which way things are leaning if you can. Thanks.

Justin

Sent from my Verizon Wireless 4G LTE smartphone

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Message

From: bush-andrew@CooperHealth.edu [bush-andrew@CooperHealth.edu]
Sent: 12/5/2014 10:05:53 PM
To: twells@njeda.com
CC: JKenyon@njeda.com; ksheehan@parkermccay.com
Subject: RE: NJEDA Grow/Cooper Health Systems
Attachments: Proposal - Cooper (12-5-14).docx

Teresa-
Please find attached a letter of intent from a prospective Philadelphia landlord. The terms are slightly more aggressive than those presented in the cost benefit analysis meaning that there is more of a burden to Cooper to remain in NJ.
Please let me know if you would like me to update the cost benefit analysis.
Thanks
Andy

-----Original Message-----
From: Bush, Andrew
Sent: Thursday, December 04, 2014 1:19 PM
To: 'Teresa Wells'
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

Attached is the LOI for the L3 portion. The lease has not yet been updated to reflect these terms.
PA alternate anticipated by the end of today.

-----Original Message-----
From: Teresa Wells [mailto:twells@njeda.com]
Sent: Tuesday, December 02, 2014 10:13 AM
To: Bush, Andrew
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

I'll be "greedy"..can I have both? Thanks

-----Original Message-----
From: Bush, Andrew [mailto:bush-andrew@CooperHealth.edu]
Sent: Tuesday, December 02, 2014 10:03 AM
To: Teresa Wells
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

We have a draft lease. Would you prefer a draft lease (unexecuted) or an executed LOI?

-----Original Message-----
From: Teresa Wells [mailto:twells@njeda.com]
Sent: Tuesday, December 02, 2014 10:02 AM
To: Bush, Andrew
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

Thanks..do you have something in writing for the Camden lease?

And I'll address the jobs also, if you are saying there are now 17 new jobs not moving from suburbs..in order to get credit for new hires the minimum is 19...19 more jobs is just over $40 million again...

- Teresa
609-858-6752

-----Original Message-----
From: Bush, Andrew [mailto:bush-andrew@CooperHealth.edu]
Sent: Monday, December 01, 2014 5:13 PM
To: Teresa Wells
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

All quoted numbers are verbal from prospective landlords in Pennyslvania. I expect to have proposals to justify the numbers by the end of the week.

I will verify the occupancy dates of each space.

From: Teresa Wells [twells@njeda.com]
Sent: Monday, December 01, 2014 4:43 PM
To: Bush, Andrew
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

Thanks, it is very important that I have some back-up to the lease terms as presented in the Cost Benefit analysis - it's all verbal at this point?

I've also been asked to find out how long Cooper has leased space in Cherry Hill and Mt. Laurel...so from the leases you provided..since 1996 in Mt. Laurel and since 2005 in Cherry Hill?

Thanks, Teresa
609-858-6752

From: Bush, Andrew [mailto:bush-andrew@CooperHealth.edu]
Sent: Monday, December 01, 2014 11:15 AM
To: Teresa Wells
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

Teresa,
Sorry for the delay in the response. Please see responses below.
Regards,
Andy

Andrew Bush
VP of Real Estate and Facilities
Cooper University Hospital
856.342.3083

From: Teresa Wells [mailto:twells@njeda.com]
Sent: Monday, November 24, 2014 4:51 PM
To: Bush, Andrew
Cc: Justin Kenyon
Subject: NJEDA Grow/Cooper Health Systems

Hi Andrew,

I am processing Cooper's Grow Application for review by EDA Board. I have a couple of questions:

1. Please provide the back-up on the proposed terms for each of the locations, NJ and PA, ie term sheets, letters of intent and/or draft lease agreements.
I am touring alternate locations in PA on Wednesday and hope to have term sheets by the end of the week.

2. I wanted to verify the number of jobs - 407 total retained full-time jobs within NJ - Comprising of 355 relocated from outside of Camden and then 52 retained jobs within Camden? I also saw 435 jobs retained in the application.
Our application was based on 407 FTE positions relocated to this facility. The 435 jobs included ALL jobs including part time positions. Kevin Sheehan's email to Justin on Nov 26th indicated that we intend to modify our application to remove the 52 Camden jobs but add an additional NEW 8 jobs in IT to this location. the revised totals 363 jobs @ $11,000/yr or $3,993,000 per year.

3. Regarding the 52 retained jobs within Camden, please provide the job titles for these positions as well as where from within Camden they are relocating from. Please also provide a more detailed explanation about what this portion of the project is - what type of clinical services?
These jobs are non-clinical and are removed per the modification above but we do intend to move these positions. Descriptions and locations as follows:
Internal Auditor
Process Improvement Black Belts
Applications analyst

Director of IT
Clinical applications analyst
Compliance
Chief Compliance Officer
Paralegal
Secretary
Lawyer
Community Development
Foundation Development
Accountant
Employment Consultant
HR Director
Project Management
Director of Facilities
AVP Facilities And the addresses in Camden are

1 Cooper Plaza
3 Cooper Plaza
401 Haddon Ave
2 Aquarium Drive
200 Federal Street
618 Benson St.

4. What is the number of full-time NJ employees as of end of the last tax period, 12/31/13? Is it 4,658?
Full time NJ employees was 4,646 as of 12/31/2013

Thanks, Teresa

Teresa Wells, Sr. Finance Officer
NJEDA, 36 West State Street, P.O. Box 990, Trenton, NJ 08625
(v) 609-858-6752 / (f) 609-278-4699
twells@njeda.com<mailto:twells@njeda.com>

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COMMERCIAL REAL ESTATE SERVICES

CBRE
CB RICHARD ELLIS

Nicholas J. Gersbach
First Vice President

CB Richard Ellis, Inc.
Office Leasing Division

Two Liberty Place
50 S. 16th Street
Suite 3000
Philadelphia, PA 19102

215 561 8900 Main
215 561 8945 Direct
215 557 6719 Fax

nick.gersbach@cbre.com

December 5, 2014

Mr. Jon Sarkisian
CBRE
100 Howard Blvd, suite 104
Mount Laurel, NJ 08054

RE: Cooper University Medical Systems

Dear Jon:

We are pleased to present the attached proposal for Cooper University Medical Systems' tenancy in Centre Square.

Centre Square offers Cooper University Medical Systems a state-of-the-art office building in the best location in the city of Philadelphia. Significant renovations to the building's systems, including all new elevators, life safety, HVAC, security and technology have been completed. The main lobby renovations have been completed and the building's new front courtyard and glass façade have created a dynamic new entry to the towers. In addition, Cooper's employees can take advantage of our 400-car on-site parking facility, our newly renovated escalators providing direct access to the SEPTA concourse and the beautiful new Dirworth Park across the street at City Hall.

Jon, I assure you that Equity CommonWealth will work extremely diligently to accommodate your tenant's needs. We hope to hear positively from you regarding our proposal.

Regards,

Nicholas Gersbach
First Vice President
215-561-8945

Christian L. Dyer
First Vice President
215-561-8946

CBRE
CB RICHARD ELLIS

cc: Dan Brogan, EQC
John McCullough, CBRE

CBRE
CB RICHARD ELLIS

PROPOSAL FOR

COOPER UNIVERSITY MEDICAL SYSTEMS

at

CENTRE SQUARE

1500 MARKET STREET, PHILADELPHIA, PA

Landlord: Equity Commonwealth (NYSE: EQC) is an internally managed and self-advised real estate investment trust (REIT) and one of the largest commercial office REITs in the United States with a portfolio of over 40 million square feet located in 30 states, DC and Australia. Equity Commonwealth is based in Chicago, IL.

Tenant: Cooper University Medical Systems

Requirement: 113,756 RSF of contiguous space in the West Tower

Premises:

Floor 15	28,368 RSF
Floor 16	28,368 RSF
Floor 17	28,368 RSF
Floor 18	28,652 RSF
	113,756 RSF

Lease Term: Ten (10) years and eight (8) months

Rent Abatement: Eight (8) months

Base Rent:

Option A:	$22.00 per rentable square foot *
Option B:	$24.75 per rentable square foot *

* Base Rent shall increase fifty cents ($.50) per rentable square foot annually thereafter for the balance of the lease term. Base rent is quoted Full Service and includes all operating costs, real estate taxes, janitorial service and full electric for heating, ventilation and air conditioning up to 5 watts per RSF. Operating expenses and Real Estate taxes are subject to reimbursement for increases over the base year as provided below.

Lease Commencement: The Lease Term will commence on the date (the "Commencement Date") that Tenant takes delivery of the Premises for construction of the improvements. The Substantial Completion Date is currently estimated to

be June/July 2015. The Premises is currently vacant and will be delivered 150 days prior to the Substantial Completion Date for Tenant to complete all improvements, furniture installations and telephone and network cabling.

Tenant Improvement Allowance:

Option A: N/A
Option B: $50.00 per rentable square foot *

* Landlord shall provide an allowance on a per rentable square foot basis for design, engineering and construction of the Premises. Tenant may use up to $3/RSF for soft costs associated with their moving expenses.

Operating Expenses And Real Estate Tax Escalations:

Tenant will pay its pro rata share of increases in operating expenses and real estate taxes over a 2015 base year, grossed up to 95% occupancy.

Operating Expense History
2012 - $8.89/RSF
2013 - $9.13/RSF
2014 est. - $9.15/RSF

Real Estate Tax History
2012 - $2.54/RSF
2013 - $2.61/RSF
2014 est. - $2.42/RSF

Construction Management Fee:

Improvement work may be performed by Landlord or Tenant, at Tenant's option. Tenant shall select contractors and subcontractors for the design and construction of the Premises if Tenant performs its own construction, subject to Landlord's reasonable approval. A 3% construction management fee will be payable for initial construction of the Premises if Landlord performs the construction. If Tenant performs improvements, it shall have 120 days from delivery to complete the work. Space is currently available.

Prior Access:

Landlord shall permit Tenant and its vendors to access the Premises without triggering rent commencement for the purpose of installing furniture, fixtures and equipment provided it does not interfere with Landlord's ability to complete construction.

Space Planning Allowance: Landlord will reimburse Tenant up to $.12/USF for Tenants' architect to perform a test fit plan in addition to the Tenant Improvement Allowance.

Right of First Offer: So long as Tenant is in full compliance with the terms & conditions of the lease and is not marketing more than 10% of the Premises for sublease, Tenant shall have an ongoing annual Right of First Offer for contiguous space on the 19th floor of the West Tower for the first 2 years of the lease term. In the event Tenant exercises it's Right within twenty four (24) months from initial occupancy, the expansion space shall be leased at Tenant's then current rental rate with a proportionate amount of TI but does not include free rent. ROFO space taken after the second lease year will be at FMR (Fair Market Rent). Tenant shall receive 90 days to construct improvements in any ROFO space. Tenant's ROFO rights shall be subordinate to existing rights of current tenants and to future renewal rights of tenants signed in the ROFO space during Tenant's quiet period.

Holdover: In the event of any holdover, Tenant will be subject to a penalty equal to 150% of the then current monthly rent plus any consequential damages.

Assignment & Sublease: Tenant may sublease or assign all or any portion of the Premises with Landlord's consent, which consent shall not be unreasonably withheld. Tenant may, with prior notice to Landlord, assign its interest in the Lease to an entity which shall be a successor to Tenant either by merger or consolidation, or to a purchaser of all or substantially all of Tenant's assets, subject to certain terms and conditions to be set forth in the lease.

Signage:

Landlord Type	Exclusive	Tenant Available	Tenant Logo	Tenant Lighted	Tenant Expense
Monument on 15th	N	Y	N	Y	Y
Lobby Directory	N	Y	N	N	Y
Full Floor Elevator Lobby	Y	Y	Y	Y	N

Lease Renewal

CBRE
CB RICHARD ELLIS

Option:	By providing Landlord with 15 months prior written notice, Tenant will have the right to renew its lease for one (1) five (5) year term at Fair Market Value.
Storage:	Subject to availability, Tenant may lease storage space at $13 per rentable square foot, net of electric, HVAC and cleaning, with 2½ % annual increases.
Security Deposit:	Subject to review of financials. Landlord requests credit documentation from Tenant in the form of an annual report of the last three years of audited financial statements and shall base its decision about securitization after analysis of said financial information. Please provide this documentation as soon as possible.
Parking:	The building contains an independently operated 400 car parking facility. Monthly reserved and unreserved spaces are currently available.
After Hours HVAC:	Overtime HVAC is currently charged at a rate of $95/hour.
Compliance With Laws:	Landlord represents and warrants that Centre Square is maintained in accordance with all applicable government regulations, codes, rules or laws, including, but not limited to, the American with Disabilities Act and NFPA 101, Code for Safety of Life. Landlord will be responsibility for placing and keeping Centre Square (excluding the Premises) and all building systems in compliance with all applicable Government regulations, codes, rules and laws. The cost of compliance with any such regulations, codes or laws enacted prior to the Commencement Date will not be included in Operating Expenses.
In-Place Power Redundancy:	The Centre Square complex is served by four (4) separate electrical feeds from four (4) separate utility substations. Two of the four independent utility feeders serve each office tower. Redundant power in each tower is accomplished by connection with an automatic transfer system. Deregulated electricity is provided by PECO Energy. Primary service from the street is four 13.2 kv, 3 phase, 3 wire services, distributed from the M1 Mechanical levels in the East and West Towers. Secondary service consists of 480v, 3 phase, 3 wire panels located at various areas of the complex.

CBRE
CB RICHARD ELLIS

Real Estate Agent/ Commission: Landlord recognizes Jon Sarkisian and CBRE as the representative for Tenant for this lease. Landlord will pay Tenant's broker a commission equal to four percent (4%) of the aggregate lease consideration for years one through ten. Tenant broker's commission shall be payable 50% upon lease signing and 50% upon Tenant's occupancy.

Confidentiality/ Disclaimer: The contents of this proposal are confidential and are not to be reproduced or distributed to any person or entity without the prior written consent of the Landlord or used for any purpose other than initial evaluation as indicated above. It is understood that this letter merely summarizes certain proposals and neither party shall be legally bound by any of the information contained herein until a mutually acceptable lease has been fully executed by both Landlord and Tenant.

CBRE
CB RICHARD ELLIS

CENTRE SQUARE PROPERTY FACT SHEET

ARCHITECT:	Vincent G. Kling & Associates.
STRUCTURAL ENGINEER:	Farkas, Barron & Partners.
MECHANICAL ENGINEER:	Jaros, Baum & Bolles.
SITE DATA:	Lot is bounded by Market Street and Ranstead Street, 15th Street and 16th Street. The lot size is 366'0" East to West and 286'0" North to South. Total square footage of the lot is 104,676 square feet.
CONSTRUCTION AGE:	Approximately 35 years old. Construction began in 1971, with the first full year of occupancy in 1974. A lobby renovation/upgrade including plaza, sidewalks, and elevators was completed in 1990 and again in 2007.
STRUCTURE:	Reinforced poured concrete structure and two-way reinforced pan deck (waffle).
NUMBER OF FLOORS:	36 in the East Tower 43 in the West Tower
FLOOR HEIGHT:	Average dimension from deck to bottom of waffle slab in both towers is 10'8".
COLUMN SPACING/ BAY DEPTH:	Both towers have bays laid out 30'0" wide by 20'0" long (column to column). West Tower is twelve 20'0" bays by 30'0" bays. East Tower is nine 20'0" bays by four 30'0" bays.
FLOOR LOAD:	Office areas – 60 lbs/square foot (live load). Commercial areas – 100lbs/square foot (live load). Mechanical areas – 200 lbs/square foot (live load). Parking areas – 75 lbs/square foot (live load).

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FIRE TOWERS: Four fire towers are located in each of the East and West Towers, at the four corners of the core area. Re-entry floors are located on alternating floors. Each tower is equipped with motion detectors, as well as sonic alarms throughout.

WET COLUMNS: West Tower: Columns E-10, E-12, M-10 and M-12
East Tower: Columns B-2, B-4, 1-2, 1-4.

LOADING DOCK: Six loading dock bays located on the South side of the complex entered via 15th Street and Ranstead Street. Loading dock has direct access to freight elevators #1, #2 and #3. Loading dock also houses the trash compactor for the complex.

ELEVATORS: Westinghouse Elevators maintained by Schindler Elevator Corp.

Passenger Elevator:
- West Tower – 22 elevators
- East Tower – 17 elevators
- West Tower – 2 elevators (41st to 43rd floors)
- Garage – 2 elevators

Elevator Speed
- High Rise – 1,000 ft/min
- Mid Rise – 800 ft/min
- Mid-Low Rise – 500 ft/min

Freight Elevators:
- West Tower – 1 elevator to all levels
- East Tower – 1 elevator to all levels
- Loading dock – 2 elevators

Cab data (FE1 and FE4):
- Door opening – 53.5" by 94.5
- Cab dimensions – 79.75" wide by 120.5" high by 71.25 deep
- Load capacity – 3,500 lbs
- Speed – 800 ft/min

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LIFE SAFETY SYSTEMS:

Control Room:

Centre Square's control room is located on the ground floor at the base of the East Tower. At this location, all fire, sprinkler, and security systems are monitored. This room is staffed 24 hours per day, 7 days per week, including all holidays.

Fire Alarm Systems:

Simplex Fire Management System provides central monitoring of all pull stations, smoke detectors and sprinkler systems throughout the complex, including a two-way firemen communication system. The complex is monitored by, an outside central station, which also notifies the fire department. Project Engineer: Koffel Associates.

Fire Sprinkler Systems:

Fully sprinklered and in operation. A variance was granted by the City for the Galleria common area. Project Engineer: Maida Engineering

Emergency Generators:

There are two emergency generators for the Complex. One is located at the loading dock and is dedicated to the East Tower and the other is located on the M1 level of the West Tower and is dedicated to the West Tower. The generators handle all Life Safety Systems, Emergency Communications, Emergency Lighting, and Elevators. The generators are tested annually per Philadelphia Fire Code under full load conditions.

<u>East Tower</u>
Make: Katolight
Fuel: Diesel
Operating Data: 750 KW, 938 KVA, 480 volts

<u>West Tower</u>
Make: Caterpillar
Fuel: Diesel

Operating Data: 675 KW, 844 KVA, 480 volts

Diesel Fire Pumps:

Two are located on the P1 Parking level. These are redundant systems in that one pump is needed for a fire emergency and one is backup. Each pump has an output of 750 gallons per minute, at 265 psi.

Wet Standpipe System:

This system is for use by the Fire Department. Connections are located at each floor at each fire tower door location.

HVAC:

Heating:

Complex is heated by steam generated by Trigen Philadelphia via the City Steam Loop. West Tower & Galleria are heated by circulated air tempered by the steam heat through a VAV system at interior areas and though individual two pipe induction units at perimeter areas. East Tower is similar to the West Tower and Galleria except the perimeter is heated via individual 4-Pipe fan coil units with centrally located electric boilers which serve as an alternate heat supply to the Trigen Steam supply.

Air Conditioning:

The Galleria is cooled by circulated air tempered by the chillers. West Tower system employs DDC controlled VAV boxes for the interior areas and two pipe induction units at the perimeter. East Tower system includes DDC controlled VAV boxes for the interior areas and individual 4-Pipe fan coil units for the perimeter

Building Automation System:

Equipment Supplier: Siemens Building Automation System to a PC Based network system utilizing smart panels to record and monitor thousands of points throughout Centre Square. These panels are then accessed as required with information being downloaded to the network. Other building systems such as security guard rounds tracking, incident reporting, inventory and fire/safety can be integrated into the network and monitored unilaterally. CAD graphics are utilized to provide more accurate and precise floor plans and diagrams to assist

in monitoring the buildings, as well as providing a professional presentation to prospective tenants.

LIGHTING:

Galleria – Fluorescent and incandescent (277 and 120 volt)
West Tower office areas – Fluorescent and incandescent (277 and 120 volt)
East Tower office areas – Fluorescent and incandescent (277 and 120 volt)

UTILITIES:

Electricity:

Deregulated electricity is provided by PECO Energy

Primary service from the street is four 13.2 kv, 3 phase, 3 wire services, distributed from the M1 Mechanical levels in the East and West Towers. Secondary service consists of 480v, 3 phase, 4 wire panels located at various areas of the complex.

Power Redundancy:

The Centre Square complex is served by four (4) separate electrical feeds from four (4) separate utility substations. Two of the four independent utility feeders serve each tower. Redundant power in each tower is accomplished by connection with an automatic transfer system.

Steam:

Provided by Trigen Philadelphia.

Service is provided though one 12" high-pressure steam line located at the corner of 15th Street and Ranstead Street.

Water:

Provided by The City of Philadelphia.

Service is provided through one 20" water line located at Market Street at the West Tower.

Gas:

Provided by Philadelphia Gas Works (PGW).

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Service is provided through a 4" gas line located at 16th Street feeding the concourse restaurant area, as well as a tenant emergency generator located on the roof of the West Tower.

Sewer:

West Tower: Two 15" combined house traps located at 16th Street.
East Tower: One 15" combined house trap located at 15th Street and one 12" combined house trap located at Ranstead Street. Sewer Ejectors handle west from the concourse, P1 and P2 levels to the City sewer system.

STANDARD BUILDING HOURS:

Monday – Friday: 8:00 a.m. to 6: 00 p.m.
Saturday: 8:00 a.m. to 1:00 p.m.
Holidays accepted.
Access to the buildings and premises is available 24 hours per day, 365 days per year.

BUILDING SECURITY:

Lobby security attendant 24 hours per day, 365 days per year.
After hours card key access at the 15th Street entry doors.
Elevators are equipped with card-access capabilities.
CCTV cameras have been installed to monitor the lobby and common areas within the complex

AMENITIES:

Parking:

Parking garage is located on the lower levels of the building with direct access to the concourse and lobby levels. Parking spaces consist of 402 spaces.

Transportation:

Direct access to SEPTA inner city subways as well as regional rail lines.
Direct access to SEPTA bus lines at 15th & Market Streets.
Taxicab stand located at 15th & Market Streets.

Message

From: Kevin Sheehan [ksheehan@parkermccay.com]
Sent: 11/18/2014 4:37:07 PM
To: Justin Kenyon (JKenyon@njeda.com) [JKenyon@njeda.com]
CC: bush-andrew@CooperHealth.edu
Subject: Cooper - updated cost benefit analysis
Attachments: GrowNJ Cost Benefit Analysis - Cooper - 2014-11-18.xls

Justin. Attached is an updated Cost Benefit analysis for the Cooper application.

Please contact me if you have any questions.

Kevin D. Sheehan, Esquire
PARKER McCAY P.A.
P: 856-985-4020
F: 856-552-1427
ksheehan@parkermccay.com
www.parkermccay.com

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NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
COST/BENEFIT ANALYSIS
VERSION 1.03

APPLICANT: The Cooper Health System

Date: 11/10/2014

Grow NJ Term: 10 Years

LOCATION INFORMATION:

	NEW JERSEY LOCATION	ALTERNATE LOCATION	SIZE DIFFERENCE
Project Location (City, State)	Camden , NJ		
Location Size in Sq. Ft.	123,585 Sq. Ft.	120,000 Sq. Ft.	3,585 Sq. Ft.
Purchase (P)/Gross Lease (GL)/Triple Net Lease (TNL)/ Owned Facility (OF)/Construction (C)	GL	GL	
Building Cost Per Sq. Ft.	$ 28.00 /Sq. Ft.	$ 23.50 /Sq. Ft.	

ONE-TIME UPFRONT COSTS:

	NEW JERSEY LOCATION	ALTERNATE LOCATION	COST DIFFERENCE
Land Acquisition Cost (if separate from building)	$ -	$ -	$ -
Building Acquisition Cost	$ -	$ -	$ -
Building Construction Costs	$ -	$ -	$ -
Building Renovation Costs	$ 2,600,000.00	$ 4,800,000.00	$ (2,200,000.00)
Machinery and Equipment Acquisition Cost		$ -	$ -
Furniture, Fixtures and Equipment	$ 5,400,000.00	$ 5,400,000.00	$ -
Employee Relocations Costs	$ -	$ -	$ -
Company Moving Costs	$ 480,000.00	$ 480,000.00	$ -
Lease Termination Costs	$ 3,900,000.00	$ 3,900,000.00	$ -
Sale of Owned Facility (Net of any Mortgage Amount)	$ -	$ -	$ -
Other One-Time Upfront Costs - Demolition/Temp Rental Space	$ 650,000.00	$ 720,000.00	$ (70,000.00)
Total One-Time Upfront Costs =	$ 13,030,000.00	$ 15,300,000.00	$ (2,270,000.00)

ONGOING ANNUAL COSTS:

	NEW JERSEY LOCATION	Start Month	End Month	Cost Frequency	ALTERNATE LOCATION	Start Month	End Month	Cost Frequency	COST DIFFERENCE
Annual Rental Costs	$ 3,460,380.00	1	180		$ 2,820,000.00	1	180		$ 640,380.00
Annual Real Estate Taxes		1	180			1	180		$ -
Annual Property Insurance Costs		1	180			1	180		$ -
Annual Building Maintenance Costs		1	180		$ -	1	180		$ -
Annual Electricity Costs		1	180		$ 264,000.00	1	180		$ (264,000.00)
Annual Payroll Costs		1	180			1	180		$ -
Lease of Owned Facility (for a partial sublease or due to relocation)	$ -	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs -	$ -	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs - Description	$ -	1	180		$ -	1	180		$ -
Other Annual Ongoing Costs - Description	$ -	1	180		$ -	1	180		$ -
Total Annual Ongoing Costs =	$ 3,460,380.00				$ 3,084,000.00				$ 376,380.00

Amount in Today's Dollars (NPV at 6%) that New Jersey is More Expensive than the Alternative Location Over the 10 Year Grant Term = $ 555,153.86

Amount in Today's Dollars (NPV at 6%) that New Jersey is More Expensive than the Alternative Location Over the 15 Year Grant Commitment Duration = $ 1,446,862.74

ASSUMPTIONS:

1 Existing leases costs include weighted average of 4 locations. Operating costs are for real estate only and do not include payroll or other business expenses
2 Lease termination costs include remaining obligation on 4 leased properties
3 Proposed location lease costs include $17 NNN + $11/sf opex. Entered as GL for simplicity
4 Alternate location is based on proposed terms from Brandywine Realty Trust for 1900 Market St
5 Construction cost for space includes remaining capital cost AFTER landlord TI allowance. Indicative terms on sheet 3 of worksheet
6
7
8
9
10

Given that selecting the proposed New Jersey location is $555,153.86 more expensive than the alternative location and the potential incentive grant may not completely cover the cost differential, please provide insight into the other factors that make New Jersey competitive despite the additional costs:

1 Additional SF leased allows for relocation of 52 jobs from other camden locations. Space vacated on the health sciences campus allows for expansion of clinical services.
2 Consolidation of support services to this location allows for consolidation of IT staff in single location and better team support
3 Consolidation of support services to Camden affords these offices and staff closer geographic proximity to the hospital and supports ongoing Camden redevelopmen efforts
4 Anticpated that a relocation out of state would cause some of these positions to be vacated due to inconvenience, additional commuting time. Positions would likely be filled in location of new office
5
6
7
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10

6.00% = **Discount Rate for Net Present Value**

Grow NJ Term: **10**

	Month 0	Month 1	Month 2
New Jersey			
One-Time Upfront Costs	$ 13,030,000.00		
Annual Rental Costs	$ -	$ 288,365.00	$ 288,365.00
Annual Real Estate Taxes	$ -	$ -	$ -
Annual Property Insurance Costs	$ -	$ -	$ -
Annual Building Maintenance Costs	$ -	$ -	$ -
Annual Electricity Costs	$ -	$ -	$ -
Annual Payroll Costs	$ -	$ -	$ -
Lease of Owned Facility (for a partial sublease or due to relocation)	$ -	$ -	$ -
Other Annual Ongoing Costs -	$ -	$ -	$ -
Other Annual Ongoing Costs -	$ -	$ -	$ -
Other Annual Ongoing Costs -	$ -	$ -	$ -
Total NJ Costs	$ 13,030,000.00	$ 288,365.00	$ 288,365.00
Alternate Location			
One-Time Upfront Costs	$ 15,300,000.00		
Annual Rental Costs	$ -	$ 235,000.00	$ 235,000.00
Annual Real Estate Taxes	$ -	$ -	$ -
Annual Property Insurance Costs	$ -	$ -	$ -
Annual Building Maintenance Costs	$ -	$ -	$ -
Annual Electricity Costs	$ -	$ 22,000.00	$ 22,000.00
Annual Payroll Costs	$ -	$ -	$ -
Lease of Owned Facility (for a partial sublease or due to relocation)	$ -	$ -	$ -
Other Annual Ongoing Costs -	$ -	$ -	$ -
Other Annual Ongoing Costs -	$ -	$ -	$ -
Other Annual Ongoing Costs -	$ -	$ -	$ -
Total Alternative Location Costs	$ 15,300,000.00	$ 257,000.00	$ 257,000.00
Difference	$ (2,270,000.00)	$ 31,365.00	$ 31,365.00

Years	NPV for Grant Term
1	($1,905,572.20)
2	($1,562,315.70)
3	($1,239,000.58)
4	($934,468.33)
5	($647,627.79)
6	($377,451.15)
7	($122,970.32)
8	$116,726.52
9	$342,498.26
10	$555,153.86

	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00
	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00
	$ 235,000.00	$ 235,000.00	$ 235,000.00	$ 235,000.00	$ 235,000.00	$ 235,000.00	$ 235,000.00
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	$ 257,000.00	$ 257,000.00	$ 257,000.00	$ 257,000.00	$ 257,000.00	$ 257,000.00	$ 257,000.00
	$ 31,365.00	$ 31,365.00	$ 31,365.00	$ 31,365.00	$ 31,365.00	$ 31,365.00	$ 31,365.00

VERTICAL LOOKUP TABLES

Years	NPV for 1.5 Times Grant Term
1.5	($1,731,376.13)
3.0	($1,239,000.58)
4.5	($788,902.28)
6.0	($377,451.15)
7.5	($1,328.79)
9.0	$342,498.26
10.5	$656,802.99
12.0	$944,120.32
13.5	$1,206,767.48
15.0	$1,446,862.74

Years	NPV for Grant Term Plus 5 Years
6	($377,451.15)
7	($122,970.32)
8	$116,726.52
9	$342,498.26
10	$555,153.86
11	$755,455.31

	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16
	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00
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	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00
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Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23
$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00
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	Month 24	Month 25	Month 26	Month 27	Month 28	Month 29	Month 30
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	$ 31,365.00	$ 31,365.00	$ 31,365.00	$ 31,365.00	$ 31,365.00	$ 31,365.00	$ 31,365.00

Month 31	Month 32	Month 33	Month 34	Month 35	Month 36	Month 37
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Month 38	Month 39	Month 40	Month 41	Month 42	Month 43	Month 44
$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00
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	Month 45	Month 46	Month 47	Month 48	Month 49	Month 50	Month 51
	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00
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	Month 52	Month 53	Month 54	Month 55	Month 56	Month 57	Month 58
	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00
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	Month 59	Month 60	Month 61	Month 62	Month 63	Month 64	Month 65
	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00
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Month 66	Month 67	Month 68	Month 69	Month 70	Month 71	Month 72
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	Month 73	Month 74	Month 75	Month 76	Month 77	Month 78	Month 79
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	Month 80	Month 81	Month 82	Month 83	Month 84	Month 85	Month 86
	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00
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	Month 87	Month 88	Month 89	Month 90	Month 91	Month 92	Month 93
	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00	$ 288,365.00
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	Month 94	Month 95	Month 96	Month 97	Month 98	Month 99	Month 100
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	Month 101	Month 102	Month 103	Month 104	Month 105	Month 106	Month 107
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	Month 108	Month 109	Month 110	Month 111	Month 112	Month 113	Month 114
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	Month 115	Month 116	Month 117	Month 118	Month 119	Month 120	Month 121
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	Month 136	Month 137	Month 138	Month 139	Month 140	Month 141	Month 142
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	Month 143	Month 144	Month 145	Month 146	Month 147	Month 148	Month 149
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Existing Cooper Facilities

Property	SF	annual occupancy cost	$/sf	Exp	remaining obligation beyond 1/1/2015
3 Executive, Cherry Hill	61,136	1,250,000	20.45	9/30/2017	3,437,500
10000 commerce pkwy, Mt Laurel	20,000	590,000	29.50	6/30/2015	295,000
200 Federal St, Camden	3,130	81,000	25.88	3/31/2016	101,250
2 Acquarium Dr, Camden	4,992	105,000	21.03	9/30/2015	78,750
Total	89,258	2,026,000	22.70		3,912,500

Proposal from 1900 Market St, Philadelphia

size	120,000	
rent	29.50	3,540,000
steps	2.00%	annually
opex	-	-
RE taxes		
utilities	2.20	264,000
TI allowance	45.50	5,460,000

Quote is 10 yr term. Pulling TI out, (44.50, 8%, 10 yrs = 6.50) reduces rent to 23.50

	1900 Market St, Philly		L3		
	120,000		126,000		
Construction	40.00	4,800,000	20.63	2,600,000	Low estimate based on walkthrouh
TI allowance	-	-		-	none
Net construction	40.00	4,800,000	20.63	-	
A&E	6.00	720,000	5.16	650,000	
FF&E	30.00	3,600,000	28.57	3,600,000	
IT	15.00	1,800,000	14.29	1,800,000	
Relocation	4.00	480,000	3.81	480,000	
total		11,400,000		9,130,000	antcipate that actual costs will be $12M, conservative estimate for EDA application

Message

From: Teresa Wells [twells@njeda.com]
Sent: 12/2/2014 3:02:09 PM
To: Bush, Andrew [bush-andrew@CooperHealth.edu]
CC: Justin Kenyon [JKenyon@njeda.com]; Kevin Sheehan [ksheehan@parkermccay.com]
Subject: RE: NJEDA Grow/Cooper Health Systems

Thanks..do you have something in writing for the Camden lease?

And I'll address the jobs also, if you are saying there are now 17 new jobs not moving from suburbs..in order to get credit for new hires the minimum is 19...19 more jobs is just over $40 million again...

- Teresa
609-858-6752

-----Original Message-----
From: Bush, Andrew [mailto:bush-andrew@CooperHealth.edu]
Sent: Monday, December 01, 2014 5:13 PM
To: Teresa Wells
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

All quoted numbers are verbal from prospective landlords in Pennyslvania. I expect to have proposals to justify the numbers by the end of the week.

I will verify the occupancy dates of each space.

From: Teresa Wells [twells@njeda.com]
Sent: Monday, December 01, 2014 4:43 PM
To: Bush, Andrew
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

Thanks, it is very important that I have some back-up to the lease terms as presented in the Cost Benefit analysis - it's all verbal at this point?

I've also been asked to find out how long Cooper has leased space in Cherry Hill and Mt. Laurel...so from the leases you provided..since 1996 in Mt. Laurel and since 2005 in Cherry Hill?

Thanks, Teresa
609-858-6752

From: Bush, Andrew [mailto:bush-andrew@CooperHealth.edu]
Sent: Monday, December 01, 2014 11:15 AM
To: Teresa Wells
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

Teresa,
Sorry for the delay in the response. Please see responses below.
Regards,
Andy

Andrew Bush
VP of Real Estate and Facilities
Cooper University Hospital
856.342.3083

From: Teresa Wells [mailto:twells@njeda.com]
Sent: Monday, November 24, 2014 4:51 PM
To: Bush, Andrew
Cc: Justin Kenyon
Subject: NJEDA Grow/Cooper Health Systems

Hi Andrew,

I am processing Cooper's Grow Application for review by EDA Board. I have a couple of questions:

1. Please provide the back-up on the proposed terms for each of the locations, NJ and PA, ie term sheets, letters of intent and/or draft lease agreements.
I am touring alternate locations in PA on Wednesday and hope to have term sheets by the end of the week.

2. I wanted to verify the number of jobs - 407 total retained full-time jobs within NJ - Comprising of 355 relocated from outside of Camden and then 52 retained jobs within Camden? I also saw 435 jobs retained in the application.
Our application was based on 407 FTE positions relocated to this facility. The 435 jobs included ALL jobs including part time positions. Kevin Sheehan's email to Justin on Nov 26th indicated that we intend to modify our application to remove the 52 Camden jobs but add an additional NEW 8 jobs in IT to this location. the revised totals 363 jobs @ $11,000/yr or $3,993,000 per year.

3. Regarding the 52 retained jobs within Camden, please provide the job titles for these positions as well as where from within Camden they are relocating from. Please also provide a more detailed explanation about what this portion of the project is - what type of clinical services?
These jobs are non-clinical and are removed per the modification above but we do intend to move these positions. Descriptions and locations as follows:
Internal Auditor
Process Improvement Black Belts
Applications analyst
Director of IT
Clinical applications analyst
Compliance
Chief Compliance Officer
Paralegal
Secretary
Lawyer
Community Development
Foundation Development
Accountant
Employment Consultant
HR Director
Project Management
Director of Facilities
AVP Facilities And the addresses in Camden are

1 Cooper Plaza
3 Cooper Plaza
401 Haddon Ave
2 Aquarium Drive
200 Federal Street
618 Benson St.

4. What is the number of full-time NJ employees as of end of the last tax period, 12/31/13? Is it 4,658?
Full time NJ employees was 4,646 as of 12/31/2013

Thanks, Teresa

Teresa Wells, Sr. Finance Officer
NJEDA, 36 West State Street, P.O. Box 990, Trenton, NJ 08625
(v) 609-858-6752 / (f) 609-278-4699
twells@njeda.com<mailto:twells@njeda.com>

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Message

From: Kevin Sheehan [ksheehan@parkermccay.com]
Sent: 11/26/2014 2:34:45 PM
To: Shirley, Douglas [shirley-douglas@CooperHealth.edu]; bush-andrew@CooperHealth.edu
CC: Philip A. Norcross [pnorcross@parkermccay.com]
Subject: FW: Cooper

Doug & Andy. Please see the email below from Justin Kenyon of EDA.

Andy. Can you get the information Teresa Wells requested to her this morning.

Doug. Any chance to move our 1:30 call up to an earlier time. I am good any time except 11:00-11:30.

Kevin D. Sheehan, Esquire
PARKER McCAY P.A.
P: 856-985-4020
F: 856-552-1427
ksheehan@parkermccay.com
www.parkermccay.com

From: Justin Kenyon [mailto:JKenyon@njeda.com]
Sent: Wednesday, November 26, 2014 9:10 AM
To: Kevin Sheehan
Subject: Cooper

Kevin,

Good morning. Any thought given to what we discussed a few days ago? Teresa Wells is the analyst on our side and she needs to know what we are looking at in terms of project scope/grow dollar amount because our next incentive meeting is Monday so she needs to wrap up her analysis in the next few hours. I believe she emailed Andrew Bush some questions a few days ago and to the best of my knowledge she has not received responses. Also, if this is going to be an over $40MM request the December board might not it be possible since that process takes a lot longer in terms of analysis and we still need to have the CEO meeting to discuss the over $40MM aspect, would also need an approval fee check early next week for half a percent of the award amount being sought which is our policy for any over $40MM project, in this case we would need a check roughly in the amount of $220,000. Let me know which way things are leaning if you can. Thanks.

Justin

Sent from my Verizon Wireless 4G LTE smartphone

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Message

From: bush-andrew@CooperHealth.edu [bush-andrew@CooperHealth.edu]
Sent: 12/2/2014 3:02:59 PM
To: twells@njeda.com
CC: JKenyon@njeda.com; ksheehan@parkermccay.com
Subject: RE: NJEDA Grow/Cooper Health Systems

We have a draft lease. Would you prefer a draft lease (unexecuted) or an executed LOI?

-----Original Message-----
From: Teresa Wells [mailto:twells@njeda.com]
Sent: Tuesday, December 02, 2014 10:02 AM
To: Bush, Andrew
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

Thanks..do you have something in writing for the Camden lease?

And I'll address the jobs also, if you are saying there are now 17 new jobs not moving from suburbs..in order to get credit for new hires the minimum is 19...19 more jobs is just over $40 million again...

- Teresa
609-858-6752

-----Original Message-----
From: Bush, Andrew [mailto:bush-andrew@CooperHealth.edu]
Sent: Monday, December 01, 2014 5:13 PM
To: Teresa Wells
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

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I will verify the occupancy dates of each space.

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Cc: Justin Kenyon; Kevin Sheehan
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Thanks, Teresa
609-858-6752

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Teresa,
Sorry for the delay in the response. Please see responses below.
Regards,
Andy

Andrew Bush
VP of Real Estate and Facilities
Cooper University Hospital

856.342.3083

From: Teresa Wells [mailto:twells@njeda.com]
Sent: Monday, November 24, 2014 4:51 PM
To: Bush, Andrew
Cc: Justin Kenyon
Subject: NJEDA Grow/Cooper Health Systems

Hi Andrew,

I am processing Cooper's Grow Application for review by EDA Board. I have a couple of questions:

1. Please provide the back-up on the proposed terms for each of the locations, NJ and PA, ie term sheets, letters of intent and/or draft lease agreements.
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These jobs are non-clinical and are removed per the modification above but we do intend to move these positions. Descriptions and locations as follows:
Internal Auditor
Process Improvement Black Belts
Applications analyst
Director of IT
Clinical applications analyst
Compliance
Chief Compliance Officer
Paralegal
Secretary
Lawyer
Community Development
Foundation Development
Accountant
Employment Consultant
HR Director
Project Management
Director of Facilities
AVP Facilities And the addresses in Camden are

1 Cooper Plaza
3 Cooper Plaza
401 Haddon Ave
2 Aquarium Drive
200 Federal Street
618 Benson St.

4. What is the number of full-time NJ employees as of end of the last tax period, 12/31/13? Is it 4,658?
Full time NJ employees was 4,646 as of 12/31/2013

Thanks, Teresa

Teresa Wells, Sr. Finance Officer
NJEDA, 36 West State Street, P.O. Box 990, Trenton, NJ 08625
(v) 609-858-6752 / (f) 609-278-4699
twells@njeda.com<mailto:twells@njeda.com>

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Message

From: Teresa Wells [twells@njeda.com]
Sent: 12/2/2014 3:13:29 PM
To: Bush, Andrew [bush-andrew@CooperHealth.edu]
CC: Justin Kenyon [JKenyon@njeda.com]; Kevin Sheehan [ksheehan@parkermccay.com]
Subject: RE: NJEDA Grow/Cooper Health Systems

I'll be "greedy"..can I have both? Thanks

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From: Bush, Andrew [mailto:bush-andrew@CooperHealth.edu]
Sent: Tuesday, December 02, 2014 10:03 AM
To: Teresa Wells
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

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Andy

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VP of Real Estate and Facilities
Cooper University Hospital
856.342.3083

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These jobs are non-clinical and are removed per the modification above but we do intend to move these positions. Descriptions and locations as follows:
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Process Improvement Black Belts
Applications analyst
Director of IT
Clinical applications analyst
Compliance
Chief Compliance Officer
Paralegal
Secretary
Lawyer
Community Development
Foundation Development
Accountant
Employment Consultant
HR Director
Project Management
Director of Facilities
AVP Facilities And the addresses in Camden are

1 Cooper Plaza
3 Cooper Plaza
401 Haddon Ave
2 Aquarium Drive
200 Federal Street
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4. What is the number of full-time NJ employees as of end of the last tax period, 12/31/13? Is it 4,658?

Full time NJ employees was 4,646 as of 12/31/2013

Thanks, Teresa

Teresa Wells, Sr. Finance Officer
NJEDA, 36 West State Street, P.O. Box 990, Trenton, NJ 08625
(v) 609-858-6752 / (f) 609-278-4699
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Message

From: Kevin Sheehan [ksheehan@parkermccay.com]
Sent: 12/2/2014 3:57:46 PM
To: Teresa Wells [twells@njeda.com]; Bush, Andrew [bush-andrew@CooperHealth.edu]
CC: Justin Kenyon [JKenyon@njeda.com]
Subject: RE: NJEDA Grow/Cooper Health Systems

Teresa. Cooper does not need 19 new jobs in order to get credit for those jobs because it qualified for credits under the statute if it moves 27 retained jobs to the site.

The statute NJSA 34:1B-244 says:

"To be eligible for ANY tax credits pursuant to P.L.2011, c.149 (C.34:1B-242 et al.), a business's chief executive officer or equivalent officer shall demonstrate to the authority, at the time of application, that:

(1)the business, expressly including its landlord or seller, will make, acquire, or lease a capital investment equal to, or greater than, the applicable amount set forth in subsection b. of this section at a qualified business facility at which it will:

(a)retain full-time jobs in an amount equal to or greater than the applicable number set forth in subsection c. of this section;

(b)create new full-time jobs in an amount equal to or greater than the applicable number set forth in subsection c. of this section; OR

(c)in combination, retain full-time jobs and create new full-time jobs in an amount equal to or greater than the applicable number set forth in subsection c. of this section;"

.....

"c. The minimum number of new OR retained full-time jobs required to be eligible under the program shall be as follows: .... (2) for a business engaged primarily in a targeted industry other than technology startup or a manufacturing company, a minimum of 25 new OR 35 retained full-time jobs;" [The numbers are reduced by a 25% in South Jersey.]

Once they hit the minimum number of EITHER new OR retained jobs, they are entitled to credits for all jobs. There is nothing in the statute that requires them to hit 19 NEW jobs before it can get credits for all new jobs after it has met the minimum number of retained jobs necessary to qualify for ANY tax credits. Therefore, if they are providing 17 new jobs, on top of the 365 retained jobs, all new jobs qualify for tax credits.

Kevin D. Sheehan, Esquire

PARKER McCAY P.A.

P: 856-985-4020

F: 856-552-1427

ksheehan@parkermccay.com

www.parkermccay.com

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From: Teresa Wells [mailto:twells@njeda.com]
Sent: Tuesday, December 02, 2014 10:02 AM
To: Bush, Andrew
Cc: Justin Kenyon; Kevin Sheehan
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609-858-6752

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I will verify the occupancy dates of each space.

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Director of IT
Clinical applications analyst
Compliance
Chief Compliance Officer

Paralegal
Secretary
Lawyer
Community Development
Foundation Development
Accountant
Employment Consultant
HR Director
Project Management
Director of Facilities
AVP Facilities And the addresses in Camden are

1 Cooper Plaza
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Message

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Sent: 12/2/2014 3:18:28 PM
To: twells@njeda.com
CC: JKenyon@njeda.com; ksheehan@parkermccay.com
Subject: RE: NJEDA Grow/Cooper Health Systems

I have a draft lease that I can send by the end of the day. LOI will take a few days as we will have to create to reflect current terms

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Compliance
Chief Compliance Officer
Paralegal
Secretary
Lawyer
Community Development
Foundation Development
Accountant
Employment Consultant
HR Director
Project Management
Director of Facilities
AVP Facilities And the addresses in Camden are

1 Cooper Plaza

3 Cooper Plaza
401 Haddon Ave
2 Aquarium Drive
200 Federal Street
618 Benson St.

4. What is the number of full-time NJ employees as of end of the last tax period, 12/31/13? Is it 4,658?
Full time NJ employees was 4,646 as of 12/31/2013

Thanks, Teresa

Teresa Wells, Sr. Finance Officer
NJEDA, 36 West State Street, P.O. Box 990, Trenton, NJ 08625
(v) 609-858-6752 / (f) 609-278-4699
twells@njeda.com<mailto:twells@njeda.com>

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Message

From: bush-andrew@CooperHealth.edu [bush-andrew@CooperHealth.edu]
Sent: 12/1/2014 4:17:57 PM
To: macklin-eileen@CooperHealth.edu
Subject: FW: NJEDA Grow/Cooper Health Systems

fyi

From: Bush, Andrew
Sent: Monday, December 01, 2014 11:15 AM
To: 'Teresa Wells'
Cc: Justin Kenyon; 'Kevin Sheehan'
Subject: RE: NJEDA Grow/Cooper Health Systems

Teresa,
Sorry for the delay in the response. Please see responses below.
Regards,
Andy

Andrew Bush
VP of Real Estate and Facilities
Cooper University Hospital
856.342.3083

From: Teresa Wells [mailto:twells@njeda.com]
Sent: Monday, November 24, 2014 4:51 PM
To: Bush, Andrew
Cc: Justin Kenyon
Subject: NJEDA Grow/Cooper Health Systems

Hi Andrew,

I am processing Cooper's Grow Application for review by EDA Board. I have a couple of questions:

1. Please provide the back-up on the proposed terms for each of the locations, NJ and PA, ie term sheets, letters of intent and/or draft lease agreements.

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Full time NJ employees was 4,646 as of 12/31/2013

Thanks, Teresa

Teresa Wells, Sr. Finance Officer
NJEDA, 36 West State Street, P.O. Box 990, Trenton, NJ 08625
(v) 609-858-6752 / (f) 609-278-4699
twells@njeda.com

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Message

From: bush-andrew@CooperHealth.edu [bush-andrew@CooperHealth.edu]
Sent: 12/1/2014 4:15:06 PM
To: twells@njeda.com
CC: JKenyon@njeda.com; ksheehan@parkermccay.com
Subject: RE: NJEDA Grow/Cooper Health Systems

Teresa,
Sorry for the delay in the response. Please see responses below.
Regards,
Andy

Andrew Bush
VP of Real Estate and Facilities
Cooper University Hospital
856.342.3083

From: Teresa Wells [mailto:twells@njeda.com]
Sent: Monday, November 24, 2014 4:51 PM
To: Bush, Andrew
Cc: Justin Kenyon
Subject: NJEDA Grow/Cooper Health Systems

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(v) 609-858-6752 / (f) 609-278-4699
twells@njeda.com

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Message

From: Teresa Wells [twells@njeda.com]
Sent: 12/1/2014 4:51:37 PM
To: Justin Kenyon [JKenyon@njeda.com]; bush-andrew@cooperhealth.edu; 'ksheehan@parkermccay.com' [ksheehan@parkermccay.com]
Subject: RE: Cooper

Hello,

I ran the grant calculation at 363 jobs and it would change to $10,750/yr or $39,022,500. The bonus for large number of new and retained jobs decreases from $750 to $500 for jobs between 261 and 400.

Teresa Wells, Sr. Finance Officer
NJEDA, 36 West State Street, P.O. Box 990, Trenton, NJ 08625
(v) 609-858-6752 / (f) 609-278-4699
twells@njeda.com

From: Justin Kenyon
Sent: Wednesday, November 26, 2014 1:29 PM
To: Teresa Wells
Subject: Fwd: Cooper

I know you've probably left for the day but we can use this as a basis moving forward and can discuss on Monday. Thanks.

Sent from my Verizon Wireless 4G LTE smartphone

-------- Original message --------
From: Kevin Sheehan
Date:11/26/2014 1:05 PM (GMT-05:00)
To: Justin Kenyon
Cc: bush-andrew@CooperHealth.edu
Subject: RE: Cooper

Justin. Cooper will agree to remove the 52 jobs relocating from within Camden. They want to add 8 new jobs in IT at this location. That would change their application from 355 jobs to 363 jobs @ $11,000/year or $3,993000 per year.

Andy is getting the documentation, but he is not sure that he will be able to get it today given the holiday.

We will responds to Teresa's other questions in a separate email shortly.

Kevin D. Sheehan, Esquire
PARKER McCAY P.A.
P: 856-985-4020
F: 856-552-1427
ksheehan@parkermccay.com
www.parkermccay.com

From: Justin Kenyon [mailto:JKenyon@njeda.com]
Sent: Wednesday, November 26, 2014 9:10 AM

To: Kevin Sheehan
Subject: Cooper

Kevin,

Good morning. Any thought given to what we discussed a few days ago? Teresa Wells is the analyst on our side and she needs to know what we are looking at in terms of project scope/grow dollar amount because our next incentive meeting is Monday so she needs to wrap up her analysis in the next few hours. I believe she emailed Andrew Bush some questions a few days ago and to the best of my knowledge she has not received responses. Also, if this is going to be an over $40MM request the December board might not it be possible since that process takes a lot longer in terms of analysis and we still need to have the CEO meeting to discuss the over $40MM aspect, would also need an approval fee check early next week for half a percent of the award amount being sought which is our policy for any over $40MM project, in this case we would need a check roughly in the amount of $220,000. Let me know which way things are leaning if you can. Thanks.

Justin

Sent from my Verizon Wireless 4G LTE smartphone

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Message

From: Teresa Wells [twells@njeda.com]
Sent: 11/24/2014 9:51:01 PM
To: bush-andrew@cooperhealth.edu
CC: Justin Kenyon [JKenyon@njeda.com]
Subject: NJEDA Grow/Cooper Health Systems

Hi Andrew,

I am processing Cooper's Grow Application for review by EDA Board. I have a couple of questions:

1. Please provide the back-up on the proposed terms for each of the locations, NJ and PA, ie term sheets, letters of intent and/or draft lease agreements.
2. I wanted to verify the number of jobs - 407 total retained full-time jobs within NJ - Comprising of 355 relocated from outside of Camden and then 52 retained jobs within Camden? I also saw 435 jobs retained in the application.
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4. What is the number of full-time NJ employees as of end of the last tax period, 12/31/13? Is it 4,658?

Thanks, Teresa

Teresa Wells, Sr. Finance Officer
NJEDA, 36 West State Street, P.O. Box 990, Trenton, NJ 08625
(v) 609-858-6752 / (f) 609-278-4699
twells@njeda.com

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Message

From: bush-andrew@CooperHealth.edu [bush-andrew@CooperHealth.edu]
Sent: 12/4/2014 6:18:32 PM
To: twells@njeda.com
CC: JKenyon@njeda.com; ksheehan@parkermccay.com
Subject: RE: NJEDA Grow/Cooper Health Systems
Attachments: Proposal - Doug Shirley Andy Bush.doc

Attached is the LOI for the L3 portion. The lease has not yet been updated to reflect these terms. PA alternate anticipated by the end of today.

-----Original Message-----
From: Teresa Wells [mailto:twells@njeda.com]
Sent: Tuesday, December 02, 2014 10:13 AM
To: Bush, Andrew
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

I'll be "greedy"..can I have both? Thanks

-----Original Message-----
From: Bush, Andrew [mailto:bush-andrew@CooperHealth.edu]
Sent: Tuesday, December 02, 2014 10:03 AM
To: Teresa Wells
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

We have a draft lease. Would you prefer a draft lease (unexecuted) or an executed LOI?

-----Original Message-----
From: Teresa Wells [mailto:twells@njeda.com]
Sent: Tuesday, December 02, 2014 10:02 AM
To: Bush, Andrew
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

Thanks..do you have something in writing for the Camden lease?

And I'll address the jobs also, if you are saying there are now 17 new jobs not moving from suburbs..in order to get credit for new hires the minimum is 19...19 more jobs is just over $40 million again...

- Teresa
609-858-6752

-----Original Message-----
From: Bush, Andrew [mailto:bush-andrew@CooperHealth.edu]
Sent: Monday, December 01, 2014 5:13 PM
To: Teresa Wells
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

All quoted numbers are verbal from prospective landlords in Pennyslvania. I expect to have proposals to justify the numbers by the end of the week.

I will verify the occupancy dates of each space.

From: Teresa Wells [twells@njeda.com]
Sent: Monday, December 01, 2014 4:43 PM
To: Bush, Andrew
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

Thanks, it is very important that I have some back-up to the lease terms as presented in the Cost Benefit analysis - it's all verbal at this point?

I've also been asked to find out how long Cooper has leased space in Cherry Hill and Mt. Laurel...so from the leases you provided..since 1996 in Mt. Laurel and since 2005 in Cherry Hill?

Thanks, Teresa
609-858-6752

From: Bush, Andrew [mailto:bush-andrew@CooperHealth.edu]
Sent: Monday, December 01, 2014 11:15 AM
To: Teresa Wells
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

Teresa,
Sorry for the delay in the response. Please see responses below.
Regards,
Andy

Andrew Bush
VP of Real Estate and Facilities
Cooper University Hospital
856.342.3083

From: Teresa Wells [mailto:twells@njeda.com]
Sent: Monday, November 24, 2014 4:51 PM
To: Bush, Andrew
Cc: Justin Kenyon
Subject: NJEDA Grow/Cooper Health Systems

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Thanks, Teresa

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Message

From: bush-andrew@CooperHealth.edu [bush-andrew@CooperHealth.edu]
Sent: 12/1/2014 10:13:30 PM
To: twells@njeda.com
CC: JKenyon@njeda.com; ksheehan@parkermccay.com
Subject: RE: NJEDA Grow/Cooper Health Systems

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I will verify the occupancy dates of each space.

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Message

From: bush-andrew@CooperHealth.edu [bush-andrew@CooperHealth.edu]
Sent: 12/2/2014 12:00:43 AM
To: twells@njeda.com; JKenyon@njeda.com; ksheehan@parkermccay.com
Subject: RE: Cooper

Teresa,
We recently approved an IT initiative that will add more than the 8 jobs mentioned below. We believe that we will add a minimum of 17 jobs, totaling 372 total new or relocated from outside the city of Camden. This change at $10,750 per job would yield $39,990,000.
Thanks
Andy

From: Teresa Wells [twells@njeda.com]
Sent: Monday, December 01, 2014 11:51 AM
To: Justin Kenyon; Bush, Andrew; 'ksheehan@parkermccay.com'
Subject: RE: Cooper

Hello,

I ran the grant calculation at 363 jobs and it would change to $10,750/yr or $39,022,500. The bonus for large number of new and retained jobs decreases from $750 to $500 for jobs between 261 and 400.

Teresa Wells, Sr. Finance Officer
NJEDA, 36 West State Street, P.O. Box 990, Trenton, NJ 08625
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Sent: Wednesday, November 26, 2014 1:29 PM
To: Teresa Wells
Subject: Fwd: Cooper

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Date:11/26/2014 1:05 PM (GMT-05:00)
To: Justin Kenyon
Cc: bush-andrew@CooperHealth.edu<mailto:bush-andrew@CooperHealth.edu>
Subject: RE: Cooper

Justin. Cooper will agree to remove the 52 jobs relocating from within Camden. They want to add 8 new jobs in IT at this location. That would change their application from 355 jobs to 363 jobs @ $11,000/year or $3,993000 per year.

Andy is getting the documentation, but he is not sure that he will be able to get it today given the holiday.

We will responds to Teresa' s other questions in a separate email shortly.

Kevin D. Sheehan, Esquire
PARKER McCAY P.A.
P: 856-985-4020
F: 856-552-1427
ksheehan@parkermccay.com<mailto:ksheehan@parkermccay.com>
www.parkermccay.com<http://www.parkermccay.com/>

From: Justin Kenyon [mailto:JKenyon@njeda.com]
Sent: Wednesday, November 26, 2014 9:10 AM
To: Kevin Sheehan
Subject: Cooper

Kevin,

Good morning. Any thought given to what we discussed a few days ago? Teresa Wells is the analyst on our side and she needs to know what we are looking at in terms of project scope/grow dollar amount because our next incentive meeting is Monday so she needs to wrap up her analysis in the next few hours. I believe she emailed Andrew Bush some questions a few days ago and to the best of my knowledge she has not received responses. Also, if this is going to be an over $40MM request the December board might not it be possible since that process takes a lot longer in terms of analysis and we still need to have the CEO meeting to discuss the over $40MM aspect, would also need an approval fee check early next week for half a percent of the award amount being sought which is our policy for any over $40MM project, in this case we would need a check roughly in the amount of $220,000. Let me know which way things are leaning if you can. Thanks.

Justin

Sent from my Verizon Wireless 4G LTE smartphone

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Message

From: shirley-douglas@CooperHealth.edu [shirley-douglas@CooperHealth.edu]
Sent: 12/1/2014 11:39:33 PM
To: bush-andrew@CooperHealth.edu
CC: ksheehan@parkermccay.com
Subject: Re: Cooper

Sure.

Douglas E. Shirley
SEVP & Chief Financial Officer
Cooper University Health Care
One Cooper Plaza
Camden, NJ 08103
Office (856) 342-2443

On Dec 1, 2014, at 11:57 AM, Bush, Andrew <bush-andrew@CooperHealth.edu> wrote:

[redacted]

From: Teresa Wells [mailto:twells@njeda.com]
Sent: Monday, December 01, 2014 11:52 AM
To: Justin Kenyon; Bush, Andrew; 'ksheehan@parkermccay.com'
Subject: RE: Cooper

Hello,

I ran the grant calculation at 363 jobs and it would change to $10,750/yr or $39,022,500. The bonus for large number of new and retained jobs decreases from $750 to $500 for jobs between 261 and 400.

Teresa Wells, Sr. Finance Officer
NJEDA, 36 West State Street, P.O. Box 990, Trenton, NJ 08625
(v) 609-858-6752 / (f) 609-278-4699
twells@njeda.com

From: Justin Kenyon
Sent: Wednesday, November 26, 2014 1:29 PM
To: Teresa Wells
Subject: Fwd: Cooper

I know you've probably left for the day but we can use this as a basis moving forward and can discuss on Monday. Thanks.

Sent from my Verizon Wireless 4G LTE smartphone

-------- Original message --------
From: Kevin Sheehan

Date:11/26/2014 1:05 PM (GMT-05:00)
To: Justin Kenyon
Cc: bush-andrew@CooperHealth.edu
Subject: RE: Cooper

Justin. Cooper will agree to remove the 52 jobs relocating from within Camden. They want to add 8 new jobs in IT at this location. That would change their application from 355 jobs to 363 jobs @ $11,000/year or $3,993000 per year.

Andy is getting the documentation, but he is not sure that he will be able to get it today given the holiday.

We will responds to Teresa's other questions in a separate email shortly.

Kevin D. Sheehan, Esquire
PARKER McCAY P.A.
P: 856-985-4020
F: 856-552-1427
ksheehan@parkermccay.com
www.parkermccay.com

From: Justin Kenyon [mailto:JKenyon@njeda.com]
Sent: Wednesday, November 26, 2014 9:10 AM
To: Kevin Sheehan
Subject: Cooper

Kevin,

Good morning. Any thought given to what we discussed a few days ago? Teresa Wells is the analyst on our side and she needs to know what we are looking at in terms of project scope/grow dollar amount because our next incentive meeting is Monday so she needs to wrap up her analysis in the next few hours. I believe she emailed Andrew Bush some questions a few days ago and to the best of my knowledge she has not received responses. Also, if this is going to be an over $40MM request the December board might not it be possible since that process takes a lot longer in terms of analysis and we still need to have the CEO meeting to discuss the over $40MM aspect, would also need an approval fee check early next week for half a percent of the award amount being sought which is our policy for any over $40MM project, in this case we would need a check roughly in the amount of $220,000. Let me know which way things are leaning if you can. Thanks.

Justin

Sent from my Verizon Wireless 4G LTE smartphone

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Message

From: Teresa Wells [twells@njeda.com]
Sent: 12/1/2014 9:43:02 PM
To: Bush, Andrew [bush-andrew@CooperHealth.edu]
CC: Justin Kenyon [JKenyon@njeda.com]; Kevin Sheehan [ksheehan@parkermccay.com]
Subject: RE: NJEDA Grow/Cooper Health Systems

Thanks, it is very important that I have some back-up to the lease terms as presented in the Cost Benefit analysis – it's all verbal at this point?

I've also been asked to find out how long Cooper has leased space in Cherry Hill and Mt. Laurel...so from the leases you provided..since 1996 in Mt. Laurel and since 2005 in Cherry Hill?

Thanks, Teresa
609-858-6752

From: Bush, Andrew [mailto:bush-andrew@CooperHealth.edu]
Sent: Monday, December 01, 2014 11:15 AM
To: Teresa Wells
Cc: Justin Kenyon; Kevin Sheehan
Subject: RE: NJEDA Grow/Cooper Health Systems

Teresa,
Sorry for the delay in the response. Please see responses below.
Regards,
Andy

Andrew Bush
VP of Real Estate and Facilities
Cooper University Hospital
856.342.3083

From: Teresa Wells [mailto:twells@njeda.com]
Sent: Monday, November 24, 2014 4:51 PM
To: Bush, Andrew
Cc: Justin Kenyon
Subject: NJEDA Grow/Cooper Health Systems

Hi Andrew,

I am processing Cooper's Grow Application for review by EDA Board. I have a couple of questions:

1. Please provide the back-up on the proposed terms for each of the locations, NJ and PA, ie term sheets, letters of intent and/or draft lease agreements.

I am touring alternate locations in PA on Wednesday and hope to have term sheets by the end of the week.

2. I wanted to verify the number of jobs - 407 total retained full-time jobs within NJ - Comprising of 355 relocated from outside of Camden and then 52 retained jobs within Camden? I also saw 435 jobs retained in the application.

Our application was based on 407 FTE positions relocated to this facility. The 435 jobs included ALL jobs including part time positions. Kevin Sheehan's email to Justin on Nov 26th indicated that we intend to modify our application to remove the 52 Camden jobs but add an additional NEW 8 jobs in IT to this location. the revised totals 363 jobs @ $11,000/yr or $3,993,000 per year.

3. Regarding the 52 retained jobs within Camden, please provide the job titles for these positions as well as where from within Camden they are relocating from. Please also provide a more detailed explanation about what this portion of the project is – what type of clinical services?

These jobs are non-clinical and are removed per the modification above but we do intend to move these positions. Descriptions and locations as follows:
Internal Auditor
Process Improvement Black Belts
Applications analyst
Director of IT
Clinical applications analyst
Compliance
Chief Compliance Officer
Paralegal
Secretary
Lawyer
Community Development
Foundation Development
Accountant
Employment Consultant
HR Director
Project Management
Director of Facilities
AVP Facilities And the addresses in Camden are

1 Cooper Plaza
3 Cooper Plaza
401 Haddon Ave
2 Aquarium Drive
200 Federal Street
618 Benson St.

4. What is the number of full-time NJ employees as of end of the last tax period, 12/31/13? Is it 4,658?

Full time NJ employees was 4,646 as of 12/31/2013

Thanks, Teresa

Teresa Wells, Sr. Finance Officer
NJEDA, 36 West State Street, P.O. Box 990, Trenton, NJ 08625
(v) 609-858-6752 / (f) 609-278-4699
twells@njeda.com

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BRIEFING MATERIALS

Camden Rising

Public Safety

Education and Renaissance Schools

Camden Health & Athletic Association (CHAA)

Camden Community Grant Program

Camden Rising

Camden Rising

9/16/19	**Community, Wells Fargo pitch in for cleanup at Camden's Pyne Poynt Park** *TAPinto, TAPinto staff*
9/9/19	**Camden non-profit rolls out job portal to fill 2,000 jobs in the city** *Philadelphia Business Journal, Kennedy Rose*
8/2019	**New undergraduate fellowship at Rutgers–Camden increases access for students pursuing biomedical research careers** *Rutgers–Camden NewsNow, Jeanne Leong*
8/23/19	**4 schools, 1 home: inside the new $70M building officials say will turn Camden into a biomedical hub** *Philadelphia Business Journal, Michelle Caffrey*
8/21/19	**'Police must first do no harm': how one of the nation's roughest cities is reshaping use-of-force tactics** *Washington Post, Deanna Paul*
8/13/19	**Nearly $1M grant will fund projects in Camden's Cramer Hill** *TAPinto, Vincent Deblasio*
8/6/19	**Cooper's Ferry Partnership launches online jobs portal** *Courier Post, Phaedra Trethan*
8/6/19	**Op-ed: Camden's growth about more than lower unemployment** *NJ Spotlight, Jonathan Young*
8/6/19	**Resource fair in Camden offered for those returning from incarceration** *Courier Post, Phaedra Trethan*
7/27/19	**Camden police host block party for citizens with cookout, video games** *Fox29, Hank Flynn*
7/22/19	**Rutgers-Camden chancellor: our city is rising, and we're helping to make that happen** *NJ.com, Phoebe A. Haddon*
7/16/19	**McCombs: Stanford study highlights progress made under state control** *Courier Post, Katrina McCombs*

7/10/19 **Camden Star Rising: Temple's Fran Brown**
Courier Post, Josh Friedman

6/27/19 **After bumpy entrance, BB&T Philadelphia looks to gain market traction**
Philadelphia Business Journal, Jeff Blumenthal

6/22/19 **Camden City unemployment rate falls to lowest in decades**
SNJ Today, SNJ Today staff

6/19/19 **Community celebrates early construction on new Camden high school**
TAPinto, Vincent Deblasio

4/23/19 **This is my hometown, and thanks to the EDA's incentives we're rebuilding it, Camden native says**
NJ.com, Joe Balzano

4/23/19 **This is my hometown, and thanks to the EDA's incentives we're rebuilding it, Camden native says**
NJ.com, Joe Balzano

4/5/19 **The Michaels Organization's latest Camden development to rehab 64 affordable housing units**
NJBiz, Linda Lindner

3/26/19 **Cooper's Ferry Partnership announces new partnership with Waterfront Alliance**
TAPinto, TAPinto staff

3/26/19 **Bell Pharmacy going back to the 1950s with building renovation**
TAPinto, George Woolston

3/21/19 **A New Jersey softball team is lifting its city's spirits**
Woman's Day, Kate Morgan

3/13/19 **Our Lady of Lourdes earns award for treatment of heart failure patients**
TAPinto, TAPinto staff

3/12/19 **Philly chef Michael Schulson to open two restaurants on Camden waterfront – New dining destinations are part of major development in the city**
PhillyVoice, PhillyVoice staff

3/12/19 **10 med schools with the lowest acceptance rates**
U.S. News & World Report, Ilana Kowarski

3/11/19 **After nearly 20 years, Gateway Park opens to the public**
TAPinto, George Woolston

3/11/19 **George Norcross: We need tax incentives to continue to rebuild Camden – Opinion**
NJ.com, Star Ledger Guest Columnist: George E. Norcross, III

3/8/19 **Renovated Bank of America Center opens in East Camden**
TAPinto, TAPinto staff

3/6/19 **George Norcross on Christie, corporate tax breaks, 'Camden rising'**
Courier Post, Phaedra Trethan

3/5/19 **Norcross: Camden is 10 years from not having to rely on budget subsidies**
TAPinto, George Wooston

2/12/19 **Veterans 'Salute the dress' at wedding gown giveaway: 'I feel like I'm at Disney'**
Philadelphia Inquirer, Melanie Burney

2/12/19 **Our Lady of Lourdes to hold nurse hiring event**
TAPinto, TAPinto staff

2/4/19 **Camden Revisited: a new approach to policing**
New Jersey Monthly, Steve Adubato

1/29/19 **Why a $15 minimum wage for health care systems employees helps N.J. communities**
NJ.com, George E. Norcross, III

1/28/19 **How Rowan University is spending $3M in research funding in Camden**
Philadelphia Business Journal, Michelle Caffrey

1/24/19 **Camden wins Bloomberg Philanthrophies Public Art grant**
Courier Post, Phaedra Trethan

1/24/19 **Camden awarded $1 million Bloomberg grant to transform illegal dumps into art spaces**
NJBiz, NJBiz staff

1/24/19 **Camden receives $1 million to transform illegal dumping sites into public art spaces**
Philadelphia Inquirer, Barbara Boyer

1/24/19 **1 million for a New View project is headed to Camden**
6ABC, Gray Hall

1/23/19 **Virtua 'doubles down' on Camden with new medical center**
Courier Post, Kim Mulford

1/22/19 **Report makes case for state investment in Camden, sees public health benefits**
NJ Spotlight, Lilo Stainton

1/15/19 **Report highlights health, economic, educational gains in Camden**
Courier Post, Phaedra Trethan

1/15/19 **Direct effect: report praises EDA programs for helping bolster Camden's health**
ROI-NJ, Anjalee Khemlani

1/4/19 **Police: Camden crime stats improved in 2018**
Courier Post, Jim Walsh

1/3/19 **In 2018, crime in Camden reaches 50-year low**
TAPinto, George Woolston

1/3/19 **Report shows jaw-dropping decline in crime in Camden**
Fox29

1/3/19 **Camden, New Jersey touts big drop in crime numbers**
6ABC, John Rawlins

1/3/19 **Camden schools give students a leg up with emphasis on career training**
KYW Newsradio, Mike Dougherty

1/2/19 **With billions invested in Camden, business leaders confident of city's future**
KYW Newsradio, Mike Dougherty

1/1/19 **Camden police, residents credit building trust among community for 50-year crime low**
KYW Newsradio, Mike Dougherty

12/17/18 **KIPP Lanning Square's Day of Giving helps families 'shop' for Christmas**
TAPinto, George Woolston

12/16/18 **Police officers in Camden deliver toys to families in need**
6ABC

12/16/18 **Jaws Youth Playbook hosts holiday bike drive for children in Camden**
6ABC

12/4/18 **On the waterfront: American Water opens Camden headquarters**
Courier Post, Jim Walsh

11/13/18 **Chairman George E. Norcross, III announces Cooper University Health Care to raise minimum wage to $15 an hour for all employees, calls on other health care systems to join effort to raise wages**
South Jersey Observer, Anne Forline

11/9/18 **Camden youths transform shipping container into mobile jobsite office**
TAPinto, George Woolston

10/29/18 **Philadelphia 76er holds clinic for girls in Camden**
TAPinto, George Woolston

10/25/18 **Rutgers-Camden to offer the state's first master's in forensic science program**
TAPinto, TAPinto staff

10/17/18 **CMSRU receives $2 million federal grant**
Rowan University

10/8/18 **State police: crime down sharply in Camden**
Courier Post, Jim Walsh

1/17/18 **Murder in Camden falls to lowest level in 30 years**
Wall Street Journal, Kate King

4/10/17 **Spotlight: Camden Rising – From powerful projects to inspiring initiatives, the redevelopment of Camden is alive and well**
NJ Spotlight, Jim Pytell

4/2/17 **Changes in policing take hold in one of the nation's most dangerous cities**
New York Times, Joseph Goldstein

3/23/17 **Chief Thomson discusses Camden County Police progress**
NJTV, Mary Alice Williams

3/10/17 **Three S.J. companies seek to move hundreds of jobs to new $245M Camden waterfront offices**
PhillyVoice, PhillyVoice staff

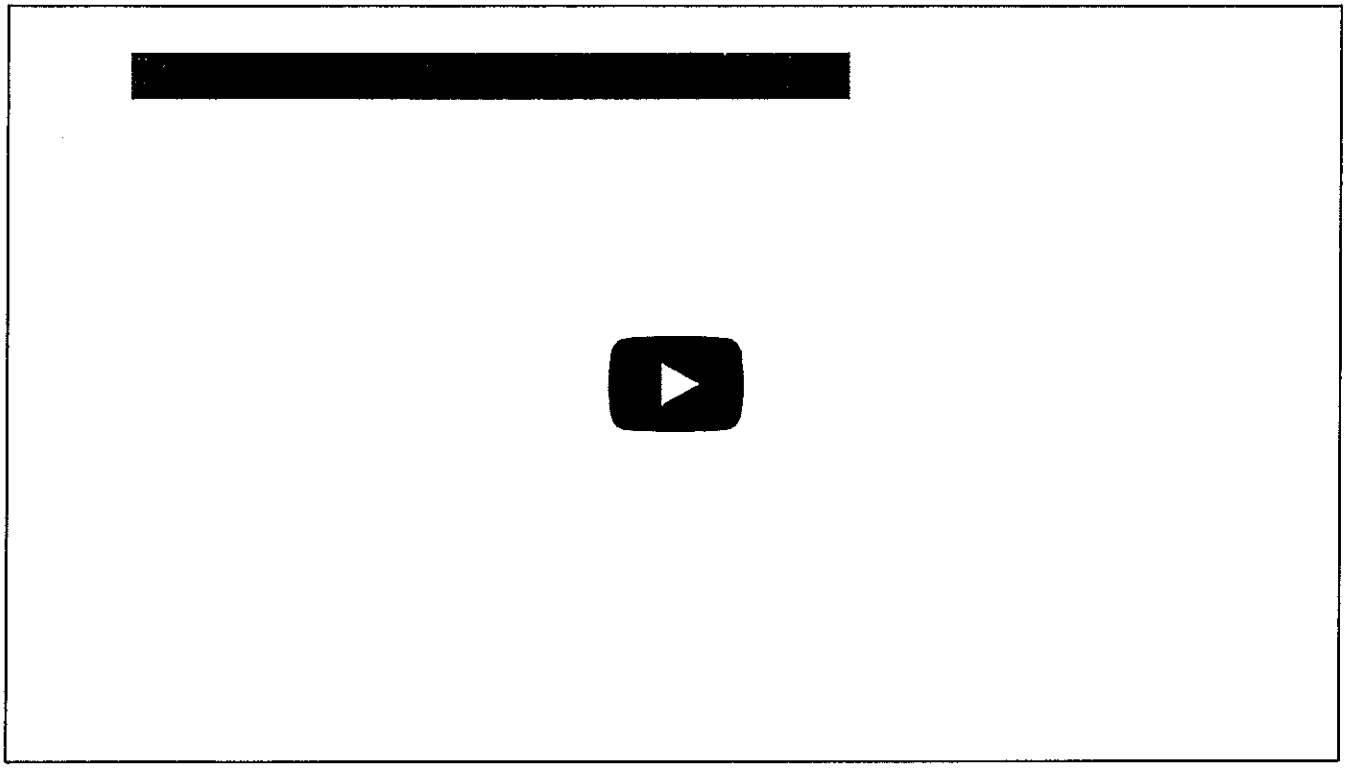
4/11/16	**Camden's Comeback** *Urbanland – The Magazine of the Urban Land Institute, Mike Sheridan*
3/2/16	**Making policing safer for everyone** *New York Times, Chuck Wexler and Scott Thomson*
12/20/15	**Eds and Meds Driving Camden – Op-Ed** *Courier Post, George E. Norcross, III*
5/15/15	**President Obama visits Camden to see reshaped police force** *Wall Street Journal, Heather Haddon*
4/5/15	**Community policing brings hope to Camden** *CBS News, Jericka Duncan and Suvro Banerji*
2/14/15	**Norcross Trustee of the Year** *Press Release*
1/16/15	**Mean streets, sensitive cops: Camden's new guard** *New Jersey Monthly, Nick DiUlio*
1/12/15	**'Shotspotter' technology helps cops in Camden zero-in on gunshots when they happen** *CBS New York*
12/7/14	**Face the Nation transcript from December 7, 2014: Bratton, Brooks, Hayden** *CBS News*
8/31/14	**Camden turns around with new police force** *New York Times, Kate Zernike*
6/2014	**Why Camden, NJ, the murder capital of the country disbanded its police force** *Governing, Mike Maciag*
8/5/13	**Crime dips in Camden as new county police force replaces city officers** *Wall Street Journal, Heather Haddon and Ricardo Kaulessar*
9/28/12	**To fight crime, a poor city will trade in its police** *New York Times, Kate Zernike*

The Washington Post
Democracy Dies in Darkness

'Police must first do no harm': How one of the nation's roughest cities is reshaping use-of-force tactics

By **Deanna Paul**

August 21, 2019 at 7:00 a.m. EDT



It was just after 8 p.m., when a knife-wielding man staggered out of a fast-food shop and zigzagged down Broadway in downtown Camden, N.J. More than a dozen officers — rookies with three months on the job and veterans with 13 years — formed a ring around him. When he stumbled back, slashing the carving knife unpredictably and ignoring orders to drop the weapon, the police kept their firearms holstered.

In less than 10 minutes, the man had let go of the knife and officers handcuffed him.

Similar scenarios have resulted in fatal shootings, often of unarmed people, but using time, distance and communication, the Camden Police Department de-escalated the potentially deadly situation.

AD

"If we approached that night with the old-guard mentality, we would have had an officer-involved fatal shooting," Camden Police Chief Scott Thomson said of the November 2015 night.

On Wednesday, the department released its new policy, codifying what has been department practice for years. Experts are calling the document — drafted with members of New York University Law School's Policing Project and vetted by both the New Jersey ACLU and the Fraternal Order of Police — the "most progressive" use-of-force policy to date.

Since 2015, under Thomson's stewardship, the Camden Police Department has adopted use-of-force training and procedures that promote de-escalation and make clear that force is a last resort.

AD

An armed man in mental health crisis, who moments earlier had threatened restaurant customers, would justify an officer's use of deadly force, Thomson told The Washington Post on Tuesday. It would have fallen in the "lawful but awful" category — a preventable encounter that would have nonetheless met the legal requirements to be classified a noncriminal shooting.

"We would have walked with him for another mile," Thomson said. "If there's something else [police] can do to avoid taking that person's life, there should be an obligation on us to exercise those options."

The 18-page directive, which boils down to six core principles, limits use of force to a narrow list of situations. Even then, the document says that the "use of force should never be considered routine" — never to be used unless it's necessary and even then, it must be proportional to the circumstances. Once the situation is under control, officers must "promptly provide or request medical aid."

The policy also places an affirmative duty on department employees to stop other officers from using improper force; members will be disciplined for their own violations or failing to report a fellow officer's.

"Much like a doctor's Hippocratic oath, police must first do no harm," Thomson told The Post.

AD

The expectation of de-escalation is not just from the chief, he said, but from each other. When there's a deadly encounter, it's deadly on both sides. The more officers can slow things down, the more they can reduce the need for force.

Policing has changed drastically in Camden over the past decade. Ten years ago, the city was one of America's most dangerous, the police department was in the throes of a corruption scandal and community members mistrusted law enforcement.

"To be frank, we gave them many good reasons to feel that way," Thomson said.

Since disbanding and rebuilding the police force in 2013, he said, the department has established legitimacy with a style of policing rooted in respect, dignity and accountability.

AD

"We make far fewer mistakes or egregious acts, but are still far from perfect," he said. "When we do stumble, people know we will not tolerate inappropriate or illegal police behavior and will hold ourselves accountable."

Last September, Thomson reached out to ACLU senior supervising attorney Alexander Shalom and asked if he'd be willing to review a draft of the policy.

"There were parts of it that really knocked my socks off. It wasn't high-in-the-sky with everyone singing 'Kumbaya,'" Shalom told The Post. Of note, he said, were how "accessible," and "common-sensical" it was.

The chief also consulted Camden's Fraternal Order of Police leadership. Though it's rare to have a policy vetted by the local ACLU and police union, both supported the policy.

AD

(Unlike New York City's police union — which on Monday attacked the police department's decision to fire the officer who used a prohibited chokehold on Eric Garner, and suggested officers would have to shy away from confrontations and make the city less safe — Thomson said the Fraternal Order of Police recognized that front-end accountability created a safer environment for both the officers and the public.)

The Supreme Court has said that use of force must be "objectively reasonable" from the officer's perspective at the time it was used, said Barry Friedman, director of the Policing Project at the NYU law school.

Rather than asking whether the force was reasonable, the question should be whether it was necessary and proportional. "The law should be the floor, not the ceiling," he said.

AD

Thomson is changing the thought process, Ron Davis, a 30-year police veteran and former police chief, told The Post Monday.

"Taking cover is not the same as hiding, backing away is not retreating or surrendering," said Davis who also served in President Barack Obama's Justice Department as director of the Office of Community Oriented Policing Services. And even if precedent permits "lawful but awful," "just because you *can* use force doesn't mean you have to."

Read more:

Phoenix police must log when they point guns at people after department led nation in shootings

Police chiefs consider dramatic reforms to officer tactics, training to prevent so many shootings

Protocol for reducing police shootings draws backlash from unions, chiefs group

More than 250 people have been fatally shot by police officers in the first three months of 2016

AD

TAPinto Camden
Your Neighborhood News Online

Giving Back

Community, Wells Fargo Pitch in for Cleanup at Camden's Pyne Poynt Park

By TAPINTO CAMDEN STAFF
September 16, 2019 at 2:54 PM

/ TAPINTO CAMDEN STAFF
September 16, 2019 at 2:54 PM

CAMDEN, NJ — Pyne Poynt Park, one of the city's major public space investments, was the site of a beautification event this weekend with numerous groups on hand.

Mayor Frank Moran, Camden County officials, and Cooper's Ferry Partnership, alongside Wells Fargo, hosted a community cleanup Saturday at the North Camden park.

More than 70 Wells Fargo employees joined elected officials, the North Camden Little League, Mastery Charter students, and local residents to spruce up the park, which the little league and Mastery Charter recreational programs call home. Members of the five-time champion Camden Braves baseball team also stopped by to participate.

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The county has dedicated $4 million toward rehabbing Pyne Poynt in recent years, adding new baseball fields, soccer fields, basketball courts, and playground equipment.

"Today is a great opportunity to remind residents and visitors about the important role we all play in maintaining Camden's parks," Moran said. "Pyne Poynt Park belongs to all of us, and it's great to see that so many people are willing to lend a hand to help take care of this beautiful open space. The park amenities are exceptional, and the athletic grounds are truly a field of dreams for this community."

Volunteers painted a new mural on the park concession stand, resurfaced the baseball fields, and built picnic tables for residents to use. The day kicked off with remarks from Moran and John Zimmerman, Wells Fargo Southern New Jersey Region Bank President, to those who devoted their time in the cleanup effort.

"We're here today because we believe that our communities matter," Zimmerman said. "The youth of Camden deserv safe, vibrant, healthy spaces to play and grow in and today we were able to help provide that for thousands of young people. We're proud to partner with Cooper's Ferry and the city in their efforts to move Camden forward."

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Account

From the Philadelphia Business Journal:
https://www.bizjournals.com/philadelphia/news/2019/09/09/camden-non-profit-rolls-out-job-portal-fill-2000.html

Camden non-profit rolls out job portal to fill 2,000 jobs in the city

Sep 9, 2019, 2:14pm EDT

Local economic development agency Cooper's Ferry Partnership launched a jobs portal to connect job seekers to businesses moving or expanding into Camden.

NATALIE KOSTELNI

Camden has a much higher unemployment rate than the state of New Jersey or the national average.

The portal aims to connect Camden employers with prospective candidates to fill about 2,000 open jobs in the city, Cooper's Ferry Partnership CEO Kris Kolluri said. Cooper's Ferry Partnership and Camden-based web development non profit Hopeworks worked together to build the portal. Hopeworks, a non profit that provides information technology education to Camden's youth, built the job portal.

There are job openings across multiple industries, Kolluri told the Philadelphia Business Journal — including positions at several hospitals, trucking companies and even the municipality. The City of Camden is promoting hiring for its 2020 Census count through the portal — counters can expect to be paid $16.50 per hour, which is above New Jersey's statewide $10 per hour minimum wage.

The portal is not only available to residents of the city. If a Camden company is looking for people to do work in other parts of New Jersey, that will also be available on the site, Kolluri added.

"Even if a few people are able to take advantage of the information, get the interview and get the job, I think we've changed the trajectory of that person, but also generations of people coming after that person," Kolluri said.

Camden's unemployment rate currently sits at 7.9%, the lowest rate in years, according to data from the state's Department of Labor and Workforce Development. Though that is low for Camden, it is still much higher than the state average of 3.3% and the national unemployment rate at 3.7%, according to the Bureau of Labor Statistics.

"I think there is a recognition that not only this job portal plays a useful role in the community, but there is an understanding that this is one other way that a company can reach out to a recruit in a tight job market," Kolluri said.

The jobs portal, which can be found on the Cooper's Ferry website, is just one place where Camden residents can find jobs in the city. However, Kolluri said he thought it was important for Camden to have its own platform. Job seekers can apply directly through companies' jobs portals after going through the job portal.

Kennedy Rose
Digital Producer
Philadelphia Business Journal

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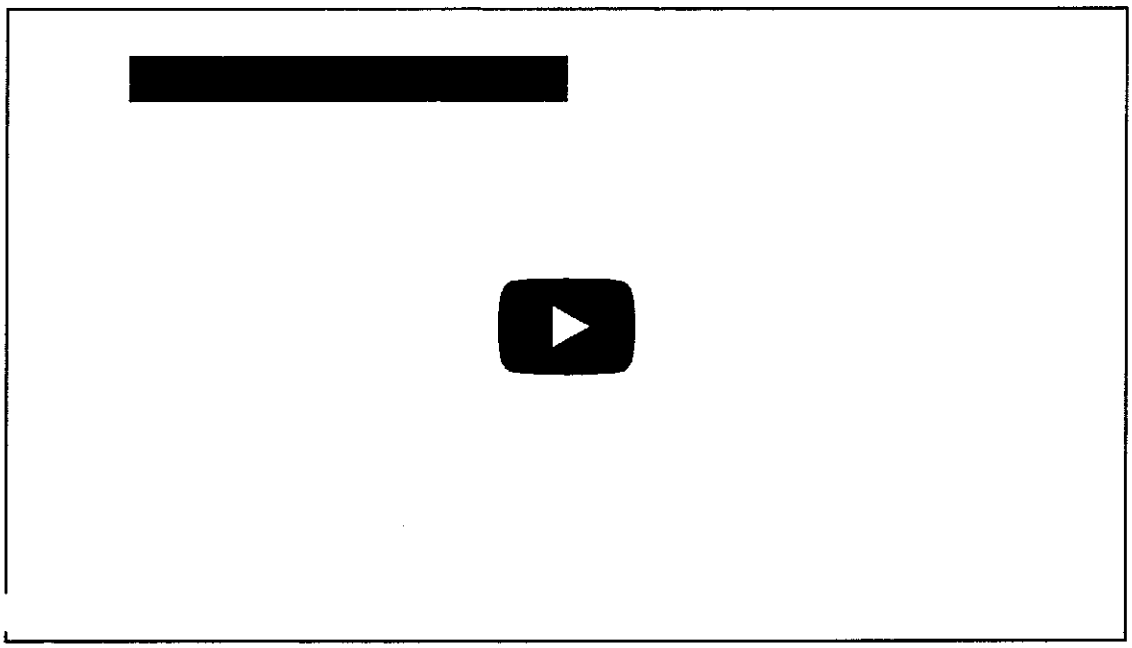
New Undergraduate Fellowship at Rutgers–Camden Increases Access for Students Pursuing Biomedical Research Careers



By Jeanne Leong

A comprehensive program to prepare biology students from underrepresented backgrounds to succeed in high-caliber graduate training to earn a Ph.D. or a dual-degree M.D./Ph.D. has debuted at Rutgers University–Camden.

Kwangwon Lee and student Harjit Khaira

The new Maximizing Access to Research Careers – Undergraduate Student Training for Academic Research program (MARC U*STAR) at Rutgers–Camden is paving the way for students to succeed in the biomedical sciences by providing tuition assistance, research experience, and a monthly stipend to do research in labs during their junior and senior years.

Funded by a $1.2 million grant from the National Institutes of Health, the MARC U*STAR program at Rutgers–Camden partners students with faculty mentors who work support and encourage them to pursue a Ph.D. or a dual-degree M.D./Ph.D.

Rutgers–Camden is the only university offering the program in New Jersey and the Philadelphia region.

Nathan Fried with student Shariq Khan

"To become successful in science, it is sort of a stumble-in-the-dark process," says Nathan Fried, assistant director of the Rutgers–Camden MARC program and an assistant teaching professor of biology. "What we're going to be doing with the students is turning on the lights, to guide them into knowing what is the step-by-step

process, what the milestones are that they have to achieve to be able to get into the best graduate programs in the country, and then to become successful scientists."

This summer, the four students in the first cohort of the MARC program began conducting research in the labs of their Rutgers–Camden faculty mentors.

"It's been one of my biggest goals in life to pursue a Ph.D.," says Harjit Khaira, of Florence, N.J. "And the MARC program helps me get there by preparing me for that."

Khaira is conducting research in Lee's lab to understand how complex circadian rhythm behavior is controlled at the molecular level.

Marién Torregrosa

For the past six years, faculty member Kwangwon Lee has worked with other faculty and campus leaders to provide more experiential learning opportunities for Rutgers–Camden students. The MARC program will help students access important research opportunities to make them competitive when applying to graduate school.

"These programs actually come out of my own experience," says Lee, director of the Rutgers–Camden MARC U*STAR program and an associate professor of biology. "When I was an undergrad, I wanted to have hands-on experience in the lab, but my research activity was very limited. I would come to the lab and I would do dishwashing and watch grad students doing experiments."

Through a partnership with the University of Pennsylvania, the Rutgers–Camden MARC fellows will have the opportunity to work and learn in labs at the campus in Philadelphia and expand their support network.

Shariq Khan, a Rutgers–Camden rising junior, hopes to become a doctor. The MARC program's stipend for working in Fried's lab, where he's studying sleep deprivation in fruit flies, will ease the load on his family. In the fall, Khan will join the lab of Marién Torregrosa, a new assistant professor of biology.

Anna Liang with Joe Martin

For several years, Khan and his sisters attended Rutgers–Camden at the same time. "As far as tuition and housing, our family was on a short rope," says Khan, of Atlantic City. "A lot of our family income was going towards tuition."

Thanks to the MARC program, Anna Liang now has more time to devote to conducting research. She was working at a pizza restaurant near her home in Cherry Hill, but now she is studying ways to introduce a new insight to develop a new therapy to treat hypothyroidism and hyperthyroidism through her research in the lab of Joseph Martin, a biology professor at Rutgers–Camden.

"I really like the mentorship because I have Dr. Martin," says Liang. "But now I also have Dr. Lee and Dr. Fried, so I can go to if I have any problems or if I feel uncomfortable with a technique in my lab." Liang plans to pursue a career in cancer research.

Eric Klein with mentee Will Myers

MARC fellow Will Myers is working in his mentor Eric Klein's lab conducting microbiological research. "Studying the interactions between bacteria and viruses is very important because certain diseases, human related diseases that are caused by bacteria could potentially be treated by infecting those bacteria with viruses. that would kill the bacteria, and thus stop the disease," says Myers. For the Cinnaminson resident, conducting search with Klein, an assistant professor of biology, is not just a job. It's also a passion. He plans to pursue a career in microbiological research.

"The experience that I am having right now directly will help me in my future career," he says. "I think it's important for anyone involved in the sciences to get involved in research as soon as possible, for as long as they can. It looks great on your resume, and it helps you think a lot more critically, and learn more about problem solving."

Rutgers University–Camden biology students interested in pursuing a Ph.D. or M.D./Ph.D. in the biomedical field can apply for the MARC program in the spring semester of their sophomore year to participate in the two-year program. Students can apply to the program at marc.camden.rutgers.edu.

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Nearly $1M Grant Will Fund Projects in Camden's Cramer Hill

By VINCENT DEBLASIO
August 13, 2019 at 4:09 PM

By VINCENT DEBLASIO
August 13, 2019 at 4:09 PM

CAMDEN, NJ — New Jersey American Water has announced a commitment of nearly $1 million in grant funding for improvements in the Cramer Hill neighborhood.

The Camden-based corporation, a subsidiary of American Water, revealed Monday that it will provide a $981,464 grant through the Neighborhood Revitalization Tax Credit Program to back projects in the area, such as developing the River Avenue Business Corridor, transforming vacant structures into new housing, and helping promote Cramer Hill as a place to live, work, and play.

The funds will also go to supporting continued business in the corridor and hiring two full-time ambassadors of the Camden Special Services District to ensure River Avenue remains clean and safe.

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The projects selected for the grant are part of the Cramer Hill NOW! Plan.

"This investment will directly benefit those businesses operating within Cramer Hill's commercial corridor and will continue to spur positive change within this growing neighborhood from both a social and economic perspective," Mayor Frank Moran said.

"NRTC funds are used by community-based nonprofits that have prepared, submitted, and received approval from the New Jersey Department of Community Affairs for a revitalization plan impacting the neighborhoods they serve.

The funds must be used by the organizations for projects and activities that meet the goals and strategies of the approved neighborhood plan.

"We are excited that Camden's Cramer Hill neighborhood is once again receiving the resources it needs to keep moving forward on the path to revitalization while providing residents enhanced

community programs to help them live a better quality of life," Lt. Gov. and DCA Commissioner Sheila Y. Oliver said.

The 2019 Cramer Hill NOW! Revitalization Projects will be administered by Cooper's Ferry Partnership, the city economic development organization, through coordination with St. Joseph's Carpenter Society and the Camden Special Services District.

With the investment, CFP and Camden officials will work with Cramer Hill businesses and residents to design two welcome signs at the entrances to the neighborhood and about 50 light-pole banners.

"Cooper's Ferry Partnership has a longstanding history working with the resident and businesses in Cramer Hill and these improvement projects help to ensure that the Cramer Hill neighborhood continues to flourish for generations to come," said Kris Kolluri, president and CEO of Cooper's Ferry Partnership. "This is a perfect example of all that can come from innovative partnerships, strategic vision, and a shared commitment to enacting positive change."

On hand for the grant announcement were Camden elected officials, community partners, residents and business owners, and representatives from New Jersey American Water, Cooper's Ferry Partnership, Camden Special Services District, and St. Joseph's Carpenter Society.

Since 2010, New Jersey American Water has contributed more than $6.7 million to community projects through the NRTC program. Approximately $5.7 million of that total went to initiatives in Camden.

"The positive impact these projects can have on both neighborhood residents and business owners further highlights our company's commitment to giving back to the communities we serve," said Cheryl Norton, president of New Jersey American Water.

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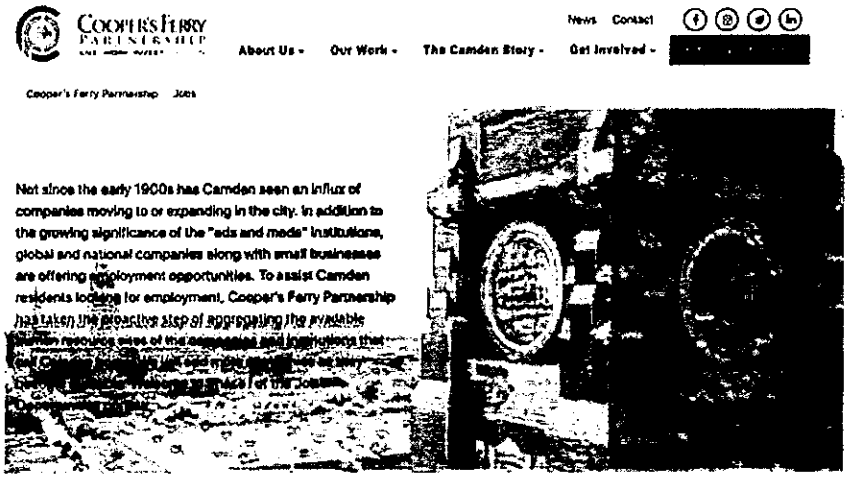
Cooper's Ferry Partnership launches online jobs portal

Phaedra Trethan, Cherry Hill Courier-Post Published 6:39 p.m. ET Aug. 6, 2019 | Updated 8:11 a.m. ET Aug. 7, 2019



A screenshot shows the Job Opportunities page on the Cooper's Ferry Partnership website. *(Photo: Phaedra Trethan)*

CAMDEN — Cooper's Ferry Partnership, a Camden-based community development corporation, has launched an online jobs portal for job seekers in the region to search for employment opportunities nearby.

The site, https://coopersferry.com/job-opportunities (https://coopersferry.com/job-opportunities), went live Tuesday, said Cooper's Ferry CEO Kris Kolluri.

The City of Camden is seeking an outside entity to handle its long-delayed Camden Works (/story/news/local/south-jersey/2019/05/13/camden-works-announced-september-still-not-reality-njeda-tax-incentives-eda-frank-moran/1151834001/) initiative.

Kolluri said the online portal, which is a tab on Cooper's Ferry main website, was a "first step" toward simplifying the process for job seekers in Camden, where companies including Subaru of America, Campbell's Soup, American Water, Holtec International and EMR have their corporate headquarters.

The site lists jobs at companies including Cooper University Hospital, CAMCare Health, Camden Yards Steel, (/story/news/2018/02/28/camden-yards-steel-adding-new-jobs/352727002/) the Coriell Institute, EMR (/story/news/local/south-jersey/2019/04/03/new-jobs-new-look-old-camden-sites-emr-expands-metal-recycling/3278902002/), Holtec, Lockheed Martin, L3Harris Technologies, American Water (/story/news/2018/06/13/american-water-among-those-who-hope-sign-camdens-rebirth/680985002/), NFI, ResinTec (/story/news/2018/06/13/american-water-among-those-who-hope-sign-camdens-rebirth/680985002/)h, Virtua Health, Subaru and others. The site also includes links to jobs in state, city and county government and at Rutgers and Rowan universities and Camden County College.

Hopeworks 'N' Camden (/story/news/local/south-jersey/2018/09/10/hopeworks-camden-moves-new-office-space-market-street/1165969002/), a nonprofit which trains teens and young adults for careers in technology, added the portal to Cooper's Ferry's website, Kolluri said, working on a tight turnaround to get the site up and running quickly. More features will be added as well, he said.

In an Aug. 2 letter to Kevin Quinn, chairman of the New Jersey Economic Development Authority (/story/news/local/south-jersey/2019/06/06/new-eda-chief-bus-tour-real-camden-murphy-tax-incentives-new-jersey-economic-development-authority/1370928001/), Camden Mayor Frank Moran provided an assessment of the city's employment landscape since the advent of the 2013 Economic Opportunity Act, which spurred a wave of development in Camden with tax incentives for companies willing to move to the city.

Moran was responding to Quinn's July 24 written request for information about specific data on companies that have benefited from the EOA and h many city residents they've hired.

"After 50 years of social and economic isolation, Camden is on a growth trajectory," Moran wrote. He pointed to Camden's 6.6 percent unemployment rate (/story/news/local/south-jersey/2019/07/19/state-camden-unemployment-rate-reaches-30-year-low-murphy-norcross-eda-tax-incentives-jobs/1779039001/), near a 30-year low, and noted Camden's place as a regional jobs hub for South Jersey, especially for those who work in the medical and educational fields.

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Moran also noted that a preliminary analysis by Cooper's Ferry found that more than 4,600 jobs have been added in Camden as of 2017 and at least 1,250 of those jobs went to Camden residents. He admitted, though, that the city "still has a lot of work to do compared to the state on the whole."

Phaedra Trethan has been a reporter and editor in South Jersey since 2007 and has covered Camden since 2015. She's called South Jersey home since 1971. Contact her with feedback, news tips or questions at ptrethan@gannettnj.com (mailto:ptrethan@gannettnj.com), on Twitter @CP_Phaedra, or by phone at 856-486-2417.

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Op-Ed: Camden's Growth About More than Lower Unemployment

JONATHAN YOUNG | AUGUST 6, 2019 | OPINION

Camden's unemployment rate has reached a 30-year low. In 2017, the city also had the highest employment-to-population ratio for 25- to 54-year-olds since 2009

Jonathan Young

Last month, the quiet release of labor and unemployment figures from the state Department of Labor sounded like fireworks over the Delaware River in Camden. After years of hard work and determination from residents and leaders in the city, Camden's unemployment rate had reached a 30-year low, 6.6 percent in April. In May, the rate remained nearly constant at 6.8 ercent.

As the Freeholder liaison to the Camden County Workforce Development Board, the Camden County One-Stop Center, a board member of the Northeast Regional Council of Carpenters, and a previous instructor to the pre-apprenticeship program at the American Community Partnership in Camden, I've spent a lot of time with Camden residents who were looking for work over the years. I've had to watch as able-bodied and eager Camden residents sat jobless for months or years at a time because of an absolute lack of new jobs coming into the city.

Since the Economic Opportunity Act of 2013 was passed and started bringing new businesses to Camden, I've promised these same folks that jobs were coming to the city, that soon enough those who were looking for work would be able to find it. It was not always an easy promise to make. In May 2013, the nemployment rate in Camden was over 16 percent; approximately 4,500 people who wanted to work couldn't find it.

I had faith in the program and kept reassuring residents that brighter days were on the horizon. This most recent data release finally reaffirms that faith with objective measurements to back it up.

Crime at historic lows

Now it is true, unemployment figures only tell part of the story in Camden. Crime and education are major factors in whether we can call Camden a city reborn. Thankfully, crime is at historic lows, and a recent study from Stanford University's Center for Research on Education Outcomes showed students across Camden are performing better, with some even starting to outperform the state average in some schools.

Still, the unemployment figure was shocking, especially to those who aren't in the community every day. The question was raised to me, could we back up the unemployment figure in some other way? Could we connect it to the broader trend of growth in the city that we have all observed?

In 2015, the Congressional Research Service published a paper highlighting the employment-to-population ratio (EPR) as one of the most effective ways to measure employment growth. It is an even more effective measure than the unemployment rate because it specifically measures the number of people with jobs, as opposed to the number of people who want a job but don't have one. Unlike the unemployment rate, the EPR won't change if people just stop looking for work. As the Pew Research Center points out, many labor economists prefer to focus on labor force members between 25 and 54 years old, because this eliminates most students and retirees, as well.

The state does not release age-specific employment data, but the American Community Survey administered by the federal Census Bureau releases estimates on these figures each year. Based on the most recent data available, 2017, Camden city had an EPR of 61.71 percent for 25- to 54-year-olds, the highest EPR for that age group since at least 2009. For every 100 adults in Camden between the ages of 25 and 54, roughly 62 had jobs. In 2013, just 54 of every 100 were working.

Closing the gap

Camden still trails the state as a whole. Using the same data, as of 2017 New Jersey had an EPR of 78.76 percent. But, while we still have work to do, the gap between Camden's EPR and the state was smaller in 2017 than any other year this decade. Given this year's unemployment data, I'd expect to see these trends continue when the 2018 data is released.

Another effective measurement of a healthy economy supported by a number of experts is wage growth. Fortunately, DOL releases municipal wage data each year for a number of sectors.

In 2018, the average weekly wage for a construction job in Camden was $1,291, a nearly 50 percent increase from the average in 2010 of $861. Similar growth is seen over the same span in retail (23 percent), transportation/warehousing (11 percent), and manufacturing (7 percent). Overall, average weekly wages in private-sector jobs increased by approximately 16 percent from 2010 to 2018.

This means we now have three objective measurements of Camden's job growth and economic gains using the most recent sets of data available. This is confirmation of what I have already heard and seen from Camden residents, and an affirmation of the promises I made to them in 2013.

Camden's renaissance starts and ends with the residents who have powered this great city to one of the greatest American comeback stories of recent history. This data shows that the efforts of city leaders and lawmakers have brought new opportunities to Camden, and residents here are reaping the benefits.

Jonathan Young

Jonathan Young, a member of the Camden County Freeholder Board, is a business representative and executive board member of the Northeast Regional Council of Carpenters, which advocates for fair wages ... read more

Resource fair in Camden offered for those returning from incarceration

Phaedra Trethan, Cherry Hill Courier-Post Published 5:35 p.m. ET Aug. 5, 2019 | Updated 9:33 a.m. ET Aug. 6, 2019

CAMDEN — The question, says Gale Muhammad, is not what former inmates deserve or don't deserve upon their release from prison.

"They are coming back, good or bad," said the founder of Women Who Never Give Up (https://wwng.org/), a Moorestown-based outreach.

"The question is, don't we want them to come back as better people? Let's make it good. Let's prepare them."

Helping people adjust to life after incarceration is the goal of a reentry resource fair Thursday in Camden (http://www.camdencounty.com/event/community-engagement-reentry-event/) sponsored by Camden County. The event, from 9 a.m. to 2 p.m. at the Urban Banquet Hall, 1999 Federal St., will include the county Board of Social Services, Project HOPE, Camden County Mobile Health Van, Rutgers Behavioral Health, the Mental Health Association of South West NJ, Camden Coalition of Healthcare Providers, Camden County Library, Joseph's H (/story/news/local/south-jersey/2019/05/16/camden-nj-homeless-mission-josephs-house-expanding-building-mission-homelessness-addiction/1191018001/) and Volunteers of America.

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Camden County is hosting an event Thursday for those who've recently been released from incarceration. The event will include information and resources on ment health and addiction treatment, assistance with documentation, job placement and housing. *(Photo: Jim Walsh, Staff photographer)*

"Time stops for those in prison," noted Dan Lombardo, CEO of VOA Delaware Valley. "Society and technology still move at their usual rapid pace, but for them, it's like, 'Beam me up, Scotty.'"

VOA operates three halfway houses in Camden, including Hope House, which just celebrated its 20th anniversary (https://www.voadv.org/hopehall).

Halfway houses provide a transitional place for prisoners whose terms are almost finished, Lombardo explained. Most will spend 8 to 9 months in the halfway house, during which VOA tries to connect them with jobs, requires them to build savings for rent, makes sure they're paying any restitution or fines that were part of their original sentences, and helping them reconnect with family.

"The toughest things offenders face coming back — besides the stigma of being incarcerated, the scarlet letter — are all the collateral sanctions applied on them during the 'get tough on crime' era," said Lombardo.

Those returning from prison often have trouble obtaining driver's licenses, getting access to personal documents like birth certificates and Social Security cards, and restoring their voting rights once they're eligible.

But it's more than just documentation, Lombardo said.

"We can talk to them about bus routes to get to work or to visit family," he said. "We can help them build independence deliberately."

He believes it's a net benefit to society to make sure former prisoners are fully integrated back into communities, for both practical reasons — they won't commit more crimes, making it safer for everyone — and financial ones.

"It costs about $50,000 a year to incarcerate someone in New Jersey," he noted. "Why spend that all over again? Instead, invest to make sure they become a tax-paying citizen again. They will contribute to society that way; in prison, they are costing you money."

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"If we do not prepare them (for life after incarceration), they will return to us," said Karen Taylor, warden of the Camden County Jail.

"If we want to reduce recidivism, it's incumbent on the correctional facility and the community as a whole to make sure they have the tools, the map and the guide to successfully reenter their communities."

Thursday's resource fair will offer a way for those who've recently been released to connect with a variety of service providers, from addiction treatment to documentation assistance, housing to mental health services and even jobs, as EMR will be on hand to meet with potential applicants for its Camden recycling facilities (/story/news/local/south-jersey/2019/04/03/new-jobs-new-look-old-camden-sites-emr-expands-metal-recycling/3278902002/).

"You have people coming back every day," said Diamond Thomas, who runs WCMD Radio (/story/news/local/south-jersey/2019/01/29/camden-nj-wcmd-radio-station-online-spotify-stitcher-anchor-pocketcasts/2548414002/) and works with formerly incarcerated people.

Thomas, who's been open about his own time in prison on drug charges, recalled coming back to Camden but finding it hard to adjust. He went to Raleigh, North Carolina, and Baltimore, before returning to New Jersey, but still felt alienated.

"I had done my time, I paid my debt, but I still felt like I was being judged," he said. He and his friend Anthony Ways (/story/news/local/south-jersey/2019/07/19/new-life-camden-community-center-jerrothia-riggs-wcmd-dare-2-dance-anthony-ways-summer-camp-radio/1759693001/), whose 1989 murder conviction was overturned after a jailhouse confession and court testimony exonerated him, wanted to do more to help others coming back to Camden.

"The conversation is, how do we become better?" said Thomas. "How do we reach back? There's a lot of us making sure no one is left behind."

Antonne Henshaw, released in September after serving 30 years for murder, is a graduate student at Rutgers–Camden studying criminal justice, an education he began in prison.

He bristles at the term "reentry."

"We're not reentering anything," he said. "It's a new entry. There's nothing for us. Everything is totally new."

He's working with Muhammad and Ways to help others coming out of prison, and advocating for more resources, training and education for those still in prison so they're better prepared when they are released.

Taylor noted that the majority of prisoners who move through Camden County Jail are incarcerated for short periods of time, and few go on to state prison. Still, though, they have needs that must be addressed, including housing and, all too often, addiction treatment.

Camden County Jail has expanded its use of medication-assisted treatment (/story/news/local/south-jersey/2019/02/27/medication-assisted-treatment-expand-camden-county-jail-addiction-opioids/3002095002/), she noted, and as attitudes toward addiction have changed, so too have perceptions about incarceration, punishment, and rehabilitation.

"I think as philosophy and culture changes it's less challenging (to help those returning from incarceration)," she said.

"Speaking to my colleagues, we know many people are going back to community, and they're going right back so it's necessary for the community embrace them. We're seeing that in Camden County, where there is a tremendous change in narrative.

"It takes all of us, it's not just a police or a jail or a prosecutor's issue; it impacts everyone in the community. We're seeing more people willing to have the conversation, more stakeholders, there's a positive change in the paradigm to speak about what the challengers are and to assess what needs are for that population."

Henshaw recalled that Muhammad asked him while he was still in prison what she could do to help ensure he never returned. He turned the question both inward and out.

"For me, it's about producing people who can be an asset to the community," he said. "The people who once harmed it can help it heal."

This is part of an ongoing series of stories about incarceration and reentry. Support local journalism with a subscription to the Courier Post (https://offers.courierpostonline.com/specialoffer/?gps-source=CPNAVBARBBB&utm_medium=ONSITE&utm_campaign=2019EVERSUM&utm_content=CPNAVBARBBB&utm_source=CPNAVBARBBB& stay connected to your community.

MORE INFORMATION

The Camden County Reentry Resource event takes place Thursday from 9 a.m. to 2 p.m. at the Urban Banquet Hall, 1999 Federal St., Camden. For more information, visit www.camdencounty.com/event/community-engagement-reentry-event/ (http://www.camdencounty.com/event/community-engagement-reentry-event/). Registration is recommended.

Phaedra Trethan has been a reporter and editor in South Jersey since 2007 and has covered Camden since 2015. She's called South Jersey home since 1971. Contact her with feedback, news tips or questions at ptrethan@gannettnj.com (mailto:ptrethan@gannettnj.com), on Twitter @CP_Phaedra, or by phone at 856-486-2417.

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Camden police host block party for citizens with cookout, video games

By Hank Flynn | Published July 27 | News | FOX 29 Philadelphia

Police community outreach programs take place over weekend

FOX 29's Hank Flynn has more on police community outreach programs that took place in Philadelphia and Camden.

CAMDEN - Camden County Police Department hosted a block party Saturday for residents in the Morgans Village section of the city.

As part of a community outreach program, officers were spotted firing up the barbeque grills and serving food on the corner of Louis Street and Sheridan Street.

The department also teamed up with Camden-based video game company 'Games on the Go' who provided a mobile video game truck. Block party goers enjoyed popular titles such as Mortal Kombat and Minecraft.

The idea behind the pop-up block parties is to create a bond between Camden police and residents of the city.

"It's been hugely successful," said one officer. "The video games go over well

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The block party Saturday was just one of a handful of gatherings the department will host this summer. More information about where their next stop is can be found on the department's Facebook page.

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Camden City Unemployment Rate Falls to Lowest In Decades

July 22, 2019

Photo credit: Camden City

By: *SNJ Today Staff*

CAMDEN, N.J. – Camden City's unemployment rate fell to 6.8% in May, 2019, according to New Jersey Department of Labor and Workforce Development recently released figures, falling to its lowest rate in at least 30 years.

By comparison, the unemployment rate was 8.4% last May and had reached as high as 24% in 1992 according to the Department of Labor and Workforce Development. Additionally, the labor force for May, 2019 in Camden City was 25,000 compared to just over 35,000 in 1992.

"No one in a position of responsibility has said Camden achieved its maximum potential; we have shown with factual evidence how the city and its residents are flourishing," Councilwoman Felicia Reyes Morton said in a press release from the County. "The Governor's own data proves our point. Thank you, Governor Murphy."

Camden County Freeholder Director, Louis Cappelli, Jr. sees the low unemployment as one part of the city's renaissance.

"Today, Camden has the safest neighborhoods in fifty-years, our k-12 graduation rates are higher than they have ever been and everyday Camden residents are getting opportunities to become gainfully employed in companies moving and expanding in the city," Cappelli said.

In 2017, Camden City was cited by the Federal Bureau of Labor Statistics as having the highest employment growth rate in the nation. The municipal economy was showing significant growth and providing opportunity and access to well-paying jobs by new and expanding companies.

"Camden's rise is objectively verified by the fact that over $2.5 billion in investments have been made in the city's parks, roads, public safety infrastructure, neighborhood schools, new commercial and housing developments, and 'Eds & Meds' institutions," Kris Kolluri, CEO of Cooper's Ferry Partnership, said. "The unemployment data validates the fact that our inclusive prosperity policies are working and residents are the beneficiaries. There is no doubt that years of economic and social stagnation are hard to overcome, but elected, faith, business and non-profit leaders along with residents are committed to building on the progress that has been made."

Since 2013, more than 30 new businesses have either committed to or is now calling Camden City home. Approximately 40 percent of those businesses have located or will locate their central

operations in city neighborhoods. Companies like ResinTech, Contemporary Graphics, EMR and IPak are all already operating in parts of the city.

Christina M. Renna, Senior Vice President, Chamber of Commerce Southern New Jersey sees the lower unemployment rate as a result of recent tax incentives to businesses.

"There have been many doubts about whether or not Camden is seeing a return on investment as employers move into the City," Renna said. "Today, it is clear those concerns – that have been voiced repeatedly, publicly and unfairly – are entirely unfounded. Companies are moving into Camden and investing in its most valuable asset – its residents – proving yet again that the incentives are doing the job they were meant to do in Camden City."

The New Jersey Economic Opportunity Act of 2013 offers companies tax credits for created or retained jobs.

New Mental Health Crisis Intervention Team Trained At Rowan College of South Jersey

Sweeney, Weinberg, & Ruiz Unanimously Reelected to Top Posts by NJ Senate Democrats

Cherry Hill Police Asking for Public's Help in Finding Missing Woman

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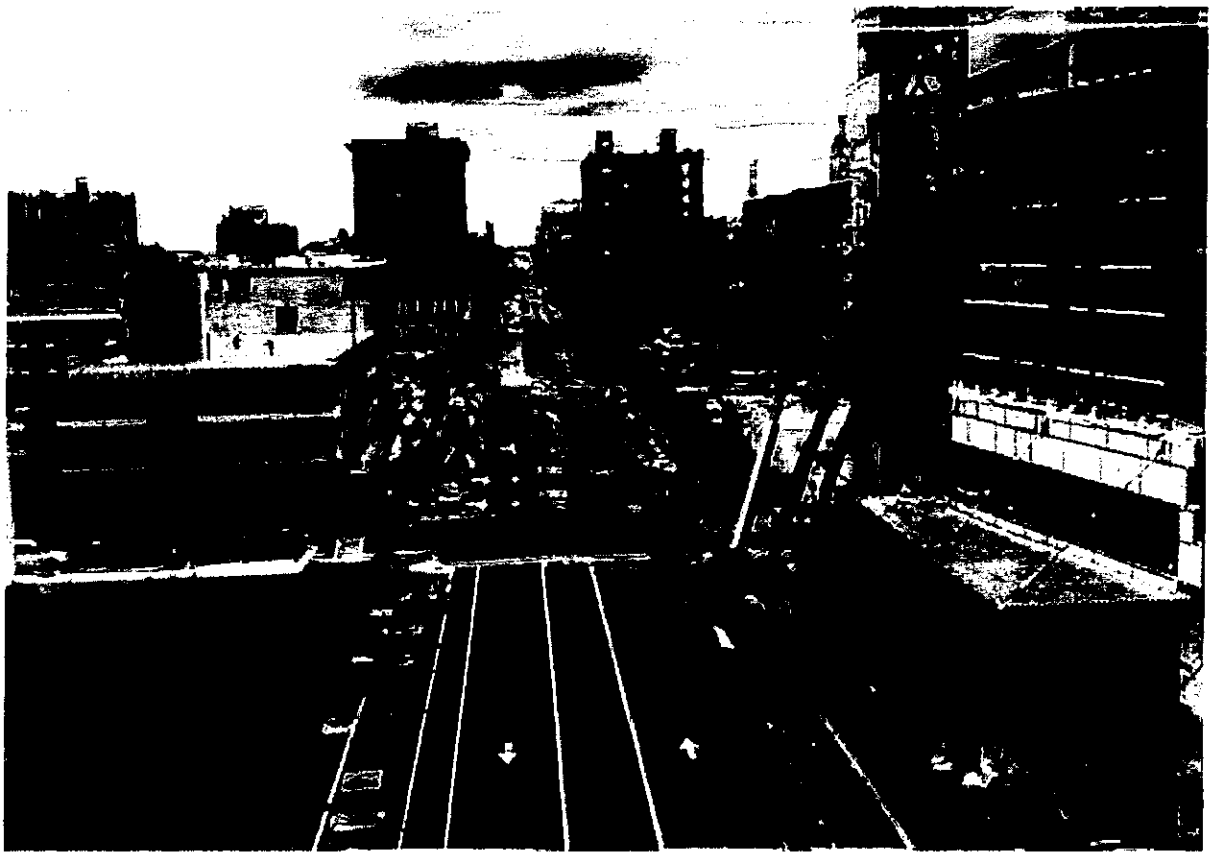
OPINION

Rutgers-Camden chancellor: Our city is rising, and we're helping to make that happen

Posted Jul 22, 2019



Rutgers University–Camden completed more than 372,000 hours of service to the community during the 2017–18 academic year. That service included more than 22,700 hours of pro bono legal services provided by our law students. More than 4,400 Rutgers–Camden students earned course credits in 179 engaged civic learning courses during that time, says Rutgers-Camden Chancellor Phoebe A. Haddon.

25 242 shares

By Star-Ledger Guest Columnist

A era of unprecedented growth is happening in Camden. Our city is rising, energized by a collabora partnership between public and private entities that are transforming the lives of families and their neighborhoods.

Education has always been a critical part of this transformation. I am reminded daily that it is the fundamental key to unlocking many of the social and economic challenges that we face in all our communities, especially urban centers such as our host city of Camden.

As a public university, we at Rutgers University–Camden know of our unique ability – and civic responsibility – to be a force for comprehensive and lasting change. At the core of our mission is an ardent imperative to join with our neighbors in this region to employ our problem-solving capacities and address the challenges we face.

Camden: A Tale of Two Cities

We are doing this by focusing on our vital investment in the "eds and meds" as an economic engine for the city and the South Jersey region. We understand the collective power of universities, health systems, and research institutions working together to provide education, medical services, and breakthrough research. The potential impact of this investment is profound.

I am proud to say that Rutgers University–Camden has stepped up to the challenge. We have been at the h t of Camden's rising, empowering the region through the work of our students, faculty, alumni, a staff – with learning and research experiences that uplift communities.

Rutgers University–Camden completed more than 372,000 hours of service to the community during the 2017–18 academic year. That service included more than 22,700 hours of pro bono legal services provided

by our law students. More than 4,400 Rutgers–Camden students earned course credits in 179 engaged civic learning courses during tha ne.

W o worked to increase access and affordability by developing Bridging the Gap, an innovative financial aid program that helps many New Jersey residents reduce the cost of tuition – in some cases, by 100 percent. In fall 2018, more than 600 incoming students benefited from the program that closes the gap between federal and state sources of financial support, and the remaining balance of tuition and general campus fee. A total of $1.4 million in Bridging the Gap support went to 2018-19 incoming students.

/ utgers–Camden, we continue to underscore our commitment to educating Camden residents as well. This is a crucial element in the revitalization of any city. Among our many pointed efforts, we co-created the Camden College Access Network, a collaborative enterprise to raise the number of Camden residents with post-secondary degrees from 10 percent to more than 50 percent by 2023.

The Hill Family Center for College Access at Rutgers University–Camden serves as a go-to source for pre-college support and guidance for local students, families, and schools. The center offers one-on-one support and mentoring, tutoring, post-secondary education advising, and college preparation workshops for high school students. It also offers assistance for parents and legal guardians to be active participants in the post-secondary transition of their children.

This is my hometown, and thanks to the EDA's incentives we're rebuilding it, Camden native says

We currently support 250 promising eighth- through 12th-grade students from Camden in Rutgers Future S ars, a pre-college scholarship program that provides funding and guidance from middle school th ough college.

There's more on the horizon. Rutgers–Camden also earned a total of $5 million from the New Jersey Department of Education's 21st Century Community Learning Centers program to support partnerships

with schools in North and East Camden. The grant funds cutting-edge educational initiatives such as Camden Ignite, an innovative exp ded-learni parks student disco y in the arts, sciences, literacy achievement, and athletics, viding mentoring and college exposure. Our w k in the arts is helping to reimagine illegal dumping sites into community gathering spots anchor y public art, thanks to a $1 million Bloomberg Philanthropies grant to the city that is supporting a project led by Rutgers–Camden and Cooper's Ferry Partnership.

Rutgers University–Camden is undoubtedly a strong anchor institution in Camden and southern New Jersey – and a nationally recognized, award-winning innovator in civic engagement. We are committed to continuing this work with our neighbors and with other colleges and universities here at home and across the nation.

It has been said that the surest way to predict the future is to invent it. Camden is rising, but it's not by chance nor happening overnight. It has taken a great deal of imagination, investment, cooperation, and effort to get where we are, and we look forward to embracing the challenges that lie ahead, alongside other partners dedicated to supporting our community.

Phoebe A. Haddon, J.D., LL.M. is chancellor of Rutgers University–Camden.

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OPINION

McCOMBS: Stanford study highlights progress made under state control

Katrina McCombs, Camden City School District Published 4:35 p.m. ET July 16, 2019

A comprehensive study completed this month by Stanford University underscores the progress and gains of all district students over the past five years. In fact, the Stanford study found that between 2014 and 2017, district school students gained the equivalent of an additional 35 days of learning in reading and an additional 135 days of learning in math each year. These gains place students in district schools on an accelerated path towards proficiency, and they should be celebrated.

The Stanford findings on improved district growth align with data we are collecting in classrooms each day. This year, 56 percent of students met their reading and math targets. In reading, we saw a 22 percent decrease in students needing intensive intervention and a 12 percent increase in students reading on or above grade level. In math, there was a 28 percent reduction in students needing intervention and a 13 percent increase in students measuring on or above grade level. Let me be clear, we are not yet where we want to be. Still, these trends are worth celebrating, as the road to success begins with growth and progress.

More: Stanford study: Renaissance, charter schools outperform Camden public schools (/story/news/2019/07/08/camden-schools-charter-renaissance-public-stanford-credo-study/1671107001/)

The improved learning gains in the district are the result of a focused, multi-year effort to improve academic achievement in our schools. As superintendent, I have seen firsthand the incredible efforts that our educators have made, cultivating a positive culture in our buildings, doubling down on research-based best practices, and embracing new promising approaches to meet our students where they are. The introduction of the computer-based i-Ready program, the successful transition to the Eureka math curriculum and Algebra I for 8th graders, and the creative and student-focused engagement efforts across all of our schools are just a few examples of the hard work and dedication of our educators.

By and large, these efforts have been met with enthusiasm from students and support from families. After all, students love to learn, and when we make learning happen for our kids, we renew their confidence and deepen their commitment to school.

So today, as state superintendent of the same district that gave me a strong educational foundation in the city of my birth, I want to encourage us to seize every opportunity to celebrate students, families, and educators across all school types. Now is not a time in our city, nor in our educational system for discord, division and competition. Instead, it is a time to unify around those best practices that will produce a fair and equitable system for all of Camden's children.

In sum, I am proud that as a district, we have worked to ensure that we offer students in Camden a variety of high-quality school options, including district, charter, and renaissance schools. I am proud that students educated in renaissance and charter schools outperform the state average, and I am proud that students in our traditional district schools are experiencing accelerated growth. Without a doubt, we still have a long way to go. But thanks to this Stanford study, we know that our collective efforts are not in vain -- our trajectory is rising, and our kids' achievement levels are too.

Katrina McCombs is the Camden School District Superintendent

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Camden star rising: Temple's Fran Brown

FRAN BROWN OVERCAME A TOUGH CHILDHOOD AND SHATTERED NFL DREAMS TO BECOME A STAR IN COLLEGE FOOTBALL COACHING.

Josh Friedman (/staff/jfriedman/josh-friedman), Cherry Hill Courier-Post

Published 7:00 a.m. ET July 10, 2019 | Updated 2:51 p.m. ET July 10, 2019

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Brown overcame tough childhood and shattered become a star in college football
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Share backstory-temple-football-coach-

A Happy Meal changed Fran Brown's life.

It was 2008, and Brown was driving home from a workout with his 4-year-old son Frannie. It'd been a tough time for Brown, who had sunk in a deep depression after the Cincinnati Bengals had cut him, ending his dreams of playing in the NFL.

He had a degree in criminal justice from Western Carolina, but football had defined him for as long as he could remember. Growing up on the streets of Camden, that pursuit kept him going through the most difficult of circumstances. Now, he was lost.

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"He didn't want to come outside, didn't want to be around people," his wife Teara said. "I guess he felt kind of embarrassed and ashamed."

Nothing compared to that day with his son though. Frannie wanted McDonald's, but Brown couldn't afford it.

"So, I told him that's not good for you, let's go home and eat and do this, and after that I'm like, 'I got to work,' " Brown said. " 'I got to flip this over ... It's time for me to make something out of this. I can't allow my son to starve.' "

Eleven years later, the Brown family is thriving. Many others are too, because of Fran.

Brown is the co-defensive coordinator and cornerbacks coach for the Temple University football program. He's also recognized as one of the best recruiters in the nation, and he's helped put countless high school athletes on the path to future success.

"I'm constantly grinding, I'm constantly pushing," Brown said. "When it's all said and done, I'm going to make sure I made a positive impact on thousands of kids' lives."

"He's just authentic," current New York Giants safety Sean Chandler says of Brown. "He just always being himself. He doesn't sugarcoat anything. He tells you how it is."

Fran Brown, top, a Camden native who became one of the best college football recruiters in the country and is now the co-defensive coordinator and cornerbacks coach at Temple University, sits with his

Chandler, a 2014 Camden High School graduate, knows struggle. He lived in six different homeless shelters as a kid.

sons Brayden, 7, left, and Frannie, 14, right, as they visit the home on Morton Street in Camden where Brown once lived.
(Photo: Chris LaChall/Staff Photographer)

Brown was a role model for Chandler growing up, and when Brown started recruiting him, they forged an instant connection. They not only grew up in the same place, they knew what tough was.

Brown's mom had him when she was 13, and his father was never around. They constantly moved around, too.

"I lived in Mount Ephraim, Thurman (Street), Morton (Street), Sheridan (Street), all in one town, and Carl Miller Boulevard, that's one little neighborhood," Brown said. "I lived in Centerville, I lived out at Sixth and Ferry. I lived out in East Camden. I lived in three different houses on Haddon Avenue. We had to move, just had to move, different things coming up. Now I'm older, (I realize) she was getting evicted."

Brown saw someone shot and killed in sixth grade. He saw someone else fall off a truck and die.

An NFL dream

In Camden, resilience is key. For Brown, the way forward was football.

When he got to Camden High, the long-time running back switched to quarterback just so he could play immediately.

And Brown more than did the job on the field, but he didn't off it. He wound up getting held back after his senior year.

But Brown persevered through the extra year of high school and wound up going to Hudson Valley Community College, still striving for a shot at Division-I football.

However, his mom got sick in the fall of 2001, forcing Brown to return home right after training camp. He started working on a trash truck among other side jobs, all the while staying in touch with his coaches in New York.

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"In my brain I was going to the NFL since I was a little kid, I'm going to play in the league," he said. "I'm going to do whatever I have to do to be able to do it."

Brown returned to school the following year, but he returned with yet another challenge — he had no money. He drank lots of water to fill his stomach and relied on a friend at Dunkin' Donuts to keep him fed.

"I'd call home to different dudes around the way and they're just like, 'Come back home,' " Brown said. "Nah, can't. I'm not trying to come back to that. What am I going to come back to? Run a block? I'm going to go to jail and be killed. I'm cool, I'm going to make it work."

And he did.

Brown thrived for Hudson Valley at cornerback despite never playing the position before. Several schools took notice, but one coach in particular stood out.

"There was something about (Western Carolina's) Matt Rhule that drew my attention," Brown said. "He came to my neighborhood to see me. A lot of coaches didn't come to our neighborhood."

Brown was so taken with Rhule he committed on the spot.

Brown shined for the Catamounts, but his play wasn't enough for pro teams. That didn't deter him though. He trained constantly over the next year, and the Bengals brought him in. He spent about seven weeks with the team over the next two seasons, but it all ended in 2008.

"I'm running down on kickoff and Keith Rivers was on the team and I'll never forget, he was a linebacker, and I was running extremely hard and I remember looking to the side and I was like right there with a backer and I was like, 'Oh snap, I'm going to get cut,' " Brown said.

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Now what?

"When (Frannie) asked for that McDonald's and I had no money, that was the best moment of my life when I go back," Brown said. "It hurt, but it was crazy. That put me on my grind."

Brown snapped out of his depression and started working three jobs. He was a manager of environmental services at the University of Pennsylvania, a substitute teacher and he trained kids on the gridiron.

Brown wasn't looking for a path back to football, but he found a calling helping others.

"It truly does something to me to see you get better," he said.

Rhule, whom he remained close to, encouraged him to keep an eye out for coaching opportunities, and one presented itself when Paul VI coach John Doherty asked Brown to help out during the 2010 season.

The following year, Temple coach Steve Addazio, with Rhule on staff, offered Brown a job as the Owls' director of player development.

It was a step back financially, but the family felt it was worth the risk.

"We thought about the opportunities that he could have in the future and how much further he could go with his career and how many lives he could touch, and I just knew it was a great opportunity and I was like, 'We'll be fine,' " Teara said.

"Each week of the month I would sit and talk to each kid individually," Brown said of one of his responsibilities. "... I was around them all the time, that big brother."

Brown wanted more though, so he hounded the receivers' coach, sitting in on every meeting. That tenacity landed him a graduate assistant role on the defense the following year, which he parlayed into the cornerback coaching job, and his star has risen ever since.

Straight talk

When rising Williamstown senior Aaron Lewis narrowed his choice of colleges last spring, it stung leaving Temple out of his top five. That was because of Brown.

Brown, while at Baylor, recruited Lewis, who recently committed to Michigan. He was the first to reach out to Lewis and the connection with the family was deep.

"You might have to make it six just to kind of give him his props," Lewis' mother Angela told him.

How does Brown do it?

"Fran's going to keep it real," said Camden head coach Dwayne Savage, who's known Brown for nearly two decades.

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Marcus Hammond, founder of Next Level Greats (NLG), a premier football skills development program in the area that recently won a 7v7 National Championship, met Brown when Hammond was in first grade. Hammond was in a fight with a bigger kid and Brown broke it up.

The two stayed connected through family for years, and reconnected when Hammond started NLG.

Hammond speaks with recruiters constantly, but Brown's straight talk is unique.

"There's probably four or five guys around the country that have been that way," Hammond said.

Brown's also passionate about kids' success.

"There's times he knows there's a kid who's not going to go to Temple, they're not good enough or are going to go to a bigger school, but he likes to take them under his wing and educate them, especially inner-city kids," Hammond said. "It's not all sunshine and happiness when you get there, it's a grind. It's not about you playing college football, it's about you changing your life. That's his MO with these kids."

It's what sticks out most to Chandler.

"Whether it was on the football field or off the football field, he was just that big brother that helped me out in any way he could," Chandler, who went to Temple to play for Brown, said. "He definitely played a huge part in my success."

Those are the stories that keep Brown going.

Sure, he wants to be a head coach. He was disappointed he didn't get the Temple job this past winter, but that didn't compare to the hardships he experienced in his past.

His primary focus is making a difference, and he'll continue to do that.

"I'm trying to do this for every kid that thinks they got no way out," he said. "If I have a chance to give them that ticket to get 'em in, come get it with me; and if they can't get it with me, I'm going to show them how to go get it.

"I want to see everybody happy, I want to see everybody eat. I truly want to see everyone shine."

Josh Friedman has produced award-winning South Jersey sports coverage for the Courier Post and The Daily Journal for more than a decade. If you have or know of an interesting story to tell, reach out on Twitter at @JFriedman57 or via email at jfriedman2@gannettnj.com. You can also contact him at 856-486-2431. Help support local journalism with a Courier Post subscription (https://offers.courierpostonline.com/specialoffer/?gps-source=CPNAVBARBBB&utm_medium=ONSITE&utm_campaign=2019EVERSUM&utm_content=CPNAVBARBBB&utm_source=C

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Brown overcame tough childhood and shattered become a star in college football

Account

om the Philadelphia Business Journal:
https://www.bizjournals.com/philadelphia/news/2019/06/27/bb-t-philadelphia-president-looks-forward.html

After bumpy entrance, BB&T Philadelphia looks to gain market traction

SUBSCRIBER CONTENT:
Jun 27, 2019, 6:00am EDT

After nearly 20 years working for BB&T Corp. in his home state of North Carolina, Travis Rhodes was told he was going to be offered a regional president role, but wasn't told where. He and his wife did a quick scan of the Winston-Salem, N.C.-based bank's expansive footprint and quickly determined Philadelphia would be last their wish list.

MICCICHE PHOTOGRAPHY
BB&T Bank Regional President Travis Rhodes

But 18 months later, despite retaining his North Carolina accent and love of southern cooking. Rhodes says he and his family have embraced the Philadelphia region as he has tried to instill the BB&T culture from the remnants of two tricky acquisitions. And once BB&T (NYSE: BBT) completes its $66 billion merger of equals with Atlanta's SunTrust Banks and rebrands as Truist Financial Corp., the bank could take a more offensive posture in the region.

When Rhodes was told he had an opportunity to become regional president for southeastern Pennsylvania and South Jersey, he didn't know much about Philadelphia save for the Eagles fans that would take over Bank of America Stadium in Charlotte when Birds played the Carolina Panthers. Three of his four children were still in school, with his eldest son heading into his ior year of high school.

"I sat down with him and said, `If you can't wrap your head around this, I won't do it,' " Rhodes said. "Because family is more important than anything. But he said I should take the job. And we have all fallen in love with this area and the people. Everyone is so authentic. I think now, my family says they like it here more than they did in North Carolina."

Upon his arrival in January 2018, Rhodes inherited Philadelphia's sixth-largest deposit taker, but BB&T had a rocky entrance into the market after acquiring Susquehanna Bancshares for $2.5 billion in 2015 and National Penn Bancshares for $1.8 billion in 2016, losing market share and talent to other banks.

"There was a disconnect between the cultures of the companies we bought and BB&T," Rhodes said. "There was a lack of understanding about how to provide what we needed to clients within the BB&T system. That's what I was able to bring. How to manipulate the system. For example, I think we were less aggressive because we were unsure about internal policy rather than being creative."

Rhodes said his goals were to create stability after a period of post-acquisition turmoil, eliminate fear of the unknown in employees and show a vision for how the $220 billion-asset BB&T planned to compete in a crowded Philadelphia marketplace.

"I wanted our employees to realize that we might be a big bank, but we operate small," Rhodes said. "We are essentially 20 regional banks and I report directly to the C-suite."

While Rhodes was instilling the BB&T way, he himself had to learn the Philadelphia way. He essentially replaced longtime Philadelphia area bankers Scott Gamble and Scott Fainor, but still was able to rely on a slew of longtime local executives for vice on how to become immersed in the region.

Rhodes believes the ship has been turned around and set on a course for growth. BB&T has a goal of being among the top five retail banks in each of its regions. Using June 30, 2018 FDIC data, BB&T has a littler more than 3% deposit market share, a distant sixth behind No. 5 Bank of America's 9%. And when the annual data is released for 2019, BB&T will most likely trail WSFS Financial Corp. after its acquisition of Beneficial Bancorp in March, which pro forma had 3.55% market share.

Rhodes would like the bank to have a larger presence in Philadelphia, as National Penn and Susquehanna were more suburban in nature. But that growth, whether it be organic or acquisitive in nature, might have to wait until the SunTrust deal closes.

"We do have a merger of equals going on now," Rhodes said. "So we're holding steady on that strategy."

BB&T is still a relative newcomer to the market and now it will have a second rebranding in Philadelphia in less than five years. But unlike when BB&T entered the region in 2015 and 2016, Truist plans to make a splash.

"I'm excited about it," Rhodes said. "You are going to see a lot of money spent on branding ourselves across the country, including here."

Jeff Blumenthal
Reporter
Philadelphia Business Journal

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Education

Community Celebrates Early Construction on New Camden High School

By VINCENT DEBLASIO
June 19, 2019 at 7:58 PM

By VINCENT DEBLASIO
June 19, 2019 at 7:58 PM

CAMDEN, NJ — When the school long known as the "Castle on the Hill" was torn down, those in the area wondered if another truly would rise in its place.

Demolition on the century-old Camden High School began a little more than a year ago, with pieces of the building salvaged for use again. But members of the community worried that the 1700 block of Park Boulevard would instead be plucked for residential development, or that construction for the planned modernized facility would stall for an indefinite time.

The concerns could be tossed aside Wednesday afternoon as the New Jersey Schools Development Authority gave tangible evidence — cranes, steel, and the ceremonial mound of dirt and shovels — that it was certainly following through on a $133 million commitment made three years earlier.

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A crowd serving as a representation of city education's past and future gathered in Parkside, pushing through a bit of rain to break ground on the new Camden High, a 270,000-square-foot campus scheduled to open fall 2021.

MORE: SDA Awards Construction Management Contract for New Camden High Project

The school will shift in structure to welcome in four "learning communities" from the district. More than 1,200 students coming over from Brimm Medical Arts, Creative Arts High School, Big Picture Learning Academy, and Camden High, which currently operates at nearby Hatch Middle School.

"I am confident that this community will be proud of the new high school that will take shape at this site in the coming months," said SDA interim CEO Manuel Da Silva in front of a bustling work zone where footing and foundation for the building have already been completed.

"I attended a community meeting and committee meetings, and the question was 'how do you know it's going to happen?' The only way I could express it was, once you see the structure going up, that's when you see it is a reality," he continued.

ıe moment was one in which Katrina McCombs, superintendent of Camden schools, said she could "hardly contain" nerself.

Navigating a budget crisis, school closure decisions, and possible layoffs since assuming an acting role in June 2018, McCombs had the chance to reflect on a positive moment for the district. The good news just so happened to involve her former high school, a place of "sacred ground," where she was a cheerleader.

"Although the building may have been demolished, we are still standing on sacred ground," she said. "Countless students, educators, families, and community members are deeply connected to this ground and to this land."

McCombs said that the district must continue to move forward in reaching equity in education and learning environments across the board.

"In this state-of-the-art school, we look forward to providing future generations of students even greater opportunities, greater motivation, and greater support, and greater exposure to academic and athletic excellence, more than I ever had the opportunity to experience," she said.

Mayor Frank Moran called the ceremony a point of "making history," where, in another 100 years, residents will look back on in honoring the updated iteration of Camden High.

The original roots won't be left out, either. Pieces of the old gym floor are some of the relics being incorporated into the build, Da Silva said.

MORE: SDA Meets with Camden Community to Give Update on Camden High Project

The new campus will feature a black box theater; labs for medical arts, forensics, graphics, and robotics; and a dance studio, in addition to general classroom space, to meet the specialized needs of each school housed inside.

Da Silva, who was appointed to the post in April by Gov. Phil Murphy, said the idea of "learning communities" is what uch of the state is trending toward.

He said the SDA recently implemented the model as a first at Trenton Central High School. Amid its own reconstruction project, the Trenton school is reopening in September with five academies.

"The intent is to provide the focused facilities for their education, but allow them to mix in and participate and get together with their friends from the neighborhood," Da Silva said. "It allows them to be separate but together when they need to."

CCSD advisory board member Martha Wilson, a Class of 1970 alumna, said that ensuring students always have a voice will come down to the efforts of years of city graduates.

"Generation after generation, that's what it's about," she said.

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From the Philadelphia Business Journal:
https://www.bizjournals.com/philadelphia/news/2019/04/23/4-schools-1-home-inside-the-new-70m-building.html

4 schools, 1 home: Inside the new $70M building officials say will turn Camden into a biomedical hub

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Apr 23, 2019, 6:38am EDT **Updated: Apr 23, 2019, 10:18am EDT**

MICHELLE CAFFREY

When the idea to reorganize higher education in South Jersey was first introduced more than six years ago, Jack Collins knew executing the plan wouldn't be easy. The former longtime state Assembly speaker was asked to lead the effort as chairman of the new Rowan University/Rutgers-Camden Board of Governors, which was tasked with leveraging the schools' combined strengths in the health field, but he was well-acquainted with universities' reputation for not playing well with others.

"I thought, 'Ah I don't want to be chairman, it's going to be a battle. Academic institutions, they just, they compete," Collins told the elected officials, academic administrators and other stakeholders gathered Monday to get a first look at the result of that ambitious partnership — the $70 million, 100,000 square-foot Joint Health Sciences Center now well under construction in Camden.

"You're crazy!" Rowan President Ali Houshmand interjected in Collin's comments, drawing laughs.

"What's happened from [the board's first meeting] to where we stand today, where we're going to be in the fall, it's just been spectacular," Collins continued. He heaped praise on Houshmand, and Rutgers-Camden Chancellor Phoebe Haddon for bucking expectations, as well as State Senate President Steve Sweeney and U.S. Rep. Donald Norcross, who spearheaded the Medical and Health Sciences Education Restructuring Act that created the joint board while a state senator, for legislative support.

Located across from the Walter Rand Transportation Center, the Joint Health Sciences Center is slated to open in September, officials said, and will be home to health-focused research and instruction for Rowan, its Cooper University Medical School, Rutgers-Camden and Camden County College.

The combined academic power in the building creates what Dana Redd, CEO of the joint board and former Camden mayor, called a biomedical hub that redefines not only the city of Camden, but the region as a whole.

"We certainly expect that the brightest and the best scientific minds will come here and want to do their research in this state-of-the-art facility, which is the first of its kind in the state of New Jersey because it's working with institutions and they are collaborating as partners and as a team," Redd said.

Leaders from the schools spoke Monday about what their students and faculty would be doing in each of their institutions' respective spaces. Rowan's includes a fully immersive 100-cubic-foot, virtual reality cave. Both Rowan and Rutgers-Camden have separate lab spaces focused on biochemistry, molecular biology and genomics, among other specializations. Simulation rooms complete with realistic, symptomatic medical mannequins will be used to train students at Rowan's Cooper Medical School, and Camden County College will use both its classroom and simulation labs to double its practical nursing program. Eventually the space will help it create new programs in related fields, like emergency medical technician training.

Officials said the goal isn't to have the schools just cohabiting under one roof, but to have them sharing space, collaborating across disciplines and producing a result that is greater than the sum of its parts.

Houshmand is "amazingly hopeful" it can happen. Politics may be a part of higher education, but it should remain among administrators, he said. Leave the faculty alone, let them do their work and the institutions will come together.

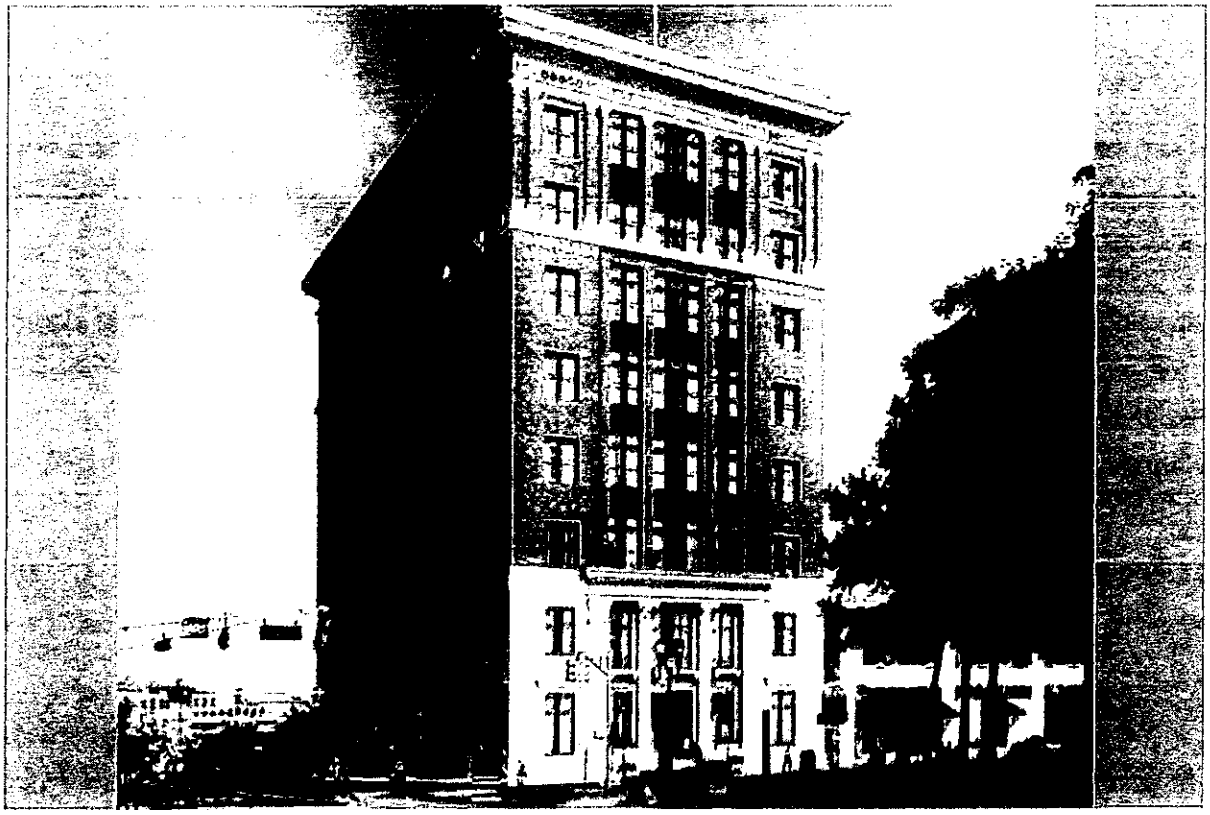
"I think we're going to turn this place into a center of major research in medical imaging, in biomedical research, in device development," he said. "Hopefully one day that research will turn into products and companies and bringing more jobs and more people here. This is only the beginning."

Michelle Caffrey
Reporter
Philadelphia Business Journal

OPINION

This is my hometown, and thanks to the EDA's incentives we're rebuilding it, Camden native says

Posted Apr 23, 2019



EMR USA headquarters in Camden.

22 69 shares

By Star-Ledger Guest Columnist

By Joe Balzano

My family's roots are in Camden. My grandfather immigrated from Italy at the turn of the 20th century and raised a family on Mechanic Street. My father worked as executive director of South Jersey Port Corporation for 61 years and it is where I began working when I was 12, before going on to attend Rutgers University in Camden. Today, I run the North American subsidiary of EMR, a global leader in metal

recycling that operates in over 150 locations around the world. EMR USA employs approximately 2,000 people across 20 states.

EMR USA could have established its corporate headquarters in one of the cities across the country where we have major facilities. But my love for Camden and deep ties to the community made locating our American headquarters here my top priority.

We were able to accomplish that goal thanks, in no small part, to New Jersey's Economic Opportunity Act. Camden's historic plight is well-known to everyone across our state and region. A once-iconic city has become the most distressed municipality in the state, in part because its formerly diverse manufacturing base largely evaporated over the course of the last 100 years. Even as other cities like neighboring Philadelphia experienced economic rejuvenation, Camden lost a third of its population and nearly 90 percent of its jobs. By the dawn of the 21st century, Camden had become the poorest city in America – though it is located in one of the wealthiest states in the nation.

But those of us who have long roots in Camden have always been committed to its rebirth. And, thanks to a fruitful partnership with the state's Economic Development Agency and the commitment of our UK-based parent company, we are bringing manufacturing back to the city.

Joe Balzano, CEO of EMR USA

But those of us who have long roots in Camden have always been committed to its rebirth. And, thanks to a fruitful partnership with the state's Economic Development Agency and the commitment of our UK-based parent company, we are bringing manufacturing back to the city. The Economic Opportunity Act incentives were a crucial factor in our decision to build our new corporate headquarters in Camden instead of in Dallas or New Orleans. We have since purchased and are in the process of carefully restoring the historic eight-story Victor Records building downtown in which to base our company.

More importantly, the incentives have allowed us to open a new manufacturing plant and expand operations in Camden, including a cutting-edge recovery, reuse and recycling campus that will include a vehicle dismantling facility to support our auto parts subsidiary business and a state-of-the-art barge terminal located on a formerly abandoned and contaminated brownfield site that we have remediated. Our efforts have ensured that New Jersey is well positioned to be at the forefront of sustainable environmental manufacturing globally.

T' will result in over 300 new Camden-based jobs, most of them union. It has allowed us to offer ar aggressive education program for our workers that teaches them, among other things, how to create a budget and plan for retirement. And it has contributed to Camden's rebirth, which benefits our region and our state.

None of these economic incentives have come without deliverables on our end. We have not and will not receive one penny until we meet the very strict criteria demanded by the state, which includes the creatior of a specific number of jobs and over $100 million of private dollars in capital investment. Crucially, the credits are paid over the course of a decade, and are subject to strict and independent verification. All told, the state has estimated that these incentives will have a net benefit of millions of dollars for New Jersey over the next several decades, while ensuring that the jobs created will last at least 15 years.

It was an obscure N.J. agency. Now it's the center of a heated political drama between the state's top leaders.

Due to the absence of a local tax base, New Jersey's taxpayers spent decades subsidizing Camden al st e. .rely. The state spent billions of dollars trying to implement fix after fix, with few tangible results. This did no one any good: not Camden's residents, who did not want to be dependent on the state and not residents outside Camden, who were forced to shoulder its burdens.

My company has made the affirmative decision to invest over a quarter-billion dollars in Camden because we believe in its future and we believe that we can once again make our state the manufacturing hub it once was. It is our overriding goal to employ Camden residents and contribute to the city's economy, while serving as a good neighbor by making our new corporate headquarters available for community-based meetings and events and engaging in other outreach.

The Economic Opportunity Act has played a critical role in ensuring that my company and other employers remain committed to Camden's renaissance. Other distressed cities across New Jersey should look to Camden's example and partner with their local businesses and the state to revitalize their communities as well.

The Michaels Organization's latest Camden development to rehab 64 affordable housing units

By: Linda Lindner

April 5, 2019 1:39 pm

Camden's Cooper Plaza Townhomes is set for a major renovation following a successful financial closing by its developer **The Michaels Organization.**

Cherry Hill-based **TD Bank** provided a $6.9 million construction loan for the preservation of the townhomes, which sit in an affordable housing community in the Cooper Plaza historic district in Camden. All 64 townhouses will remain permanently affordable, serving households who earn less than 80 percent of the area median income

"We are excited to preserve this affordable housing community, which is centrally located to employment, schools, and the Walter Rand Transportation Center and which is a critical component of the comprehensive revitalization of the Historic District," said Nicholas Cangelosi, vice president of development for Michaels

The $14 million substantial rehabilitation will modernize both the interiors and exteriors of the 64 townhomes. Major upgrades to the building systems will include new HVAC and mechanical systems, new roofs, new windows and porch improvements, and the construction of new drainage and waterproofing systems throughout the community to address water infiltration issues. Interior improvements will include renovated kitchens and bathrooms, new appliances, and new luxury resilient flooring throughout all homes

In addition to the $6.9 million construction loan from TD Bank, funding includes a $3.1 million permanent mortgage provided by **Berkadia**, $4.1 million in private equity raised from the sale of federal Low Income Housing Tax Credits, and $6.8 million in permanent conduit bond financing, both allocated by the **New Jersey Housing and Mortgage Finance Agency**. **The New Jersey Department of Community Affairs** provided $1.6 million in assumed mortgage funding and Camden County provided $300,000 in Trust Funds to the preservation. **Fulton Bank** invested in the tax credits, which were syndicated by Riverside Capital.

"TD Bank is proud to partner with The Michaels Organization on this very important redevelopment of historic homes which will provide affordable housing for those who need it most," said Brian Gallagher, Vice President at TD Bank. "This project further enhances the bank's commitment to support low and moderate-income families by helping to build and sustain strong communities where people of all incomes can achieve their full potential."

A ceremonial groundbreaking for Cooper Plaza Townhomes is scheduled for April 26 at 10:00 a.m. Construction is expected to be completed before year's end

Linda Lindner

Linda Lindner covers real estate and is the managing editor for NJBIZ.

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Real Estate

Cooper's Ferry Partnership Announces New Partnership with the Waterfront Alliance

By TAPINTO CAMDEN STAFF
March 26, 2019 at 5:33 PM

By TAPINTO CAMDEN STAFF
March 26, 2019 at 5:33 PM

CAMDEN, NJ— Cooper's Ferry Partnership announced today a partnership with a New York City-based nonprofit to continue to increase the accessibility of Camden's waterfront.

The new partnership with the Waterfront Alliance will bring the nonprofit's WEDG [Waterfront Edge Design Guideline] and regional experts together to raise the bar for waterfront design along Camden's waterways.

While advancing the goal of providing public access to Camden's vast yet historically inaccessible waterfront, Cooper's Ferry Partnership will work with the Waterfront Alliance to employ and adapt its WEDG program to:

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- Support resilient, accessible, and ecologically-sound waterfront design
- Develop a broader network of designers, engineers, developers, and community members engaged in shaping positive design outcomes in the broader Camden-Philadelphia region.

Through this new partnership, Cooper's Ferry Partnership and the Waterfront Alliance will jointly convene a regional advisory committee to advise on the development of a regional adaption of WEDG, offer a WEDG 101 course to interested individuals and organizations, and integrate WEDG best practices into waterfront parks currently in design.

"The Waterfront Alliance has an impressive record of advocating for resilient, revitalized, and accessible coastlines for all mmunities," said Kris Kolluri, President and CEO of Cooper's Ferry Partnership, in a statement. "We are so excited to receive its expertise and guidance as we continue to rebuild and revitalize Camden's Waterfront."

"Camden's waterfront is an incredible resource and Cooper's Ferry Partnership is leading the way for creating a resilient, accessible, and ecologically sound waterfront city for generations to come," said Roland Lewis, President and CEO of the

Waterfront Alliance in a statement. "We look forward to this great partnership between regional leaders and our WEDG program."

Founded in 2007, the Waterfront Alliance's mission is to inspire and effect resilient, revitalized, and accessible coastlines for all communities. The organization advocates for coastal resilience, waterfront access and transportation, environmental restoration, and the working waterfront. With more than 1,000 Alliance Partners, the Waterfront Alliance unites a diverse coalition of stakeholders working toward a powerful shared vision of a resilient New York Harbor and waterway.

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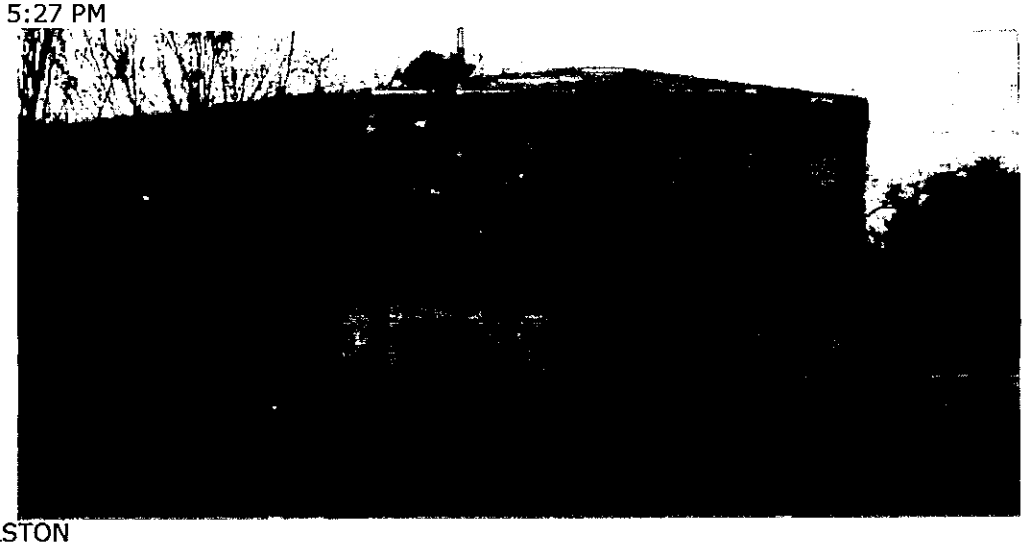
Real Estate

Bell Pharmacy Going Back to the 1950s with Building Renovation

By GEORGE WOOLSTON
March 26, 2019 at 5:27 PM



By GEORGE WOOLSTON
March 26, 2019 at 5:27 PM

CAMDEN, NJ— As new buildings and new developments spring up in downtown Camden, one small business in Parkside undergoing a renovation that will take it back decades.

By this summer, the facade of Bell Pharmacy will look like it once did back in the 1950s.

The nearly 90-year-old pharmacy at the corner of Haddon and Kaighns avenues is currently undergoing renovations to restore its plate glass windows, refurbish the porcelain Bell Rexall Drugs signs that line the building's wall, install period-style lighting and return the front facade finish to a navy granite tile.

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This week, a replica of the old neon Bell Rexall Drugs sign was also installed above the pharmacy's front door.

"We really wanted to restore this building to something that held onto what's always been here in Parkside," said Anthony Minniti, whose owned the pharmacy with his sister, Marian Morton, since 1997. "Bell Pharmacy belongs to Parkside, that's why we felt the need to restore it."

Bell Pharmacy was established in 1932 and is the oldest family-owned pharmacy in Camden. When it first opened, the pharmacy had a soda counter, Minniti said, up until the 1960s when it began to model what a modern-day pharmacy looks like. While this project won't restore the soda counter, Minniti hopes it does serve as an example of how small businesses in Camden can restore their buildings, and be a part of the ongoing development in the city.

The pharmacy's renovation is being funded in part by a New Jersey Economic Development Authority [NJEDA] grant that will fund half of the building's renovations up to $20,000, Minniti said.

"It's great to see these gleaming new developments that are popping up throughout town, but what we wanted to do was something a little different," Minniti said. "We really wanted to show what existing small business owners could do ... we really wanted this to be the lead example of how existing businesses could really contribute to the renaissance that's happening in Camden."

For a business owner like Minniti, turning to the NJEDA's small business services team was a no brainer. While he's worked his whole life in Camden's pharmacies as part of the Doganiero family — his grandfather Ben Doganiero owned

Buono's Pharmacy on 4th Street and his great uncle Frank Doganiero owned Walnut Pharmacy — Minniti also served as both committeeman and mayor of Cinnaminson, where he was heavily involved in the town's redevelopment.

"When more people learn about these programs, I'm hopeful you'll see more buildings like Bell's be restored," Minniti said. "As we enter this really exciting time for Camden, I think there has really got to be a careful eye on what we're moving and maybe a better effort to try to keep some of that character as we're building all these wonderful new structures around them."

The interior of the building will see less work, "a hybrid" of what it once was and what is needed in today's pharmacy business, Minniti said. There are plans, however, to feature a museum-type display of old and historical pharmaceutical equipment Minniti and his sister have collected over the years. The business partners also own AmSTAR Medical Transportation, a non-emergent ambulance/medical transport company, which will be moving into unused space in the pharmacy as well.

And while the pharmaceutical company Rexall saw its demise when it was sold in the 1970s, Minniti said he wanted to keep the branding because of its nostalgia and uniqueness.

"When everybody is the same big chain, I think there is something special about holding on to this old branding," Minniti said.

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A New Jersey Softball Team Is Lifting Its City's Spirits

In the city of Camden, New Jersey, girl power is alive and well.

BY KATE MORGAN Mar 21, 2019

BETH PERKINS

Located across the Delaware River from Philadelphia, Camden, New Jersey, has long been a city of women. For years, Camden topped the FBI's list of the 10 most dangerous places in America, and the community has lost many men to drugs and crime. As a result, up to 60% of the city's households are headed by females, the highest percentage in the area. But as is often the case, Camden's struggles have revealed its strengths—and never have those been more apparent than on a humid afternoon at 10th and Elm on the city's north side. There,

a handful of moms sit clustered on splintering wooden bleachers watching their daughters, ages 9 to 12, play softball.

A typical practice for the younger team in Camden's softball league involves pitch-and-catch and fielding drills, batting practice, and group stretching. The team, which relies on hand-me-down equipment, recently received a much-needed donation of batting helmets.

TH PERKINS

Most of the players are here because of their powerhouse coach, Shirley Irizarry. In 2013, Shirley started recruiting neighborhood girls to a newly formed division of the North Camden Little League, which was founded in 2011 by a community organizer named Bryan Morton who was determined to get Camden's boys off the streets.

"When Bryan started talking about bringing the league back for the boys, I wanted that for my girls too," says Shirley, whose daughters, Bianca Byrd and Aiyanah Irizarry, were 8 and 4 at the time. "I was a single mom, and I didn't have a lot of money. I wanted them to have a safe place to play." Interest was high — in the span of three seasons, the softball division grew from 20 players to 200.

Shirley Irizarry
TH PERKINS

During those same years, the baseball diamond at Pyne Poynt Park, where the boys play, was getting a $4 million makeover. Today, the boys relish the park's covered dugouts and manicured outfields. College scouts regularly attend games to watch them play. The news media has touted the park's transformation from a bustling open-air drug market to one of the most beautiful fields in the country.

But on 10th Street, there are no scouts, no shade, no lights, and no lines on the field. The girls swing outdated bats, and the four batting helmets they shared until recently — donations from other leagues — didn't seem to fit anyone. But none of that has deterred Shirley or the league's parents, coaches, or players at all. They know they're changing Camden, one game — and one girl — at a time.

Members of the U-12 North Camden Lady Braves softball team.

BETH PERKINS

"These girls are here with their teammates, building each other up," Shirley says. She's momentarily distracted as she watches Aiyanah, now 12, wallop a double into left field, but she's got a point to make. "When they're here after school and during the summer, they're safe. And we're showing them their bodies are for something more than showing off for boys. They're learning what it means to be strong, mentally and physically."

Kyla Kenny, 31, runs a college and career program at a local school. On spring and summer evenings, she coaches one of the league's 12-and-under teams.

Kyla Kenny
BETH PERKINS

"It's a space where they don't have to think about what happened at school that day, or what might be happening in their neighborhood, and can just be kids learning something alongside other kids," she says.

At the end of every practice, Kyla gathers the girls in a circle for "shout-outs." Each player compliments one of her teammates on a great play or a standout moment of sportsmanship.

"They're calling one another out for doing good things and lifting one another up," Kyla says. "It's creating an opportunity to see other girls and young women as their allies."

Team Builders

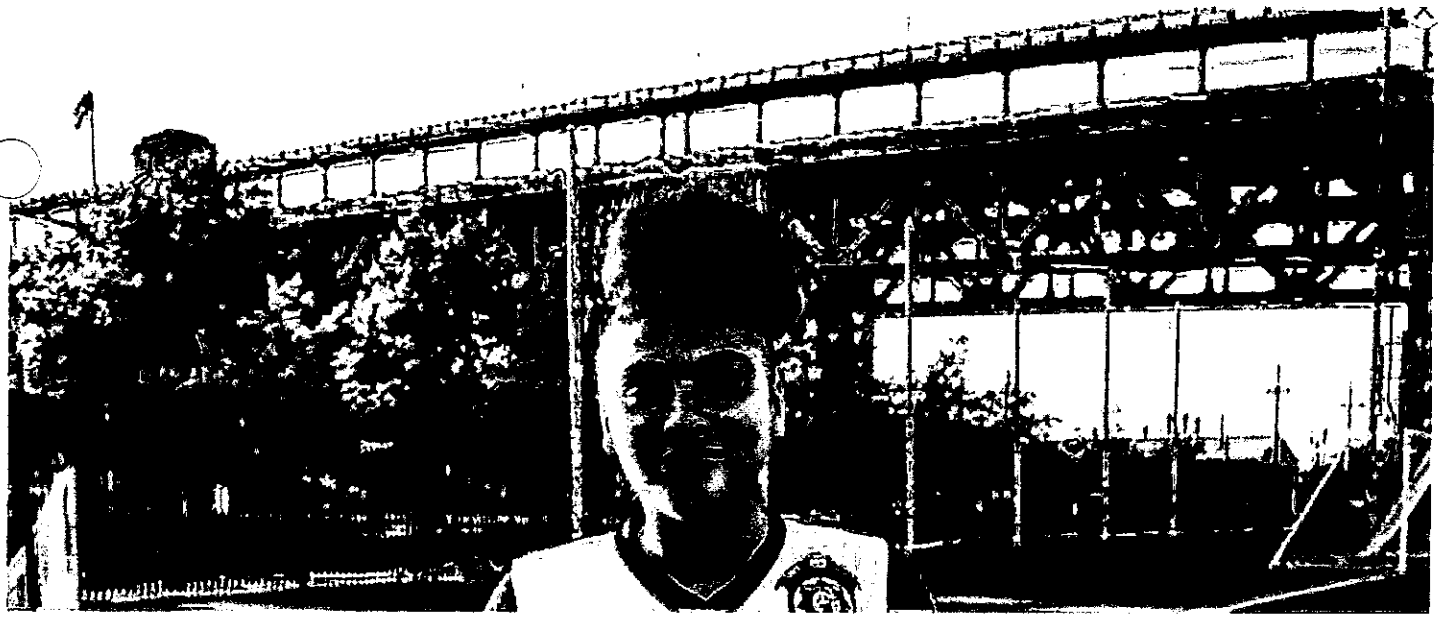
On the other side of town, the Wildcats, made up of older players ranging in age from 13 to 16, are holding practice on the softball field at Rutgers University-Camden. They can use the facility, nestled beneath the Ben Franklin Bridge, on summer evenings when the college players don't need it.

Members of the U-16 North Camden Wildcats softball team.

BETH PERKINS

Yaslynn Ramos, 16, Jade Williams, 16, and Elyanna Nuñez, 15, sit in the dugout, recounting their most recent tournament while they wait for their turns at the plate. They're talking about the bats the girls on the other teams used—brand-new and high-tech—and how weird it was that no one would call them the Wildcats, the team name emblazoned on the fronts of their jerseys.

"All the other teams were getting called by their names, but they kept calling us 'the Camden girls,' " Elyanna says. "There's a certain stereotype that follows us, even if we're just there to play softball."



"We're proving that good things come from Camden," says Elyanna Nuñez, 15.
BETH PERKINS

The teenagers wonder whether they should say something if that happens again. They feel a growing sense of determination — one they attribute to softball.

"There are always going to be people who knock us down because we grew up in Camden, because of our race, because we're girls," Elyanna says. "But we've learned how to be a team and how to pull ourselves back up."

Hometown Pride

Shirley has developed similar determination. She dreams of a home field for the girls' league with all the amenities. A few years back, she went door-to-door with a petition that asked the city to renovate the field at 10th Street.

"Last season the county put up a new fence and put new benches in the dugouts," she says, "but it's still a long way from OK. We need a redesign with storage, lighting, seating, and a concession stand so we can make some money for the league and be self-sufficient."

Shirley also wants to replace a sign dedicated to Samalica Ortiz, an 11-year-old power hitter who was killed by an errant bullet during a birthday party in the

neighborhood
in the 1990s. "It's part of my dream to see the field rededicated to her," she says.

Bianca Byrd
BETH PERKINS

That dream may come true. Rumors have been floating around the softball community that a plan is in the works for major renovations to the field, though nothing formal has materialized. When something does, Shirley is prepared to

dedicate time to fundraising. In the meantime, they'll just keep doing what they've always done: making the best of what they have.

Shirley's daughter Bianca, now 16, helps coach Kyla's team and plays on the varsity squad at a local high school. She's soft-spoken, but her voice gains an edge whenever she talks about what the league means—not just to her, but to her community.

"It's not like there's no violence and crime in Camden, but things are changing. We're changing it."

"We have to do more, because every one of these girls deserves so much," Bianca says. "When I tell people I'm from Camden, they're so startled. It's not like there's no violence and crime in Camden, but things are changing. We're changing it."

Bianca has designs on college. Elyanna and all her teammates do too. They want to be lawyers, veterinarians, forensics experts. They want to prove the same thing they prove to themselves every time they step onto the field: that girls from Camden can be strong, disciplined, and determined. That they can pick themselves up and move forward as a team, despite obstacles. That they can succeed with the things they have —and fight for the things they don't have. That girls from Camden can win.

To donate to the Camden softball league, visit their Facebook page.

This story originally appeared in the April 2019 issue of Woman's Day.

WATCH NEXT

Courier Post
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Two restaurants by Philly chef/restaurateur planned for Camden

Phaedra Trethan, Cherry Hill Courier-PostPublished 2:03 p.m. ET March 14, 2019 | Updated 5:16 p.m. ET March 14, 2019

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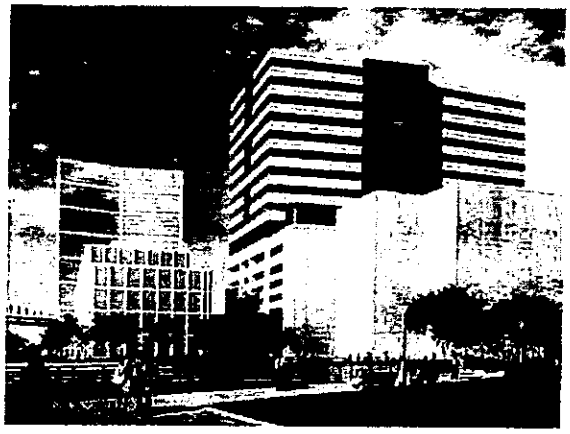


A rendering shows the office tower under construction along the Camden Waterfront. *(Photo: Provided)*

CAMDEN — Camden's Waterfront already has spectacular views, easy access from South Jersey and Philadelphia and amenities like the Adventure Aquarium and BB&T Pavilion.

It will soon have at least two high-profile dining destinations, as well.

The Schulson Collective, headed by chef and restaurateur Michael Schulson, will open two restaurants in an office tower on the Camden Waterfront that will be the corporate headquarters of Conner Strong & Buckelew, NFI and The Michaels Organization.

Schulson, the driving force behind Izakaya, Harp & Crown and Double Knot, will lead the development and management of the two restaurants. The concepts and other details of the restaurants are still being developed.

"We are excited to have Michael Schulson bring his culinary vision to Camden as our partner in two new restaurants," George E. Norcross, III, chairman of Conner Strong & Buckelew and Cooper University Health, said in a statement Thursday.

"His talent, vision and business savvy will be key to Camden's continued revitalization and adds an important next step in Camden's renaissance."

"We look forward to introducing exciting and unique dining experiences to the community in Camden," said Schulson, whose collective manages restaurants in Atlantic City, Florida and Philafelphia. "We are inspired to have teamed up with a group of terrific individuals who share our belief in the transformational power of economic investment."

The partners in the 18-story office tower have received New Jersey Economic Development Authority incentives worth millions, including $86.2 million over 10 years for Conner Strong & Buckelew, an Evesham-based insurer and benefits consultant led by Democratic power broker Norcross, as well as $79.3 million each for The Michaels Organization and NFI.

The 394,164-square-foot tower — which includes a rooftop helipad, six-level parking garage and open-air piazza on the eighth floor — is now the tallest building on the waterfront. Officials said nearly 1,000 people will work there.

This is a developing story and will be updated.

Phaedra Trethan: @CP_Phaedra; 856-486-2417; ptrethan@gannettnj.com

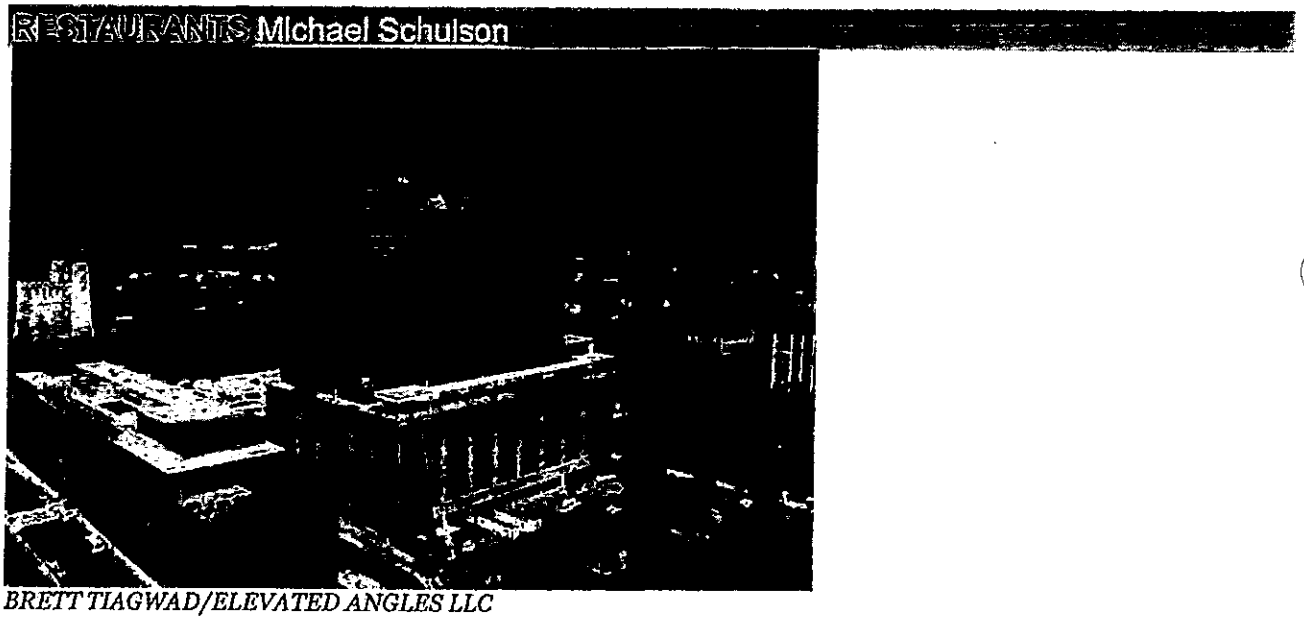
≡ VOICE

MARCH 13, 2019

Philly chef Michael Schulson to open two restaurants on Camden waterfront

New dining destinations are part of major development in the city

BY **PHILLYVOICE STAFF**



BRETT TIAGWAD/ELEVATED ANGLES LLC

The new waterfront development in Camden.

Celebrated chef Michael Schulson will open two new restaurants on the Camden waterfront in the fall of 2019.

The Philadelphia restaurateur will reveal the dining concepts in the coming months, it was announced Thursday.

The Schulson Collective will develop and manage the restaurants as part of the development of the corporate headquarters for NFI, Conner Strong & Buckelew and The Michaels Organization and the first new market-rate residential development in decades.

The announcement was made by a trio of partners on the development: George E. Norcross III, executive chairman of Conner Strong and chairman of the board of trustees of Cooper University Health Care/MD Anderson Cancer Center at Cooper; Sidney Brown, chief executive of NFI; and John J. O'Donnell, CEO of The Michaels Organization.

Schulson's company owns and manages restaurants in Philadelphia, including Harp & Crown, Double Knot, Independence Beer Garden and the newly-opened Giuseppe & Sons, as well as dining establishments in Atlantic City and Hollywood, Florida.

"We are excited to have Michael Schulson bring his culinary vision to Camden as our partner in two new restaurants," Norcross said. "His talent, vision and business savvy will be key to Camden's continued revitalization and adds an important next step in Camden's renaissance."

Brown and O'Donnell said they shared that excitement.

"Camden continues to grow and revitalize in ways that were unimaginable just a few years ago and being able to attract a renowned restaurateur like Michael Schulson is clear proof of the direction Camden is heading," Brown said.

"When we announced that The Michaels Organization was moving its headquarters to the Camden waterfront," O'Donnell said, "I said we were eager for our employees to experience all the wonderful things that our new headquarters will provide and these new restaurants are exactly what I'd hoped for.

"The city has a very bright future and I look forward to our firm calling it home and celebrating its successes at the new Schulson restaurants," he added.

Schulson opened his first restaurant, Izakaya, at the Borgata in Atlantic City in 2008.

"We look forward to introducing exciting and unique new dining experiences to the community in Camden," Schulson said. "We are inspired to have teamed up with a group of terrific individuals who share our belief in the transformational power of economic investment."

Prior to starting his own company, Schulson worked at Philadelphia's Le Bec-Fin and Susanna Foo, then led kitchens at Buddokan in New York City and Pod in Philadelphia and traveled to Japan. In 2018, he and fellow chef Jeff Michaud bought Osteria on North Broad Street from Urban Outfitters.

Schulson and his team soon will debut Alpen Rose, a steak boutique on 13th Street in Midtown Village, next to Double Knot.

The companies led by Norcross, Brown and O'Donnell will move their headquarters into the $245 million waterfront building, bringing nearly 1,000 new jobs to the city. In addition, the leaders and their families have invested millions more to develop new apartments along the Delaware River.

Conner Strong & Buckelew is one of largest insurance and employee benefit brokerage firms in the nation, NFI is a leading global supply chain solutions provider, and The Michaels Organization is a national leader in residential real estate.

"We're seeing a true community of investment build up around Camden and its future," Brown said. "And with Michael Schulson's help, our vision for a neighborhood with world-class amenities and a thriving economy is taking shape."

Full disclosure: PhillyVoice Founder and CEO Lexie Norcross is the daughter of George E. Norcross III, executive chairman of Conner Strong & Buckalew and chairman of the board of trustees of Cooper University Health Care/MD Anderson Cancer Center at Cooper.

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Health & Wellness

)ur Lady Lourdes Earns Award for Treatment of Heart Failure Patients

By TAPINTO CAMDEN STAFF
March 13, 2019 at 4:10 PM

By TAPINTO CAMDEN STAFF
March 13, 2019 at 4:10 PM

CAMDEN, NJ— Our Lady of Lourdes Medical Center has received a top American Heart Association award for its treatment of heart failure patients.

The health system announced yesterday that it received the American Heart Association's Get With The Guidelines®-Heart Failure Bronze Quality Achievement Award. The award recognizes the hospital's commitment to ensuring heart failure patients receive the most appropriate treatment according to nationally recognized, research-based guidelines founded in the latest scientific evidence.

"Lourdes is dedicated to improving the quality of care for our heart failure patients by implementing the American Heart Association's Get With The Guidelines-HF initiative," said Theresa Rowe, director, Heart Failure, Lourdes Health System. "The tools and resources provided help us track and measure our success in meeting evidence-based clinical guidelines developed to improve patient outcomes."

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The goal of the American Heart Association's Get With The Guidelines®-Heart Failure is speeding recovery and reducing hospital readmissions for heart failure patients. Lourdes earned the designation by meeting specific measures for the diagnosis and treatment of heart failure patients at a set level over a period of time.

"We are pleased to recognize Lourdes for its commitment to heart failure care," said Eric E. Smith, M.D., national chairman of the Get With The Guidelines Steering Committee and an associate professor of neurology at the University of Calgary in Alberta, Canada. "Research has shown that hospitals adhering to clinical measures through the Get With The Guidelines quality improvement initiative can often see fewer readmissions and lower mortality rates."

According to the American Heart Association, more than 6.5 million adults in the United States are living with heart failure. Many heart failure patients can lead a full, enjoyable life when their condition is managed with proper medications

or devices and with healthy lifestyle changes.

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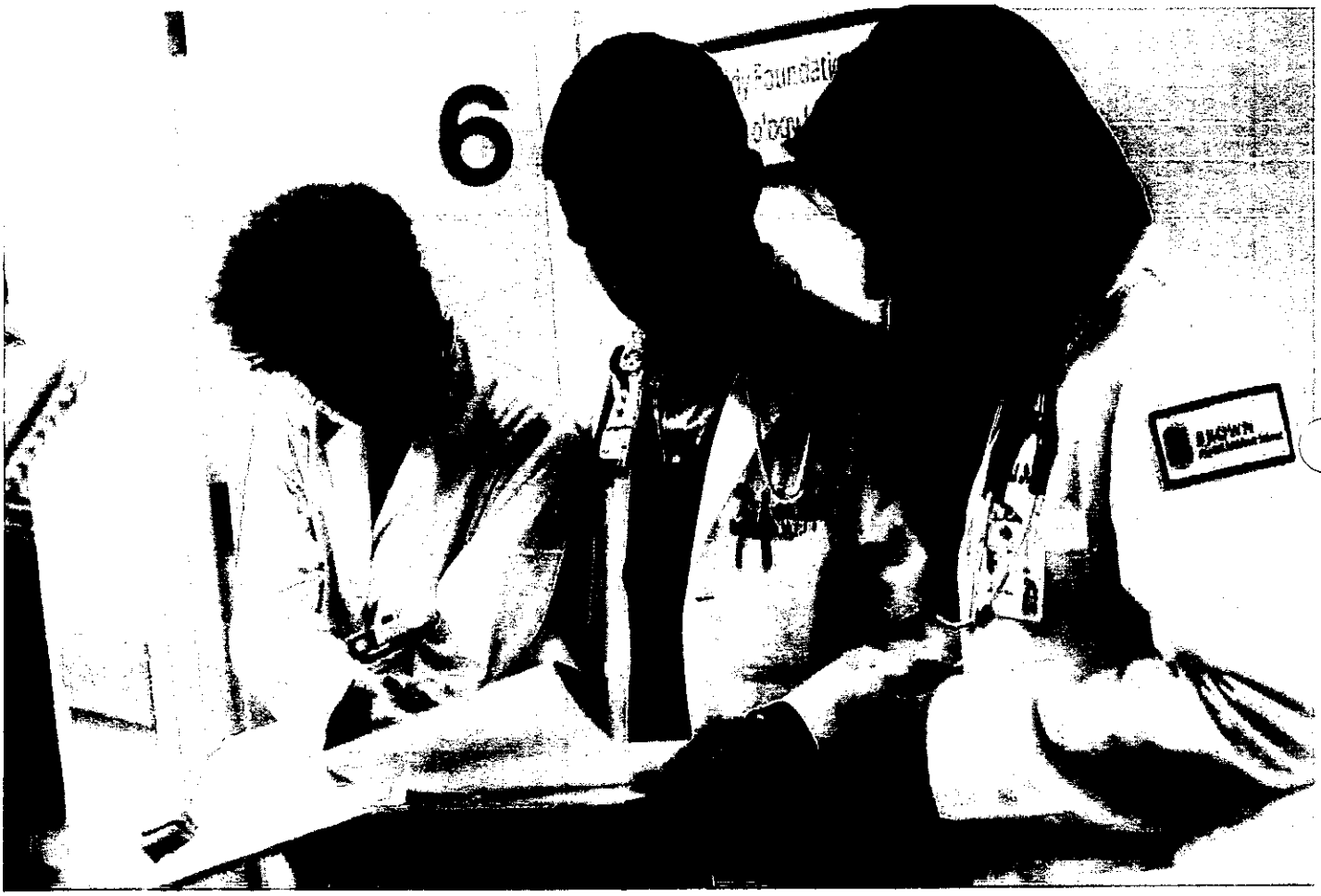
10 Med Schools With the Lowest Acceptance Rates

Each of these schools rejected at least 97 percent of fall 2018 applicants, U.S. News data show.

By Ilana Kowarski, Reporter March 12, 2019



In fall 2018, Brown University received 9,814 medical school applications and issued only 278 acceptances. (MIKE COHEA/BROWN UNIVERSITY)

The U.S. News Short List, separate from our overall rankings, is a regular series that magnifies individual data points in hopes of providing students and parents a way to find which undergraduate or graduate programs excel or have room to grow in specific areas. Be sure to explore The Short List: College, The Short List: Grad School and The Short List: Online Programs to find data that matter to you in your college or grad school search.

Many children dream of becoming doctors when they grow up. And it's understandable why: The medical profession offers the opportunity to both heal the sick and earn a six-figure salary. But the sad truth is that many people who try to go to medical school are turned away because there are more applications than seats at these institutions.

Among the 118 ranked medical schools that reported their fall 2018 acceptance rate to U.S. News in an annual survey, the average was 6.8 percent. That means competition is fierce for medical school hopefuls, many of whom feel intense stress when attempting to distinguish themselves from others with high GPAs and MCAT scores during the admissions process.

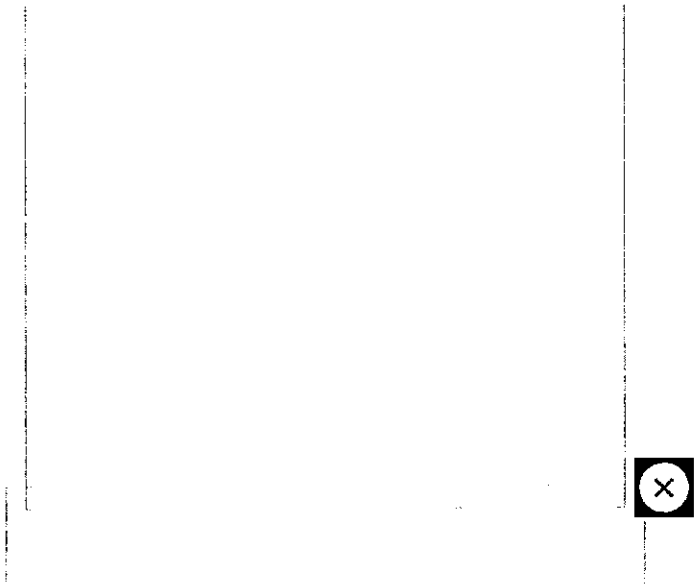
[**READ:** Why It's Hard to Get Into Medical School Despite Doctor Shortages.]

The average acceptance rate among the 10 med schools that admitted the smallest proportion of prospective students was 2.4 percent. The University of Arizona—Tucson had the lowest rate, admitting only 1.9 percent of those who applied.

Among the 10 institutions, the David Geffen School of Medicine at the University of California—Los Angeles received the most applications – 14,503 – and issued only 303 acceptances.

[**SEE:** 10 Mistakes That Can Keep You Out of Medical School.]

There are, however, some medical schools where the odds of acceptance are better. The University of North Dakota School of Medicine and Health Sciences had the highest acceptance rate among ranked schools that reported these data, admitting 20.5 percent of applicants.



Below is a list of the 10 ranked medical schools that accepted the lowest percentage of prospective students in fall 2018. Unranked schools, which did not meet certain criteria required by U.S. News to be numerically ranked, were not considered for this report.

University of Arizona—Tucson

9,530 TOTAL APPLICANTS

181 TOTAL ACCEPTANCES

1.9% ACCEPTANCE RATE

65 (tie) U.S. NEWS RESEARCH RANK

62 (tie) U.S. NEWS PRIMARY CARE RANK

University of California—Los Angeles (Geffen)

14,503 TOTAL APPLICANTS

303 TOTAL ACCEPTANCES

2.1% ACCEPTANCE RATE

6 (tie) U.S. NEWS RESEARCH RANK

5 U.S. NEWS PRIMARY CARE RANK

Mayo Clinic School of Medicine (Alix) (MN)

9,027 TOTAL APPLICANTS

187 TOTAL ACCEPTANCES

2.1% ACCEPTANCE RATE

9 (tie) U.S. NEWS RESEARCH RANK

44 (tie) U.S. NEWS PRIMARY CARE RANK

Florida State University

7,178 TOTAL APPLICANTS

169 TOTAL ACCEPTANCES

2.4% ACCEPTANCE RATE

93-120 U.S. NEWS RESEARCH RANK

91-120 U.S. NEWS PRIMARY CARE RANK

Stanford University (CA)

6,894 TOTAL APPLICANTS

175 TOTAL ACCEPTANCES

2.5% ACCEPTANCE RATE

3 (tie) U.S. NEWS RESEARCH RANK

8 (tie) U.S. NEWS PRIMARY CARE RANK

Wake Forest University (NC)

10,449 TOTAL APPLICANTS

260 TOTAL ACCEPTANCES

2.5% ACCEPTANCE RATE

50 (tie) U.S. NEWS RESEARCH RANK

64 (tie) U.S. NEWS PRIMARY CARE RANK

Howard University (DC)

9,167 TOTAL APPLICANTS

230 TOTAL ACCEPTANCES

2.5% ACCEPTANCE RATE

93-120 U.S. NEWS RESEARCH RANK

91-120 U.S. NEWS PRIMARY CARE RANK

Georgetown University (DC)

13,679 TOTAL APPLICANTS

357 TOTAL ACCEPTANCES

2.6% ACCEPTANCE RATE

48 (tie) U.S. NEWS RESEARCH RANK

91-120 U.S. NEWS PRIMARY CARE RANK

Brown University (Alpert) (RI)

9,814 TOTAL APPLICANTS

278 TOTAL ACCEPTANCES

2.8% ACCEPTANCE RATE

36 (tie) U.S. NEWS RESEARCH RANK

26 (tie) U.S. NEWS PRIMARY CARE RANK

Rowan University (Cooper) (NJ)

6,708 TOTAL APPLICANTS

203 TOTAL ACCEPTANCES

3.0% ACCEPTANCE RATE

93-120 U.S. NEWS RESEARCH RANK

91-120 U.S. NEWS PRIMARY CARE RANK

Don't see your school in the top 10? Access the U.S. News Medical School Compass to find admissions data, complete rankings and much more. School officials can access historical data and rankings, including of peer institutions, via U.S. News Academic Insights.

U.S. News surveyed 185 medical schools for our 2018 survey of research and primary care programs. Schools self-reported myriad data regarding their academic programs and the makeup of their student body, among other areas, making U.S. News' data the most accurate and detailed collection of college facts and figures of its kind. While U.S. News uses much of this survey data to rank schools for our annual Best Medical Schools rankings, the data can also be useful when examined on a smaller scale. U.S. News will

now produce lists of data, separate from the overall rankings, meant to provide students and parents a means to find which schools excel, or have room to grow, in specific areas that are important to them. While the data come from the schools themselves, these lists are not related to, and have no influence over, U.S. News' rankings of Best Colleges, Best Graduate Schools or Best Online Programs. The acceptance rate data above are correct as of March 12, 2019.

Updated on April 3, 2019: This article has been updated to reflect how ranks for schools that fall below the top three-fourths of their ranking category are displayed.

Corrected on March 18, 2019: A previous version of this article misidentified Rowa[redacted]iversity.

Ilana Kowarski, Reporter

Ilana Kowarski is a reporter for U.S. News, where she covers graduate school admissions. She ... **READ MORE »**

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Arts & Entertainment

\fter Nearly 20 Years, Gateway Park Opens to the Public

By GEORGE WOOLSTON
March 11, 2019 at 5:13 PM

By GEORGE WOOLSTON
March 11, 2019 at 5:13 PM

CAMDEN, NJ—The stretch of Admiral Wilson Boulevard that runs between Camden and Pennsauken used to be home to seedy hotels, gas stations and bars that were notorious for the trafficking of drugs and prostitution.

As local officials were gathered on that same land nearly 20 years later, a lot had changed — a point emphasized by a bald eagle that flew over the Camden County Board of Freeholders Monday morning ribbon cutting celebration of the county's newest open space, Gateway Park.

"I can't believe I'm finally here," Camden County Freeholder Jeffrey Nash, liaison to the Camden County Parks Department, said during his opening remarks on Monday. "There's nothing more symbolic of the great City of Camden's renovation, restoration and revitalization than the change to this property, because 20 years ago this property was filthy and had seedy-types of establishments."

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The 25-acre park sits between Admiral Wilson Boulevard and the Cooper River, and starts behind the Pub in Pennsauken and runs down to where 19th Street meets Admiral Wilson Boulevard. It now includes trails that connect to the Circuit Trails, a network of trails that connect South Jersey to eastern Pennsylvania, and will also feature boat launches for paddle boats such as a canoes and kayaks.

Camden Mayor Frank Moran, who also worked on the park prior to serving as mayor when he was the director of parks for Camden County, said that the new park helps his goal to create a park within a 10-minute walk of every Camden ~esident.

Its a park that welcomes you when you come into the great City of Camden," Moran said.

The mayor added that he hopes the space becomes a catalyst for Camden residents to become more connected with the city's waterways, and plans to host an "I Paddle Camden" event on May 3. Officials said Monday that boat launches are expected to be installed in the park within the next couple of months.

"You can bike it, you can walk it, you can fish it, you can just come out and enjoy it," Moran said.

nnsauken Mayor Jack Killion called the now-completed park a "refuge" for future residents to visit to escape everyday life.

"You can't put a monetary amount on what that is," Killion said.

The site, made up of 16 lots in Camden and Pennsauken, was first cleared in 2000 by the Delaware River Port Authority [DRPA] after being ordered by Gov. Christine Whitman administration to improve the appearance for those attending the 2000 Republican National Convention in Philadelphia, Pennsylvania.

After it was cleared, it was promised the DRPA would transfer the land to the Camden County Municipal Utilities Authority [CCMUA].

However, instead it lay dormant and closed to the public due to environmental concerns until 2011, when local community groups began advocating to the DRPA for the site to finally be cleaned up and turned into a park.

One of those community groups was Friends of Cooper River Park West, which is co-chaired by longtime Camden resident Martha Chavis.

"We see this park as an opportunity for residents like myself to just come and visit, to walk and bike through the trails like any other neighborhood throughout the United States does," Chavis said Monday. "For us, it is also a demonstration of what can happen when we work together collaboratively and with cooperation from everyone."

According to Nash, it was after members of the public began advocating for the park that the DRPA began to address and clean up the land's environmental concerns — a number of underground petroleum product-holding tanks were discovered. Now, the park is fully remediated, and the land has been transferred to the CCMUA who will manage the park in partnership the New Jersey Conservation Foundation.

ping this landscape has been a dream for me for decades," said Olivia Glenn, former South Jersey metro regional anager for the New Jersey Conservation Foundation. Glenn, now the director of Parks and Forestry for the New Jersey epartment of Environmental Protection, grew up in Camden and now lives in Pennsauken. She said that her connection to the Gateway Park, and other parks in Camden, led her to her environmental career.

"I knew that what we saw then, wasn't always what was here. And that the built environment and degradation that was here, didn't always have to be," Glenn said. "This landscape and this river could be repurposed for the public, but it requires systems and citizens to move forward. This accomplishment today proves that environmentalism fosters democracy and civic engagement."

Kevin Barfield grew up running across the bridgeways over Admiral Wilson Boulevard that connect East Camden to Gateway Park, which is why he decided to become of the Friends of Cooper River Park West in 2012.

"It's great to see the transformation of the park. Now when kids grow up, they won't have to experience what we experienced growing up with all the negative things," said Barfield, also the president of the Camden County NAACP. "Never in my wildest dreams did I think I would be in this situation — growing up across the street and seeing what it was, and now being a part of a group that helped make this happen."

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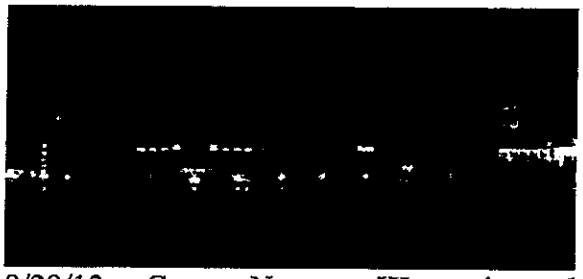
OPINION

George Norcross: We need tax incentives to continue to rebuild Camden

Posted Mar 11, 2019



8/29/13 -- George Norcross III says it would be impossible to rebuild a city's tax base if companies didn't move there. Tax credits, he says, have played a major role in attracting firms to Camden, "Americans Most Dangerous" city.

By Star-Ledger Guest Columnist

By George E. Norcross, III

Camden is the city where I was born, the city where I opened my first business as a 19-year-old and where I am moving my company, Conner Strong & Buckelew, one of the nation's largest insurance brokerage and employee benefit consulting firms, in June. And Camden is the city that has and continues to set a new standard for what can and should be done to revitalize a city that was forgotten.

Let me be clear and unequivocal: Camden's rise is tangible, sustainable and a case study of urban revitalization gone right. Just a few years after being dubbed "America's Most Dangerous City" and the nation's poorest, today Camden is the safest it has been in 50 years, its school reforms are winning national notice and it is rebuilding the tax base it needs to sustain and build on these improvements.

As we look at all that it has achieved and plan for the city's future, it is important to remember where we started just a few short years ago.

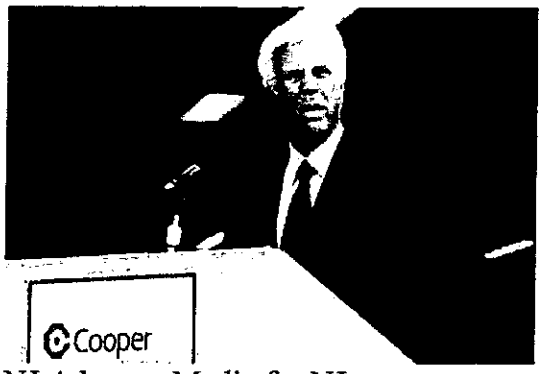
Between 1930 and 2000, Camden lost 33 percent of its population but 87 percent of its jobs. Camden's small, low- income tax base made it difficult for the city to invest in its people, institutions, and infrastructure. Camden had become almost completely dependent on the state, receiving more than a billion dollars in subsidy over the last decades with no discernible improvement.

In addition to fundamental public safety and education reforms – the city's total transformation of its school system is already responsible for huge improvements, improvements that are undoubtedly due to competition between and among traditional public schools, charter schools, parochial schools and the revolutionary renaissance schools – the city is, at long last focused on bringing and creating jobs in the city, joining Campbell's Soup's national headquarters as major employers.

No one should lose sight of the fact it would be impossible to rebuild a tax base if companies didn't move here and that tax credits have played a major role in attracting firms to "Americans Most Dangerous" city. Good people can disagree on policy, but you cannot argue with the results.

According to a recent report, Camden residents make up 10.6 percent of the workforce in companies that received tax credits to locate in Camden. I view this as a starting point, not the final score.

When the tax credit legislation was championed by Senator Raymond Lesniak, one of the most progressive urban legislators in the state, we saw it as a path forward toward rebuilding this great city and other cities across the state. Few complained, at least publicly, about the $5 billion Amazon was offered just a few weeks ago -- it must have been O.K. because it was in North Jersey – or about the fact that for the first 17-plus years companies all over North Jersey were getting tax credits. Policy makers from both parties said how great it was to use it as a tool to bring urban renewal.



NJ Advance Media for NJ.com

George E. Norcross III, says companies don't need tax incentives to move to Jersey City. But cities with little or no economic base, like Newark, Trenton or Camden do need to provide incentives. (Aristide Economopoulos | NJ Advance Media for NJ.com) NJ Advance Media for NJ.com

In fact, it is a great tool. According to the EDA, Camden-based companies have received about $70 million in awards. At the same time, the same companies are making, or will be shortly making, $1.3 billion in capital investments. The total economic impact of that investment is close to $2.4 billion.

Some jobs at the companies coming to Camden will be filled by Camden residents, some will be filled by people who live outside the city. But all will be filled by people who spend money

at city businesses. All companies relocating to the city will spend money with local merchants. All will create value for the city.

While there has been some suggestion that some New Jersey tax credit recipients are not meeting their obligations, I do not know of a single entity in Camden about which that is true – not a single one – a finding backed up by state Comptroller Phil Degnan who said to the state Senate that his office "didn't find that anyone was in violation." But to be certain: I promise that if I learn of any Camden companies are not keeping their commitments, I will fully support the revocation of any benefit they have received.

There is a debate now about whether these programs should continue and let me again add my voice to those who believe they should be reformed. As I said more than six months ago to the Wall Street Journal, these credits have done what they were intended to – convince firms to move to Camden, America's most violent city. The credits were not intended to entice firms that were leaving the state to remain – there are other programs for that. There can be no debate that tax credits are helping to rebuild Camden's tax base for generations to come. Companies do not need tax incentives to locate to Jersey City, a city in the shadow of Manhattan and one of the most expensive urban areas to live or work in the state. But Trenton? Or Newark? Or Paterson? Or Camden? Cities that have little or no economic base from which to fund critical programs like schools and public safety? Yes.

Despite the remarkable progress that has been made in recent years, it will take many years for the positive transformation to be complete. Companies that are moving in and those that are expanding operations in the city will form the kind of stable tax base that has not been seen in this city in 100 years.

I am proud that Cooper University Health Care/MD Anderson Cancer Center at Cooper is the largest employer of Camden residents in the entire county of Camden -- today Camden residents make up 10 percent of our workforce and we are constantly striving to increase the participation rate. We know that we have both an opportunity and an obligation to support our workers, our neighbors, our patients and our community.

By any objective metric, the progress Camden has made is real. The people of this great city have shown resilience in the face of adversity for almost 50 years. Based on the progress we have made and are determined still to make collectively, the city's greatest days lie ahead, not behind it.

George E. Norcross, III is chairman of the board of trustees at Cooper University Health Care/MD Anderson Cancer Center at Cooper and executive chairman of Conner, Strong & Buckelew.

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Business & Finance

Renovated Bank of America Center Opens in East Camden

By TAPINTO CAMDEN STAFF
March 8, 2019 at 3:50 PM

By TAPINTO CAMDEN STAFF
March 8, 2019 at 3:50 PM

CAMDEN, NJ— Bank of America yesterday celebrated the reopening of its newly renovated Camden Community Financial Center in East Camden.

The center, located at 2700 Westfield Ave., is the fourth of its kind opened by Bank of America in the Greater Philadelphia region over the past 30 days.

"We support communities in becoming more financially resilient by delivering access, resources and capital at scale," said Robert Doherty, New Jersey market president, in a statement.

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"Serving clients and partners in communities just like Camden is what Bank of America was founded on, and our continued investment in a tailored community-centered approach means that we can make a meaningful impact by advancing economic mobility for our clients and making neighborhoods stronger," he said.

The newly renovated center's goal is to serve as a neighborhood destination for financial advice and guidance, helping its clients to build a savings plan, establish or rebuild their credit, or buy their first home.

New features at the center include:

- An interactive touch screen in the lobby with Better Money Habits™ information focused on helping clients learn more about their money and how to improve their credit.
- Wi-Fi for clients, so they can download and access the bank's mobile app without drawing on their personal data plans.
- New ATMs with updated features such as cardless access, making credit card payments and selecting the bill mix when withdrawing cash.

Bank of America has served the Camden community for more than 20 years, and its Camden employees living and working in the community serve more than 7,714 customers.

"Our goal is to create jobs and drive economic growth in the communities we serve. Camden's success is our success, enabling us to grow in a responsible and sustainable way," Doherty said in a statement.

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George Norcross on Christie, corporate tax breaks, 'Camden rising'

Phaedra Trethan, Cherry Hill Courier-Post Published 8:23 a.m. ET March 6, 2019

George Norcross addresses the Cooper's Ferry Partnership Annual Meeting Tuesday at the BB&T Pavilion in Camden. *(Photo: Phaedra Trethan)*

CAMDEN — Cooper's Ferry's Partnership changed the venue for its biggest fundraiser, usually held at the Adventure Aquarium, but that wasn't the only change for its annual meeting.

Camden's mayor has typically been the event's keynote speaker. But this year, though Mayor Frank Moran made remarks, the main speaker was George E. Norcross III, the South Jersey Democratic power broker, Cooper University Hospital chairman and insurance executive.

Norcross had a lot to say, speaking for nearly 40 minutes about Camden's ongoing revitalization efforts, the man he said "saved the city," failed attempts to revive the Waterfront, renaissance schools and the New Jersey Education Association and mandatory minimum wages.

Cooper's Ferry, the community development corporation that has spearheaded much of the change that's marked the last three decades in Camden, hosted its event at the BB&T Pavilion, with about 500 people packed into the concert venue's Walt Whitman lobby.

Introduced by Moran as "a businessman, a health care visionary, a philanthropist and one of Camden's strongest advocates," Norcross repaid the compliment by singling out Moran, his predecessor Dana Redd and the late Melvin "Randy" Primas as "extraordinary public servants."

"We are where we are today because of your leadership," Norcross said.

But Norcross, for decades the driving force behind South Jersey's Democratic party, saved his highest praise for a Republican: former New Jersey Gov. Chris Christie.

There is no person more responsible for what's going on (in Camden) than Gov. Christie," said Norcross. "He saved this city."

What he called Camden's "extraordinary renaissance" began with "the fundamentals of rebuilding a city" by reclaiming its streets — once widely considered the most dangerous in the country — and by reforming its schools.

"No company will put private capital in a company that's not safe," he noted. Civic engagement with religious, nonprofit and community leaders, he said, helped make the most recent revitalization efforts work where past ones had failed.

As chairman of Cooper University Hospital, Norcross said, he learned that it was important to "go out into the neighborhoods, talk to the people who live there, ask them what their thoughts were, engage them in the process, and that paid enormous dividends, not only for Cooper but for the community as a whole."

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Norcross, who is moving his insurance firm, Conner Strong & Buckelew to a new office tower on the Camden Waterfront, said he and other business leaders are "betting the ranch" on Camden.

"When people ask me, 'Is Camden's renaissance real?'," he said, "it's a resounding 'Yes.'"

Camden was helped by a coalition of unlikely partners, he recalled.

"People who previously argued and were against many things and for very little, decided to come together to figure out how schools could become better," he said.

The idea of transforming Camden's schools, he said, began with his brother Donald Norcross, who now represents New Jersey's First Congressional District, including Camden, in the U.S. House of Representatives.

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The negative coverage stemmed from a January audit by the New Jersey State Comptroller's Office (/story/news/new-jersey/2019/01/09/11-b-corporate-tax-breaks-didnt-log-job-creation-nj-auditor-says/2523575002/)that found a lack of accountability and oversight to ensure companies were creating the jobs required to receive the incentives.

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Norcross disputed that legislation that created the incentives failed to ensure accountability.

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The state can "claw back" incentives from companies that fail to create the jobs they promise, Norcross said. In January, Gov. Murphy indicated he was ure the state had the legal authority to do so (/story/news/new-jersey/2019/01/09/11-b-corporate-tax-breaks-didnt-log-job-creation-nj-auditor-says/2523575002/), according to NorthJersey.com.

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"I love the aquarium and I think it's a great place," he said. "But when you have people a block away buying drugs and buying sex and getting killed, that doesn't make a lot of sense to be investing $150 million in a fish tank.

"What did that do for the neighborhood?" he asked. "What did that do to make a family's quality of life better?"

Norcross also touted Cooper's institution of a $15 minimum hourly wage (/story/news/local/south-jersey/2018/11/13/cooper-university-hospital-raises-minimum-wage-15-dollars-hour/1989862002/) for all its employees in November.

"It is unacceptable that people cannot get paid a minimum livable wage in this country, and there are plenty of people in my business world that complain about it, who think we shouldn't be legislating minimum wages," Norcross said.

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"It's up to us to be part of that process, providing a helping hand to people and leading by example."

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That needs to end, Norcross acknowledged, and it will, he promised.

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"I think we're on the way now, within a decade or so, of having the city rely on little or no reliance on a state budget to subsidize its operations, and that has to be our goal."

Phaedra Trethan: @CP_Phaedra; 856-486-2417; ptrethan@gannettnj.com

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- Inside, talk of Camden rising; outside, talk that tide isn't lifting everyone (/story/news/local/south-jersey/2019/02/07/camden-nj-employees-activists-question-officials/2791981002/)
- Twenty years in the making, park to open along Admiral Wilson Boulevard (/story/news/local/south-jersey/2019/03/05/gateway-park-open-march-after-20-years-planning-and-delays/3008259002/)

Courier Post
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George Norcross on Christie, corporate tax breaks, 'Camden rising'

Phaedra Trethan, Cherry Hill Courier-Post Published 8:23 a.m. ET March 6, 2019

CAMDEN — Cooper's Ferry's Partnership changed the venue for its biggest fundraiser, usually held at the Adventure Aquarium, but that wasn't the only change for its annual meeting.

Camden's mayor has typically been the event's keynote speaker. But this year, though Mayor Frank Moran made remarks, the main speaker was George E. Norcross III, the South Jersey Democratic power broker, Cooper University Hospital chairman and insurance executive.

Norcross had a lot to say, speaking for nearly 40 minutes about Camden's ongoing revitalization efforts, the man he said "saved the city," failed attempts to revive the Waterfront, renaissance schools and the New Jersey Education Association and mandatory minimum wages.

Cooper's Ferry, the community development corporation that has spearheaded much of the change that's marked the last three decades in Camden, hosted its event at the BB&T Pavilion, with about 500 people packed into the concert venue's Walt Whitman lobby.

Introduced by Moran as "a businessman, a health care visionary, a philanthropist and one of Camden's strongest advocates," Norcross repaid the compliment by singling out Moran, his predecessor Dana Redd and the late Melvin "Randy" Primas as "extraordinary public servants."

"We are where we are today because of your leadership," Norcross said.

But Norcross, for decades the driving force behind South Jersey's Democratic party, saved his highest praise for a Republican: former New Jersey Gov. Chris Christie.

"There is no person more responsible for what's going on (in Camden) than Gov. Christie," said Norcross. "He saved this city."

What he called Camden's "extraordinary renaissance" began with "the fundamentals of rebuilding a city" by reclaiming its streets — once widely considered the most dangerous in the country — and by reforming its schools.

"No company will put private capital in a company that's not safe," he noted. Civic engagement with religious, nonprofit and community leaders, he said, helped make the most recent revitalization efforts work where past ones had failed.

As chairman of Cooper University Hospital, Norcross said, he learned that it was important to "go out into the neighborhoods, talk to the people who live there, ask them what their thoughts were, engage them in the process, and that paid enormous dividends, not only for Cooper but for the community as a whole."

Norcross, who is moving his insurance firm, Conner Strong & Buckelew to a new office tower on the Camden Waterfront, said he and other business leaders are "betting the ranch" on Camden.

"When people ask me, 'Is Camden's renaissance real?'," he said, "it's a resounding 'Yes.'"

Camden was helped by a coalition of unlikely partners, he recalled.

"People who previously argued and were against many things and for very little, decided to come together to figure out how schools could become better," he said.

The idea of transforming Camden's schools, he said, began with his brother Donald Norcross, who now represents New Jersey's First Congressional District, including Camden, in the U.S. House of Representatives.

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The negative coverage stemmed from a January audit by the New Jersey State Comptroller's Office that found a lack of accountability and oversight to ensure companies were creating the jobs required to receive the incentives.

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Norcross: Camden is 10 years from not having to rely on budget subsidies

By GEORGE WOOLSTON

March 5, 2019 at 10:36 PM

George E. Norcross III delivered the keynote address at the 2019 Cooper's Ferry Partnership Annual Meeting Tuesday.*Credits: George Woolston*

CAMDEN, NJ— George E. Norcross III addressed the recent criticisms of state tax incentives in a wide-ranging speech delivered to some of the city's most influential players.

Norcross, who serves as chairman of Cooper Health System's Board of Trustees and executive chairman of Conner Strong & Buckelew, is widely regarded as one of the most powerful figures in New Jersey politics, was the keynote speaker at Cooper Ferry Partnership's 2019 Annual Meeting.

The annual event, which aims to highlight the achievements in the City of Camden over the past year, was held Tuesday afternoon in the Walt Whitman Lobby at the BB&T Pavilion.In addition to Norcross, other speakers included Camden Mayor Frank Moran, Cooper's Ferry Partnership CEO Kris Kolluri, Cooper Foundation President and CEO Susan Bass Levin and Camden County Freeholder Director Louis Cappelli.

Close to 500 community members, businesses and organizations attended — the most in its history, said Bass Levin.

In his speech, Norcross said Camden was going through an "extraordinary renaissance," and credited much of it to former Governor Chris Christie and his efforts to pave the way for renaissance schools in Camden, the formation of Camden County Police Department, and the tax incentive programs that have attracted a number of businesses to the city.

"There is no person more responsible for what is happening in this city than Governor Christie," Norcross said. "He saved this city."

He also addressed the recent criticism of the state's tax incentive programs — specifically the New Jersey Economic Development Authority's Grow NJ program that has attracted businesses like Holtec International, Subaru, American Water and his company Conner Strong & Buckelew to move to Camden.

"What folks think when they read most media accounts is that the state stood up and wrote [the companies] a check for $300 million and said happy days are here again, that's not the case," Norcross said. "Everyone of these companies has had to put up the entire amount of money to fund their construction and their occupancy, and they're all betting on the City of Camden."

"If I was a taxpayer, and I saw people that were putting up that kind of money betting on the city, I'd have a great deal of confidence," he said, calling the commitment made to the city by businesses that have moved or are moving to Camden "multi-generational."

Norcross also said that tax incentives had fulfilled their purpose, facilitating a "resurgence and a rejuvenation" of Camden, and that it was now time to pare them back.

"I don't think the taxpayers of our state thought they would be giving tax incentives and grants to development in Jersey City, which has Manhattan across the river ... or frankly Atlantic City, which has casinos," Norcross said. "Camden has none of the above, and still has managed to be a part of an enormous resurgence going on."

The political power broker closed his remarks by stating that he believed Camden was 10 years away from no longer on having to rely on budget subsidies from the state, adding that this moment in time was the city's "last chance."

"Sometimes you create such a level of enthusiasm, such a level of buzz, that you have to perform at a higher level because if you don't there will be consequences to everything that is going on in the city," Norcross said. "Failure is not an option, we will not fail, we have not failed."

"I think there are hard decisions and hard choices coming our way, but I think with the continued cooperation of the state, county and municipal government, our schools will be in a better place, the citizens of this city will be in a better place, its population will grown, and it will restore itself ... to the epicenter of South Jersey."

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Health & Wellness

Our Lady of Lourdes To Hold Nurse Hiring Event

By TAPINTO CAMDEN STAFF
February 12, 2019 at 4:03 PM

By TAPINTO CAMDEN STAFF
February 12, 2019 at 4:03 PM

CAMDEN, NJ— Our Lady of Lourdes will host a hiring event for full-time, part-time and per diem nurses.

The hiring event will be held on Thursday, March 7, from 3 to 6 p.m. at Our Lady of Lourdes Medical Center, 1601 Haddon Ave. Nurse applicants must hold a BSN [Bachelor of Science in Nursing] to be considered for open positions. In addition to holding a BSN, applicants are also required to have:

- Basic Life Support (American Heart Association) certification
- New Jersey RN License
- Resume submitted at the time of application

To be guaranteed an on-the-spot interview at the event, earn one continuing education unit [CEU] credit, and enjoy dinner with Lourdes colleagues, you must apply and be pre-registered to attend the hiring event.

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Once it is confirmed that an applicant meets these requirements, he or she will be contacted by a Lourdes Talent Acquisition Specialist to be pre-registered. The requisition number for the position where candidates can apply is 00123196. To submit your application, go to: https://trinityhealth.wd1.myworkdayjobs.com/Jobs/job/Our-Lady-of-Lourdes-Medical-Center/BSN-HIRING-EVENT_00123196-1

Lourders will be hiring nurses in the following departments:

- Med/Surg
- Operating Room/Perioperative
- Critical Care Unit/Intensive Care Unit
- Acute Surgical Unit/Post-Anesthetic Care Unit
- Mother/Baby Unit
- Interventional Cardiology

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Veterans 'Salute the dress' at wedding gown giveaway: 'I feel like I'm at Disney'

by Melanie Burney, Updated: February 12, 2019

DAVID SWANSON / STAFF PHOTOGRAPHER

When Michele Mulholland got married in 2007, she went to Las Vegas and tied the knot with her sweetheart, Reid, wearing a dress that cost $99.

Twelve years later, the couple plan to redo their nuptials this fall on a much grander scale. She was among hundreds of veterans, spouses, and children who got a chance to say, "I saluted the dress," Tuesday at a wedding dress giveaway.

RELATED STORIES

- **Brides left high and dry as Alfred Angelo closes all shops**

GALLERY 1 of 10

DAVID SWANSON / STAFF PHOTOGRAPHER / DAVID SWANSON / STAFF PHOTOGRAPHER
Michelle Mulholland, 41, finds the perfect wedding dress. Brides-to-be from South Jersey who are veterans or family members got a chance to select wedding gowns at a special free offering sponsored by Camden County. About 500 dresses were turned over to the county by M&M Realty Partners, LLC after the unexpected closure of Alfred Angelo Bridal at Garden State Park in Cherry Hill. Tuesday February 12, 2019

Camden County offered 500 wedding gowns and special occasion dresses to veterans. The gowns were donated to the county by M&M Realty Partners after Alfred Angelo Bridal abruptly shut down in June 2017, closing bridal salons including one in Cherry Hill. M&M, which manages the Cherry Hill property at the Garden State Park shopping center on Route 70, where the bridal shop was located, acquired the gowns in a bankruptcy settlement.

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With tears and laughter during the all-day event at the county Boathouse along the Cooper River in Pennsauken, the women went through racks of wedding gowns. Each could select three to try on, with the assistance of a fashion consultant. The gowns originally ranged in price up to $10,000.

Mulholland, 41, of Brigantine, N.J., beamed as she stood on a pedestal and looked into a mirror while wearing a beaded strapless gown and a veil. Her husband is a disabled veteran and she wore his dog tags Tuesday, as she always does.

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"This is perfect. I want to wear it forever. I want to go home in it," the mother of three said.

The county filled all 200 available slots for Tuesday and planned to open up 100 more on Wednesday to meet the demand. Requests have poured in from around the country, county spokesperson Dan Keashen said. Proof of veteran status must be provided.

"This is a small gesture," said William Moen, the Freeholder Board's military affairs liaison. "Their families have given us the ultimate sacrifice."

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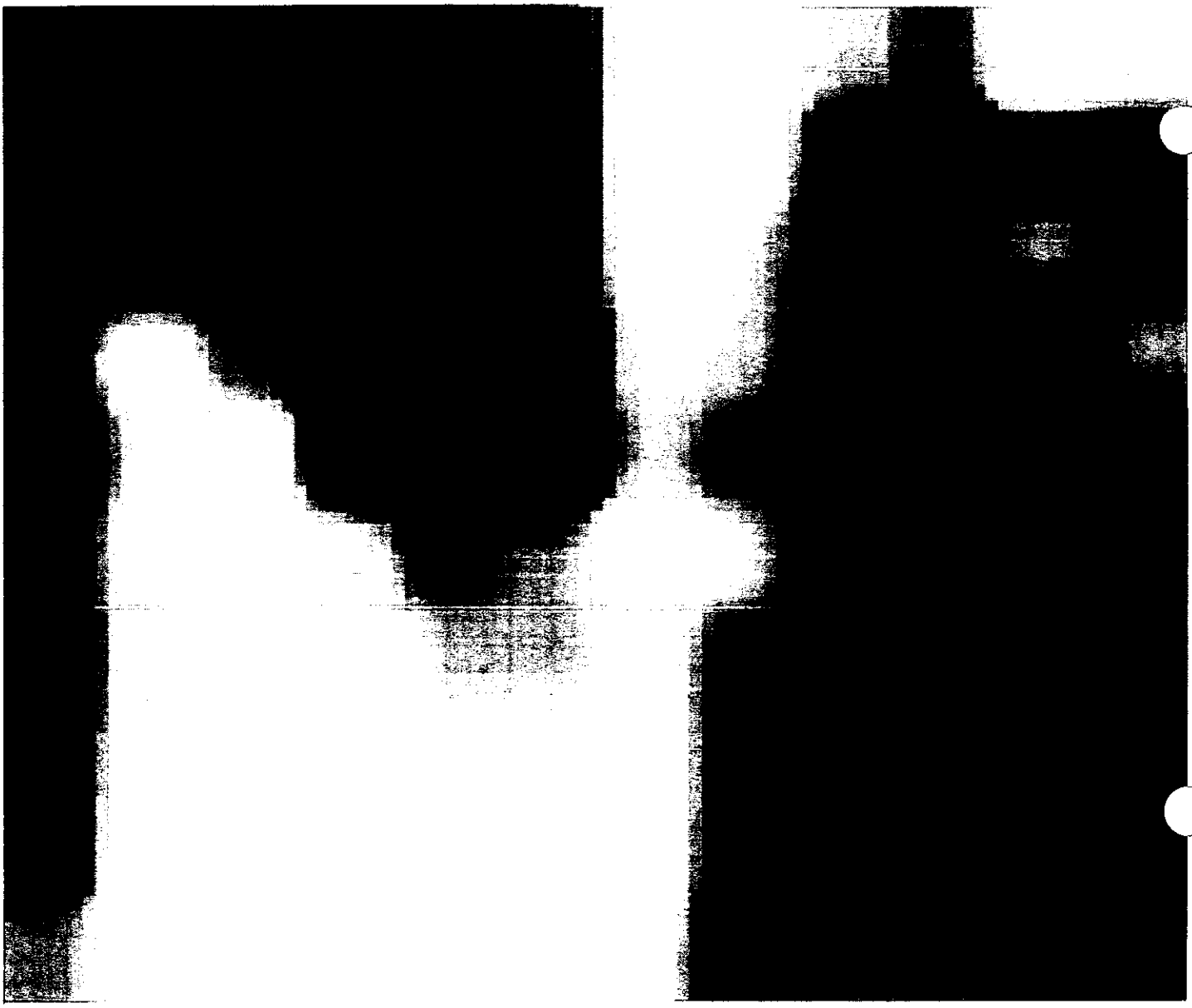
Those searching for gowns included a newlywed who got married Saturday before her husband deploys to Kuwait, and a bride-to-be who plans to wed on Valentine's Day in her newly acquired ballgown. Several plan to renew their vows and have their dream weddings.

"It's like a dream. I feel like I'm at Disney," said Rachel Dietrich, 22, of Somerdale.

Dietrich and her fiance, Ermes Rojas, 22, had scheduled their wedding date seven times, but their plans fell through because they couldn't afford it. Now, with a dress, the couple plan to be married Thursday at the Boathouse.



MELANIE BURNEY
Rachel Dietrich, 22, of Somerdale, models a wedding gown at a dress giveaway for military veterans and their families sponsored by Camden County. Her future mother-in-law Solaida Santiago-Ramos, of Somerdale, looks on.

Rojas' uncle Hector Louis Ortiz Jr., 33, suffered from post traumatic stress disorder and died in 2012 while on active duty.

"It's so bittersweet," said Ortiz's sister, Solaida Santiago-Ramos of Somerdale, of the dress giveaway for her future daughter-in-law. "How do you choose between gratitude and grief?"

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Nazel Custis, 54, of Camden, could not hold back the tears as she stood in a wedding gown, longing for her late mother and her sisters, who had to work. She plans to marry Levi Combs, a Navy veteran, at his son's church in July.

"The search is over. I found the right dress," Custis said, wiping tears with a black napkin. "God bless, I am happy."

Alfred Angelo was founded in Philadelphia in 1933. Brides were left in a lurch when the company closed all 60 of its stores. Analysts blamed its demise on online competition and a falling marriage rate.

The inventory remained in the Cherry Hill store for more than a year. M&M gave the gowns to the county with the stipulation that they be given to veterans. The county later moved the gowns to its airtight records and documents facility in Gloucester Township, where the dresses were stored in bags to keep them in pristine condition.

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"We wanted to give back to the veterans and their families who have done so much for us and for our country," said Janice Birenbaum, asset manager for Garden State Park. "It was so wonderful to help them."

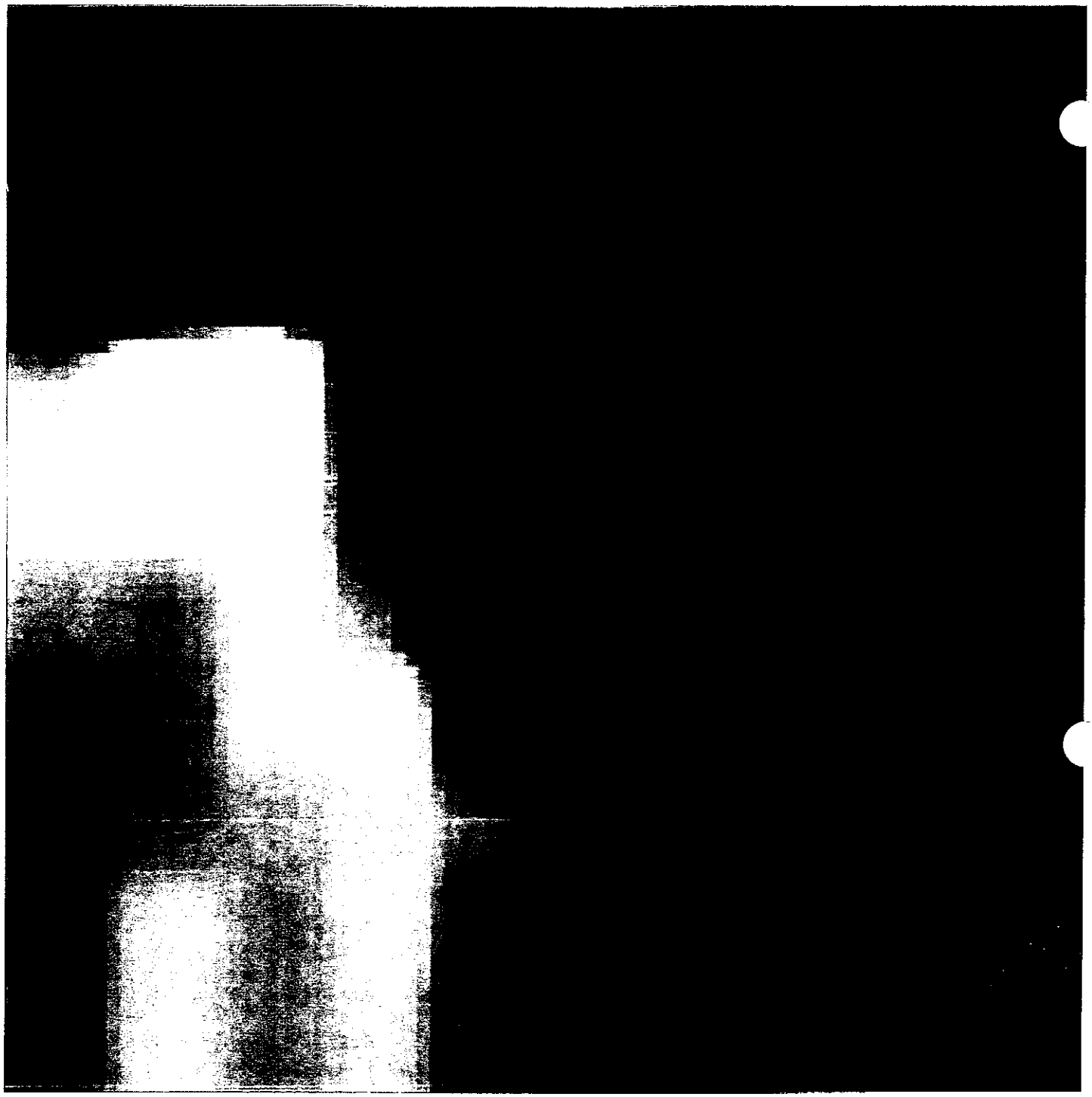
>>READ MORE: Brides left high and dry as Alfred Angelo closes all doors

Jennifer Klein, 42, of Waterford, was relieved to find the perfect gown on her first wedding dress outing. She selected the first gown she tried on.

"This is such a great thing. I couldn't see spending thousands of dollars on a dress," Klein said.

Besides wedding gowns, the brides were able to select accessories and veils. Leftover gowns will be donated to charity, Keashen said.

Constance Cotton, 52, of Voorhees, searched for a special occasion gown to celebrate her 20th anniversary in June with her husband, Stacey. The couple were married in the living room of their Philadelphia home. They had two children, and she retired from the military in 2004 with a medical discharge.



CONSTANCE COTTON
Constance and Stacey Cotton were married in June 1999 in their living room, with a handful of guests

Cotton, who served nearly 17 years in the Army, was happy to meet comrades Tuesday. She runs a support group for female veterans.

"I'm so very grateful that they are doing something for women veterans," Cotton said. "It's bigger than this dress event."

Posted: February 12, 2019 - 4:11 PM
Melanie Burney | @mlburney | mburney@inquirer.com

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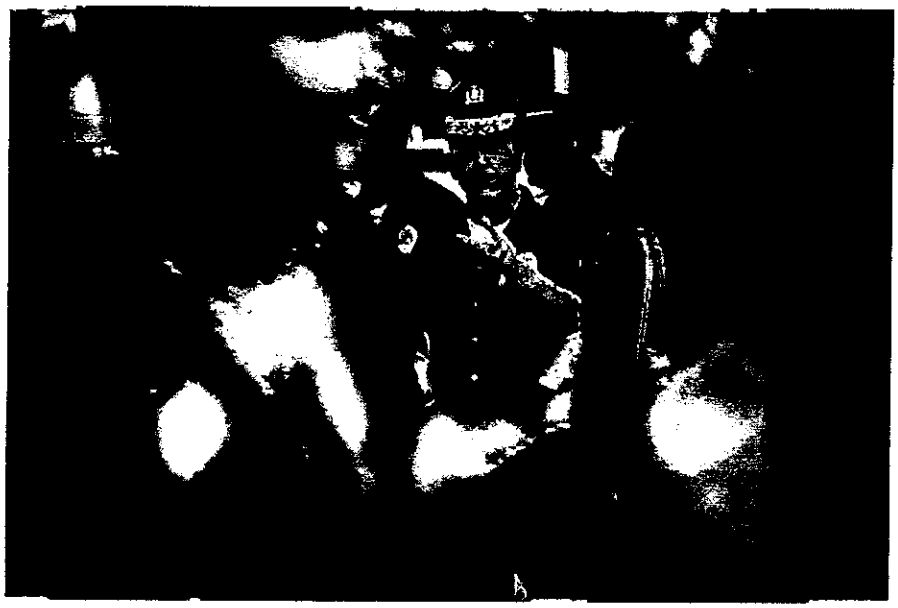
New Jersey MONTHLY

Camden Revisited: A New Approach to Policing

Camden police chief says new approach to policing pays off with lower crime, more community engagement.

By Steve Adubato | | February 4, 2019 | Appears in the February 2019 issue



Camden police chief J. Scott Thomson says investing in education is essential to fighting crime. "Nothing stops a bullet like a job," he declares.
Photo by Matthew Wright

In May 2013, Camden disbanded its 141-year-old municipal police department and replaced it with a force run by the county. The force, it was declared, would be more visible and would better connect with the community. The hope was that this radical move would help lower crime and violence in the beleaguered city.

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Camden's situation was dire. The prior year, the city had a record-high murder rate and was listed among the five most crime-plagued cities in the country. Something had to change.

Fast-forward almost six years. Camden County Police Chief J. Scott Thomson says the situation is improving. "Based on the metrics for the last five years," says Thomson, "every crime category has experienced a double-digit reduction, with precipitous drops in homicides, violent crime and overall crime." Total crime, adds Thomson, is at a 50-year low. "In fact, we have seen a 69 percent decline in murders and a 44 percent drop in [nonviolent] crime since the county police department's formation."

Thomson is pleased with community support for centralized policing. "We have been building trust and approach challenges with a Hippocratic-oath mentality of 'first, do no harm.'"

The approach, says Thomson, represents "a seismic shift in the culture and philosophy that is employed by every officer in the agency." It means working directly with residents and with children in their schools. It means hosting barbecues in the parks and checking on the elderly.

Community members applaud the change. "Our parks had become havens for criminal activity," says North Camden native Bryan Morton, a neighborhood organizer. In 2011, Morton and his wife, Felisha, resurrected the North Camden Little League in hope it would be a positive influence on the neighborhood and its kids. "The program started with 110 kids and now has more than 650 players," says Morton. "The Little League was a social response to what at the time was a criminal-justice and health crisis in our community. We felt that reclaiming our parks would help increase public safety as well as health outcomes in our community."

Morton describes the members of the new police force as partners in the initiative. They help at practices and games and discourage the use of parks for illicit activities. "In a way," says Morton, "the police created a beachhead, and the community was able to come out and reclaim those spaces."

What's next for Camden policing? Thomson says his department will continue to find better ways to approach Camden's challenges by bringing more non-police partners to the table. Further, he says, "the investments of working with youth and the schools over the past several years are starting to produce peace dividends. Nothing stops a bullet like a job, so the more we can support and enhance education, the greater potential there is for employment opportunities."

This is critical in Camden, where 30 percent of the population is under the age of 18. Additionally, 68 percent of the households in the city are single-parent households, which is why Thomson's force puts so much emphasis on youth.

"The definition of insanity is doing the same thing over and over again and expecting a different result," says Thomson. "It wasn't until we fundamentally changed our approach to policing that we started to see meaningful progress. We will never return to the days of solely using traditional police metrics of tickets issued and arrests made to gauge success—not on my watch."

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Account

From the Philadelphia Business Journal:
https://www.bizjournals.com/philadelphia/news/2019/01/28/rowan-university-camden-health-research-cooper.html

How Rowan University is spending $3M in research funding in Camden

Jan 28, 2019, 2:10pm EST

Traffic congestion & its affects on hospitals' air quality. A cloud-connected heart health monitor that provides data in real time. Smart cities' sensors to estimate flooding in Camden.

Those are just a handful of the 24 projects spread across Rowan University's medical school and four of its colleges that are receiving a chunk of $3.06 million in research funding, the school announced Friday.

CRAIG TERRY

More than 300 attendees filled the Eynon Ballroom at Rowan University's Chamberlain Student Center for the university's first-ever Faculty Research Day in April 2018.

The grants are part of a Rowan's Camden Health Research Initiative, **the university's $50 million pledge to boost medical and life sciences research in the South Jersey city,** where its Cooper Medical School of Rowan University is based. The funds are expected to be distributed over the next decade.

"This major investment in research will further advance the emerging health sciences hub in Camden," Rowan University President Ali Houshmand said in a statement. "As we attract top researchers and build more programs we also expect to see the development of more start-ups — and more jobs — in our region, further growing the South Jersey economy."

The two dozen projects span 16 different departments with the university and are focused on one of four categories: biomedical engineering and science, cancer, engineering health communities and neuromedicine.

The Camden Health Research Initiative comes as Rowan has **increased its sponsored research funding** more than fourfold from $9.1 million in 2012 to $39.6 million in 2018. During hat same period, the university has **seen significant transformation** and its student body has grown by 56 percent. Rowan created the medical school with Cooper in 2012, was named a comprehensive public research university in 2013 and made significant investments in its presence in Camden along the way.

Its investments include partnering with Rutgers University — Camden and Camden County College to create the Joint Health Sciences Center, a $72 million, 95,000 square-foot building of lab and classroom space where students and faculty from all three institutions can work and learn together. The center is set to open in late spring.

In total, developments in Camden tied to Rowan that were recently completed or are in the works amount to more than $240 million. That figure includes Rowan's $50 million commitment.

According to a recent report commissioned by the Rowan University/Rutgers-Camden Board of Governors to study Camden's economic revival, academic and health care institutions supply nearly 40 percent of the city's jobs – and employment in the industries grew 67 percent from 2004 to 2017, a time period during which Camden's overall job base declined by 10 percent. The "eds and meds" sector is estimated to have an annual economic impact on the city to the tune of $2 billion.

Here's a list of the first round of grant recipients by category, per a Rowan news release:

Biomedical Engineering & Science

ımproving Safety Profile of Flexible Bronchoscopy: Novel Device to Allow Intermittent Oxygen Insufflation.

Investigators: Wissam Abouzgheib, Department of Medicine, Cooper Medical School of Rowan University; Thomas Merrill, Department of Mechanical Engineering, Henry M. Rowan College of Engineering

Somatic Cell Mutation in Human Temporal Lobe Epilepsy

Investigators: Russell Buono, Department of Biomedical Sciences, Cooper Medical School of Rowan University; Thomas Ferraro, Department of Biomedical Sciences, Cooper Medical School of Rowan University; Melissa Carran, Department of Neurology, Cooper Medical School of Rowan University; James Barrese, Department of Neurosurgery, Cooper Medical School of Rowan University

Combined Treatment with Ivabradine and Spironolactone as a Novel Strategy to Ameliorate Diastolic Heart Failure

Investigator: Eduard Dedkov, Department of Biomedical Sciences, Cooper Medical School of Rowan University

Impact of PEG Treatment upon RNA Expression in Denervated Muscle and Nerve Tissue Undergoing Wallerian Degeneration

Investigators: David Fuller, Department of Orthopaedics, Cooper Medical School of Rowan University; Russell Buono, Department of Biomedical Sciences, Cooper Medical School of Rowan University; David Kahan, Fellow, Department of Orthopaedics, Cooper Medical School of Rowan University

Studying the Intravasation Step of Metastasis Using an In Vitro Microfluidic Platform

Investigators: Peter Galie, Department of Biomedical Engineering, Henry M. Rowan College of Engineering; Mary Alpaugh, Department of Molecular & Cellular Biosciences, College of Science & Mathematics

Targeting Podoplanin to Prevent and Treat Inflammatory Arthritis

Investigators: Gary Goldberg, Department of Molecular Biology, School of Osteopathic Medicine; Andrea Bottaro, Department of Biomedical Sciences, Cooper Medical School of Rowan University; Bradford Fischer, Department of Biomedical Sciences, Cooper Medical School of Rowan University

Real-Time Cloud-Connected Wearable Heart Health Monitor

Investigators: Francis Haas, Department of Mechanical Engineering, Henry M. Rowan College of Engineering; Robert Hirsh, Department of Anesthesiology, Cooper Medical School of Rowan University; Wei Xue, Department of Mechanical Engineering, Henry M. Rowan College of Engineering

A Novel Immunization Strategy to Combat Cocaine Addiction

Investigators: Thomas Keck, Department of Molecular & Cellular Biosciences, College of Science & Mathematics; Bradford Fischer, Department of Biomedical Sciences, Cooper Medical School of Rowan University; Ileana Soto Reyes, Department of Molecular & Cellular Biosciences, College of Science & Mathematics; Christopher Lowry, Department of Integrative Physiology, University of Colorado Boulder

Molecular Mechanisms of Systemic Inflammatory and Arthritic Joint Pain

Investigators: Michael O'Leary, Department of Biomedical Sciences, Cooper Medical School of Rowan University; Bradford Fischer, Department of Biomedical Sciences, Cooper Medical School of Rowan University; Andrea Bottaro, Department of Biomedical Sciences, Cooper Medical School of Rowan University

Contingency Management Plus Suboxone to Treat Opioid Dependence: Behavioral and Neurological Predictors of Treatment Retention and Sustained Opioid Abstinence

Investigators: Bethany Raiff, Department of Psychology, College of Science & Mathematics; Igor Elman, Department of Psychiatry, Cooper Medical School of Rowan University; Kim Kirby, Department of Psychology, College of Science & Mathematics

Injectable Hydrogels for Delivering Biologics to Reduce the Incidence of Osteoporosis-Related Hip Fractures

Investigators: Sebastian Vega, Department of Biomedical Engineering, Henry M. Rowan College of Engineering; Tae Won Kim, Department of Orthopaedics, Cooper Medical School of Rowan University

Cancer

Development of an Inflammatory Breast Cancer Tumor Registry

Investigators: Mary Alpaugh, Department of Molecular & Cellular Biosciences, College of Science & Mathematics; Vivian Bea, Department of Oncology, Cooper Medical School of Rowan University; Robert Somer, Department of Medicine, Cooper Medical School of Rowan University; Wendy Woodward, Department of Radiation Oncology, University of Texas MD Anders Cancer Center

Improving Quality of Life for Gynecologic Cancer Survivors Through Introducing Early Screening and Intervention for Pelvic Floor Dysfunction

Investigators: Lioudmila Lipetskaia, Department of Obstetrics & Gynecology, Cooper Medical School of Rowan University; James Aikins, Department of Obstetrics & Gynecology, Cooper Medical School of Rowan University

Sensitizing Cancer Cells to Chemotherapeutic Drugs

Investigator: Randy Strich, Department of Molecular Biology, School of Osteopathic Medicine

Engineering Healthy Communities

A Novel Approach to Smoking Cessation in Schizophrenia-Spectrum Disorders

Investigators: Thomas Dinzeo, Department of Psychology, College of Science & Mathematics; Bethany Raiff, Department of Psychology, College of Science & Mathematics; Dina Silverman, Department of Psychiatry, Cooper Medical School of Rowan University; Consuelo Cagande, Department of Psychiatry, Cooper Medical School of Rowan University

Health Communication Campaign and Practice for Camden: Exploring the Variables Associated with Healthy Dietary Behaviors to Overcome Obesity Among Camden Residents Using Hierarchical Linear Model

Investigators: Seoyeon Celine Hong, Department of Public Relations & Advertising, College of Communication & Creative Arts; Bo Kim, Department of Public Relations & Advertising, College of Communication & Creative Arts; Sungwook Kim, Department of Statistics, University of the Sciences in Philadelphia

Understanding the Ecology of Immigrant Families and their Integration into Camden City: Multiple Systems for Health and Well-Being of Young Children from Birth to Age 5

Investigators: Zeynep Isik-Ercan, Department of Interdisciplinary & Inclusive Education, College of Education; Nicole Edwards, Department of Interdisciplinary & Inclusive Education, College of Education; Huan-Tang Lu, Department of Educational Services & Leadership, College of Education; Richard Selznick, Department of Pediatrics, Cooper Medical School of Rowan University

Art, Engineering and Medicine for Enhancing Orthopedic Resident Entrustability: Bringing Virtual and Augmented Reality Technology to Camden

Investigators: Tae Won Kim, Department of Orthopaedics, Cooper Medical School of Rowan University; Amanda Almon, Department of Radio, TV & Film, College of Communication & Creative Arts; Shreek Mandayam, Department of Electrical & Computer Engineering, Henry M. Rowan College of Engineering

Understanding the Interconnectivity Between Intersection Traffic Congestion, Hospital Indoor and Outdoor Air Quality, and Patients' Health for Smart Cities Methodology and Case Study in Camden, New Jersey

Investigators: Yusuf Mehta, Department of Civil & Environmental Engineering, Henry M. Rowan College of Engineering; Manoj Pandey, Department of Biomedical Sciences, Cooper Medical School of Rowan University; Seyed-Farzan Kazemi, Postdoctoral Fellow, Center for Research and Education in Advanced Transportation Engineering Systems, Henry M. Rowan College of Engineering

A Precision Medicine Approach for the Treatment of Helicobacter Pylori Infection

Investigators: Sangita Phadtare; Department of Biomedical Sciences, Cooper Medical School of Rowan University; Lark Perez, Department of Chemistry & Biochemistry, College of Science & Mathematics; Joshua DeSipio, Department of Medicine, Cooper Medical School of Rowan University

Informed Patients Lead to Healthy Communities: Patient Understandings of Prenatal Testing

Investigators: Amy Reed, Department of Writing Arts, College of Communication & Creative Arts; Robin Perry, Department of Obstetrics & Gynecology, Cooper Medical School of Rowan University

xing Camden Safer: The Smart City Sensor Array Flood Estimator

Investigators: Sangho Shin, Department of Electrical & Computer Engineering, Henry M. Rowan College of Engineering; Robert Krchnavek, Department of Electrical & Computer Engineering, Henry M. Rowan College of Engineering; John Schmalzel, Department of Electrical & Computer Engineering, Henry M. Rowan College of Engineering

Neuromedicine

Effect of Cannabis and Cannabinoids on the Immature Brain: Molecular Mechanisms

Investigators: Gonzalo Carrasco, Department of Biomedical Sciences, Cooper Medical School of Rowan University; Russell Buono, Department of Biomedical Sciences, Cooper Medical School of Rowan University; Bradford Fischer, Department of Biomedical Sciences, Cooper Medical School of Rowan University

A Genetic Mouse Model of Adult-Onset Epilepsy

Investigators: Thomas Ferraro, Department of Biomedical Sciences, Cooper Medical School of Rowan University; David Devilbiss, Department of Cell Biology & Neuroscience, School of Osteopathic Medicine; Linda Siracusa, Department of Medical Sciences, Seton Hall University

Michelle Caffrey
Reporter
Philadelphia Business Journal

Camden awarded $1 million Bloomberg grant to transform illegal dumps into art spaces

By: NJBIZ STAFF

January 24, 2019 12:59 pm

The City of Camden, Camden County, urban redevelopment nonprofit Cooper's Ferry Partnership, and Rutgers-Camden Center for the Arts have received a $1 million grant awarded to transform illegal dumping sites into public art spaces.

The city was one of four chosen from a pool of more than 200 for the Bloomberg Philanthropies Public Art Challenge.

"Anyone taking a PATCO train through the city can see the destruction and decay caused by criminal dumping in Camden," Freeholder Jeff Nash, liaison to the Camden County Department of Public Works, said in a statement. "We are going to work to not only create art installations, but craft and construct places where our community can thrive and what we hope to be the very definition of a third place for residents to congregate outside their home and workplace."

The city will receive $1 million for "A New View," a public art project that will transform sites plagued by littering along major transit corridors into art spaces, with the purpose of inspiring residents and attracting visitors. It will include art installations and creative programming at several sites along Camden's rail, road, and bike routes.

"A New View" will encourage residents to combat illegal dumping of household and or industrial waste through education efforts and public-private partnerships. The city aims to strengthen the local artistic community and improve the quality of life for Camden residents.

Led by Cooper's Ferry Partnership and Rutgers-Camden Center for the Arts, the collaboration will engage independent curators, the environmental organization Camden Collaborative Initiative, the Camden City Cultural and Heritage Commission, local businesses and residents.

Camden Mayor Frank Moran added that the project represents a turning point on one of his administration's primary issues.

"Illegal dumping is unsightly, unlawful, and costs the city over $4 million annually," Moran said. "This winning project provides a unique way to bring together residents and artists to address this issue with creativity and create a brighter future for Camden."

NJBIZ STAFF

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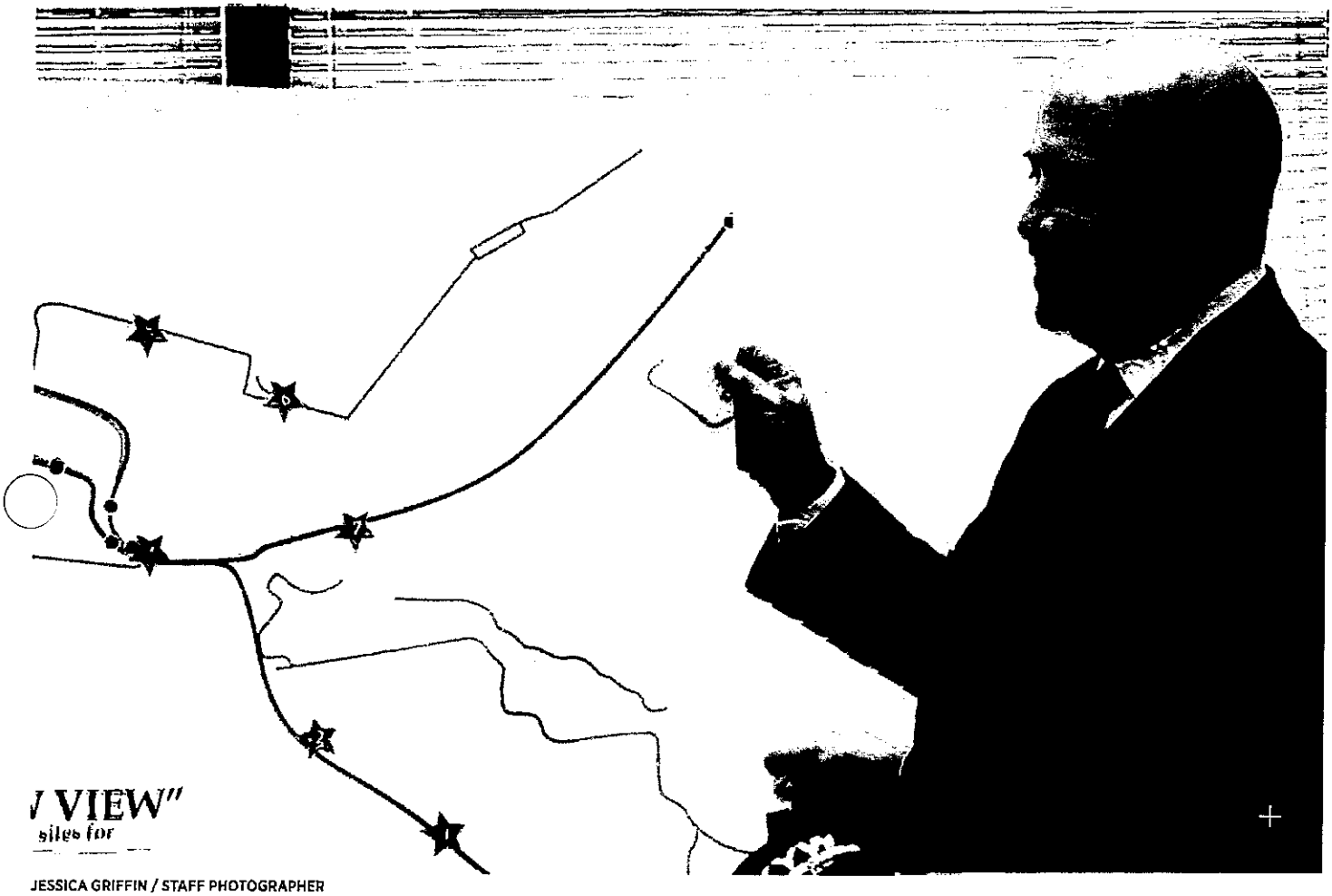
Camden receives $1 million to transform illegal dumping sites into public art spaces

by Barbara Boyer, Updated: January 24, 2019

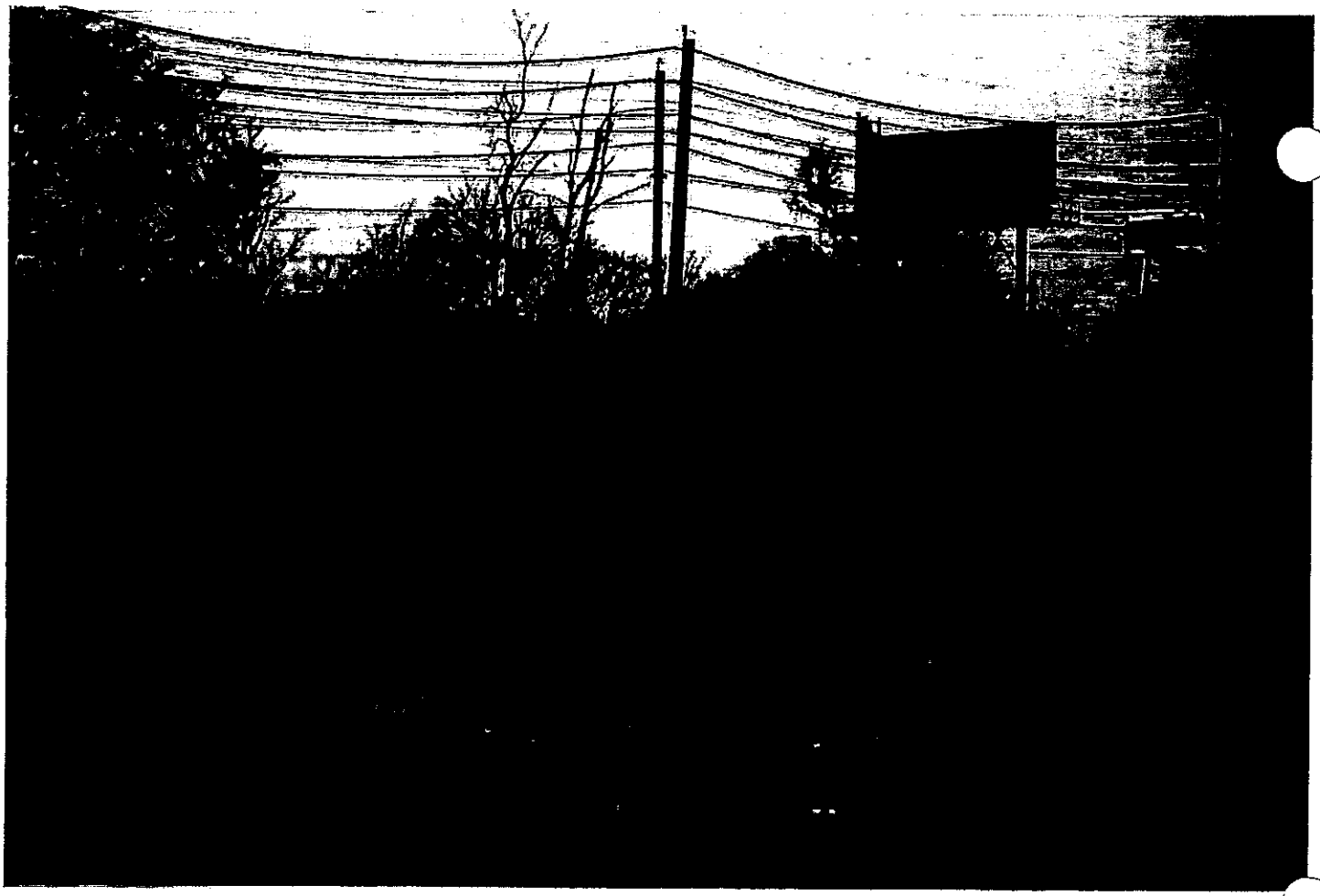


JESSICA GRIFFIN / STAFF PHOTOGRAPHER

The City of Camden is about to spend $1 million to transform illegal dumping sites into public art spaces.

On Thursday, officials announced that Camden was one of four cities, out of 200 that applied, to receive grants from the Bloomberg Philanthropies Public Art Challenge. Cities with at least 30,000 residents were invited to submit proposals for projects that address civic issues and demonstrate an ability to generate public-private collaborations, celebrate creativity and urban identity, and strengthen local economies.

Seven eyesores near walking and bicycle paths, the PATCO High-Speed Line, and the NJ Transit River Line will be reborn as art attractions, city leaders said.



JESSICA GRIFFIN / STAFF PHOTOGRAPHER
An empty Camden lot near Pershing and Chestnut Streets is one six locations selected to be used as a public art space.

"Perception is sometimes reality," said Kris Kolluri, president of Cooper's Ferry Partnership, a nonprofit that supports the preservation and growth of Camden and is partnering with the city and the Rutgers-Camden Center for the Arts.

"No longer will they be seeing trashed tires. Now they will be seeing pieces of art," Kolluri said.

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The artists have not been selected. Works could include fountains, sculptures, murals, or mosaics, officials said.

At Thursday's news conference, officials described the trash city workers constantly clean as vacant lots are filled with tires, televisions, and piles of rubbish time and time again.

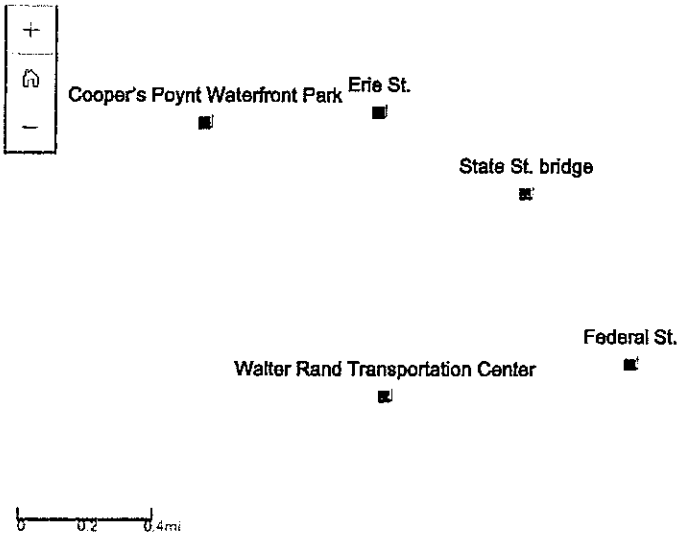
Three sites, at Cooper's Poynt Waterfront Park, on Erie Street, and on Federal Street are along the Camden Greenway, a network of pedestrian and bicycle paths. Another is along the River Line at the East State Street Bridge. The three other site border PATCO at Pershing Street, Chestnut Street, and the Walter Rand Transportation Center in the heart of Camden.

"Anyone taking a PATCO train through the city can see the destruction and decay caused by criminal dumping in Camden," said Camden County Freeholder Jeffrey Nash, liaison to the Camden County Department of Public Works. "We are going to work to not only create art installations, but craft and construct places where our community can thrive, and what we hope to be the very definition of a third place for residents to congregate outside their home and workplace."

Proposed Sites for Art Installations

Camden was one of four cities to receive grants from the Bloomberg Philanthropies Public Art Challenge.

Click on the map for more information.



SOURCE: Bloomberg Philanthropies

Staff Graphic

The grant is part of "A New View," funded by Bloomberg Philanthropies, founded by former New York Mayor Michael Bloomberg.

"Public art has the power to bring people together to strengthen their communities. Camden is harnessing that power by transforming dumping sites into works of art along the city's public transit routes, which will symbolize and further spur the city's ongoing resurgence," Michael Bloomberg said in a statement.

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Near the Pershing location, Kevin Johnson, 69, was on his way to visit his grandmother. He said he was glad to hear about help for the area. He worked at the used-tire business at Pershing and Chestnut that is now a vacant lot surrounded by several homes and lots littered with garbage.

But Johnson said he worries that drug dealers and people in addiction will turn a park into another location to sell and buy drugs and shoot up.

"I hope I'm wrong," he said.

At the announcement, officials said the city alone cannot police the locations, some of which are in remote areas. Neighbors must be vigilant about keeping the newly refurbished areas clean and reporting problems, officials said. The locations will be cleaned and prepared this year, and the art installations will come next year.

Vedra Chandler of Coopers Ferry said artists will submit proposals and there will be community input. She hopes to see proposals that include recyclable items.

Mayor Francisco Moran said, "Illegal dumping is unsightly, unlawful, and costs the city over $4 million annually. This winning project provides a unique way to bring together residents and artists to address this issue with creativity and create a brighter future for Camden."

Posted: January 24, 2019 - 6:13 PM
Barbara Boyer | @bbboyer | bboyer@Inquirer.com

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Camden wins Bloomberg Philanthropies Public Art grant

Phaedra Trethan, Cherry Hill Courier-Post Published 12:01 a.m. ET Jan. 24, 2019 | Updated 5:12 p.m. ET Jan. 25, 2019

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A vacant lot along the PATCO Hi-Speedline route in Camden will be transformed into a public art space thanks to a grant from Bloomberg Philanthropies. *(Photo: Phaedra Trethan/Staff photographer)*

CAMDEN – The City of Camden will receive a $1 million grant from Bloomberg Philanthropies to clean up blighted areas around its transit corridors — and to turn those spaces into showcases for public art.

Camden, which learned last summer it was among the finalists (/story/news/local/south-jersey/2018/08/03/camden-illegal-trash-arts-grant-bloomberg/810167002/) to win the grant, set itself apart because of the engagement of city, county and transit agencies, and because of the collaborative relationships between government and the city's arts and nonprofit sectors, said Kate Levin.

Levin (https://www.bloomberg.org/press/our-team/kate-levin/), who oversees art programs for Bloomberg Philanthropies (https://www.bloomberg.org/), said in a phone interview that the nonprofit weighed cities' applications based on a variety of criteria, including their collaboration with the arts community, "the potential to help create really interesting and engaging artwork, and their relationships with artists."

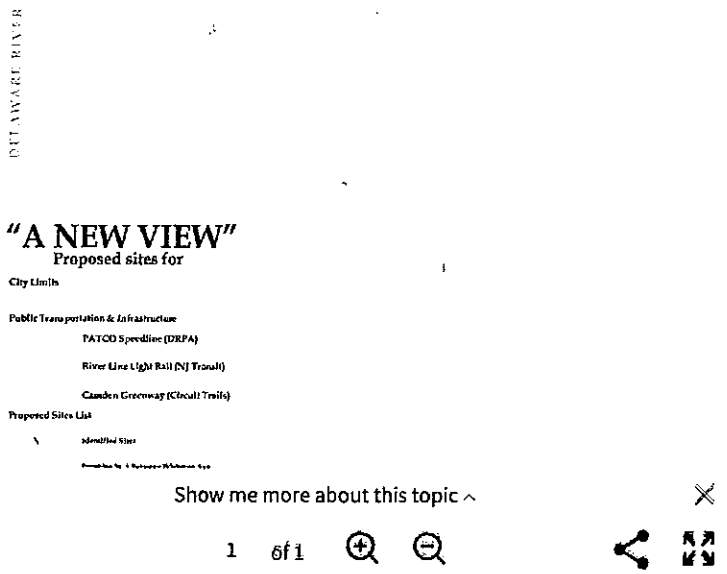
"Public art tends to build bridges and strengthen civic infrastructure," she noted. "It requires a certain level of engagement, and so when we looked at the applicants, we looked for projects that would benefit from this sort of approach."

Camden's proposed project, "A New View," will turn spaces like the former Reliable Tire factory site — now an empty, trash- and graffiti-blighted block in the city's Gateway section — into public art spaces. Items illegally dumped there would be removed, and the space would be transformed into multipurpose spaces hosting art installations and community forums, according to a proposal submitted last year by the city, Cooper's Ferry Partnership

and Rutgers–Camden Center for the Arts.

The lot is adjacent to the PATCO Hi-Speedline, which ferries thousands of riders daily through Camden — riders whose perceptions of the city are shaped by what they see as they ride past.

Map Bloomberg Citywide 012419 (https://www.scribd.com/document/398154349/Map-Bloomberg-Citywide-012419#from_embed) by Phaedra Trethan (https://www.scribd.com/user/420757674/Phaedra-Trethan#from_embed) on Scribd



"We are going to work to not only create art installations, but craft and construct places where our community can thrive and what we hope to be the very definition of a third place for residents outside their home and workplace," said Jeffrey Nash, Camden County freeholder and vice chair of the Delaware River Port Authority, which oversees PATCO.

"This project will not only enhance the city, but it will create cultural destinations along the most highly traveled routes in Camden ... This will be a win-win for the city by not only clearing fallow land, but making it the center of our community."

Cooper's Ferry CEO Kris Kolluri told the Courier-Post the Bloomberg Philanthropies money was "one of the most meaningful grants from one of the most important foundations that Camden has ever received."

The artwork will "significantly and positively change the visual experience for Camden residents and the 40,000 riders who take PATCO through the city every day," he added.

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The work will stretch along the corridor, "incorporating art into the neighborhood so residents can enjoy it and visitors get a visual narrative of Camden that is worthy of its beauty."

Seven sites have been chosen for art installations whose form, medium and scale have yet to be determined, Cooper's Ferry representatives said Thursday:

• Pershing Street between Whitman Avenue and Chestnut Street;

• Chestnut Street and Orchard Street;

• the Walter Rand Transportation Center;

• Cooper's Poynt Waterfront Park;

• 401 Erie Street;

• 1401 Federal Street; and

• the East State Street bridge.

Site cleanup and preparation would begin in the spring, said Meishka Mitchell of Cooper's Ferry. Interim programming would also begin, and requests for proposals would go to local and national artists and arts organizations; installations, she said, would likely begin in 2020.

"This winning project provides a unique way to bring together residents and artists to address this issue with creativity and create a brighter future for Camden," said Camden Mayor Frank Moran.

"Illegal dumping is a scourge in many cities, and sadly it's not unique to Camden," said Levin. "It's a huge factor in the quality of life."

Camden's proposal, she added, suggested key sites, including the Reliable Tire site on Chestnut Street, "which highlight the visibility of (the planned artworks) and impacts people's perception of the city."

Cooper's Ferry, Rutgers–Camden Center for the Arts, the Camden Collaborative Initiative and the Camden City Cultural and Heritage Commission will take the lead on the project.

"Camden is harnessing (the power of art) by transforming dumping sites into works of art along the city's public transit routes, which will symbolize — and further spur — the city's ongoing resurgence," Michael Bloomberg, the former New York City mayor, media mogul and philanthropist, said in a statement.

Four other cities won Bloomberg Philanthropies' Public Art grants: Anchorage, Alaska; Coral Springs/Parkland, Florida; Jackson, Mississippi; and Tulsa, Oklahoma. The grants were open to cities with populations greater than 30,000 people; more than 200 cities applied.

Phaedra Trethan: @CP_Phaedra; 856-486-2417; ptrethan@gannettnj.com

Also in Camden

- Parks, trails are works in progress along Camden Waterfront (/story/news/local/south-jersey/2019/01/22/camden-nj-waterfront-parks-trails-coopers-ferry/2585773002/)
- Camden mural draws on city's ability to inspire (/story/news/local/south-jersey/2019/01/10/north-camden-nj-mural-draws-citys-ability-inspire-cesar-viveros-public-art/2482609002/)
- As Grewal goes after polluters, residents talk about impact (/story/news/local/south-jersey/2018/12/10/nj-attorney-general-grewal-goes-after-polluters-residents-talk-impact-poor-minorities-communities/2226014002/)

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COMMUNITY & EVENTS

1 Million for a New View project is headed to Camden

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1 Million for a New View project is headed to Camden. Gray Hall reports during Action News at 6 p.m. on January 24, 2019.

By Gray Hall

Thursday, January 24, 2019

CAMDEN, N.J. (WPVI) -- Public spaces have been turned into an illegal dumping site in many Camden, New Jersey areas, and without a doubt, this is an eyesore.

"It's a mess around here, really bad and the city needs to do something about it. They are and they are not so basically they need to clean this mess up," said, Tonya Brown of Camden.

Residents and leaders in Camden say areas like these are a nuisance and this is not what they want people to see when they are in Camden.

But there is good news, at least seven illegal trash sites and areas of concern like this will soon disappear all thanks to a 1-million dollar Bloomberg Grant to help clean up the city.

Camden County Freeholder Jeff Nash said, "It improves the community. It takes a dump site something like the tire site that was littering part of Camden only a few months ago. It changes it into something beautiful that the community can enjoy."

The project is called 1 Million for a New View.

The money will be used to transform illegal dumping sites into public art spaces throughout the city.

The hope is that the funds will not only be used to clean up troubled spots but will also give the community a sense of pride and encourage them to love the place where they live.

Meshka Mitchell of the Cooper's Ferry Partnership said, "When you see illegal dumping on an isolated road in the suburbs or a rural area, it is seen as an isolated incident and here in the city of Camden it helps to perpetuate every negative stereotype that you have heard about the city as well as its residents."

The project will allow local artists and others to beautify the city and erase littered sections of the community that costs the city millions every year to clean up.

For some, the transformation can't come soon enough.

"Yes, that is good news but when are they going to do it, .is the question." We asked you want to see it done quickly? She said, "Yes."

Areas targeted, will be those where thousands of people pass daily, like spots along Camden's rail, bike routes, and busy roads.

Dedra Chandler of the Cooper's Ferry Partnership said, "I look forward to seeing some art that is not only beautifying our space but speaking to some of the challenges on our city and helping to move us forward."

Over 200 cities across the country applied for the grant money. Camden is thankful it was selected and with several areas like this around the city. Leaders here say the money will be well spent.

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Virtua 'doubles down' on Camden with new medical center

Kim Mulford, Cherry Hill Courier-Post Published 7:16 p.m. ET Jan. 23, 2019 | Updated 8:39 a.m. ET Jan. 24, 2019

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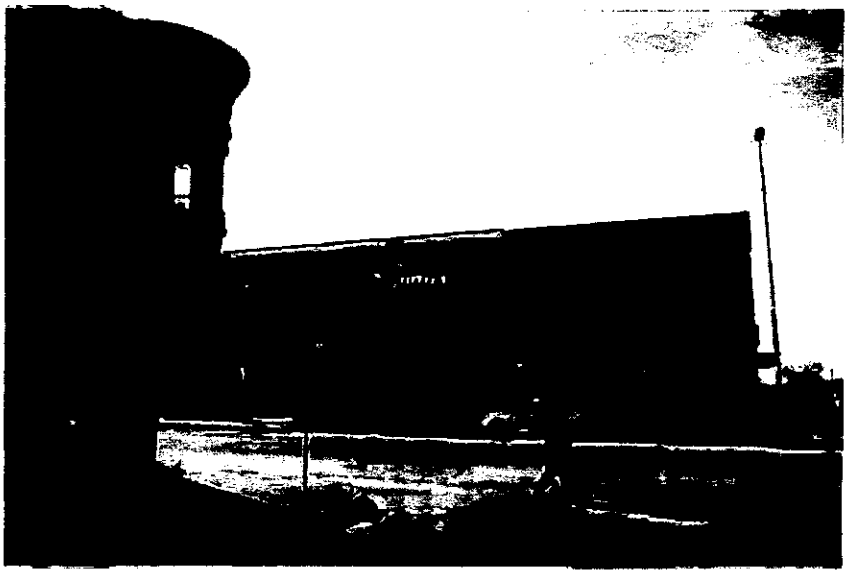

The new Virtua Health & Wellness Center Wednesday, Jan. 23, 2019 in Camden, N.J. *(Photo: Joe Lamberti/Courier Post)*

CAMDEN - At Wednesday's grand opening ceremony at the new Virtua Health & Wellness Center - Camden, 57-year-old Jerome Martin was supposed to introduce himself to the crowd and pass along a lantern symbolizing light.

Instead, he spoke on his city's behalf.

A longtime patient at Virtua's campus on Atlantic Avenue, Martin called the new $26 million medical center "a blessing" for Camden.

Built in a former parking lot, the new two-story building will offer primary and specialty care, dental services, physical therapy, rehabilitation and a behavioral health program, along with a food pantry for patients. The older, smaller center it replaces will be torn down.

After suffering a cardiac emergency six years ago, Martin lost 160 pounds, cutting insulin and his medications down from 18 a day to just five with guidance from his medical team. He'll soon attend his primary care and podiatry appointments at the new center.

More: Virtua's mobile farm market a contender for Rachael Ray contest (/story/news/local/south-jersey/2018/11/21/virtua-mobile-market-among-final-rachael-ray-contest-feed-forward/2079517002/)

"It is truly awesome for the City of Camden," Martin said, inside a community room where Virtua plans to hold group medical appointments and educational events. "I truly, truly thank you from the bottom of my heart, and my son thanks you ... he truly wants to be a doctor here."

Five years in the making, the new center allows the health system to "double down" on its investment in the city, explained Virtua President and CEO Dennis W. Pullin.

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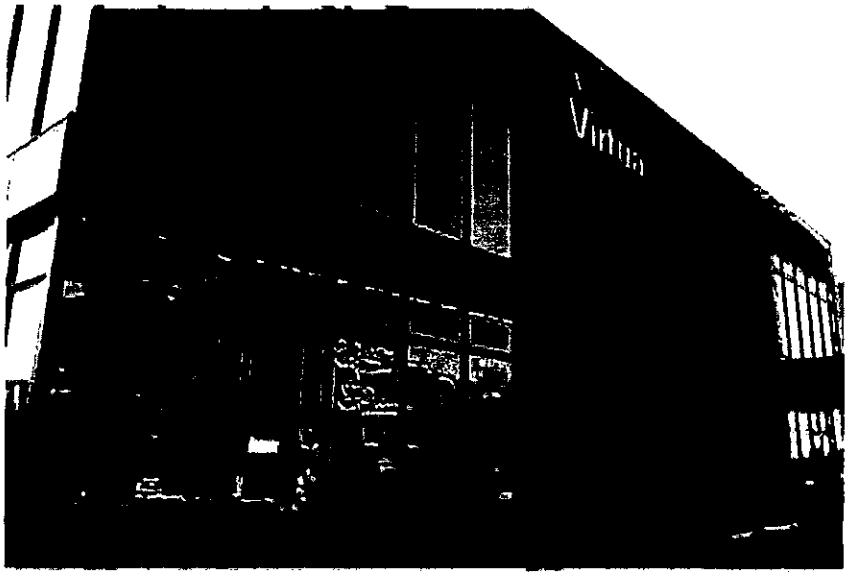

The old health center is reflected in the windows of the new Virtua Health & Wellness Center Wednesday, Jan. 23, 2019 in Camden, N.J. *(Photo: Joe Lamberti/Courier Post)*

"I think it's our responsibility," Pullin said. "If we're talking about improving the health and well-being of residents in South Jersey, you can't exclude Camden. We have an opportunity to make a difference to those who are most vulnerable."

Primary care doctors can write prescriptions for food and fresh produce, so patients can stock up at the center's pantry for free. Since patients can have difficulty traveling to distant specialty appointments, Virtua will rotate specialists at the site. Primary care appointments will be available until 9 p.m. Monday through Friday. To address the city's pediatrician shortage, the center will offer same-day pediatric appointments.

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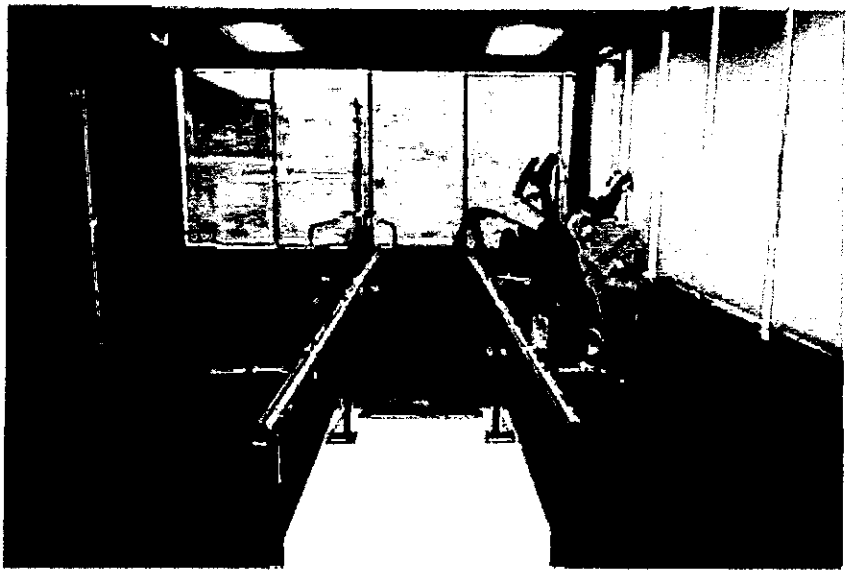

A physical therapy room inside the new Virtua Health & Wellness Center Wednesday, Jan. 23, 2019 in Camden, N.J. *(Photo: Joe Lamberti/Courier Post)*

The new center is among the health system's first handful of primary care sites offering integrated behavioral health services, said Dr. John Matsinger, Virtua's executive vice president and chief clinical officer. A social worker will help patients find services, social and insurance programs.

n patients are struggling with problems like depression, anxiety or addiction, Matsinger said, "we want it to look like every other part of health care ... want you to be able to schedule an appointment within the same building with another member of the team."

Services at the center are supported through donations to the Virtua Foundation. The campus will continue to include the Virtua CASTLE children's behavioral health program and an emergency department, Virtua's third busiest.

Kim Mulford: @CP_KimMulford; (856) 486-2448; kmulford@gannettnj.com

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Report Makes Case for State Investment in Camden, Sees Public Health Benefits

LILO H. STAINTON | JANUARY 22, 2019 | HEALTH CARE, SOCIAL

As New Jersey's tax-incentive programs come under increasing scrutiny, consultants underline critical value to struggling city of $1.4 billion public investment

Camden

After five decades of decline, Camden is experiencing a renaissance thanks to a combination of major public and private investment. And a new report makes the case that the resulting job growth, public safety gains and advancements in education will also lead to better public health.

The report, from a Philadelphia-based firm of consultants hired by the Rowan University/Rutgers-Camden Board of Governors, examines the impact of some $2.5 billion in investment on the South Jersey city, once the nation's poorest, over the past five years.

County representatives said $1.4 billion of that $2.5 billion came from New Jersey's publicly financed economic-development tax-incentive programs, which are facing increasing scrutiny. The programs involve tax benefits that can be redeemed over the course of several years, making it hard to track the actual cost to taxpayers.

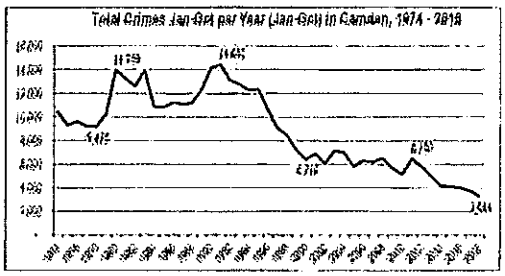
Gov. Phil Murphy criticized the programs at length in his State of the State address last week, and expanded on plans to overhaul them the day after the speech; the new report was released shortly before he took the podium to deliver his remarks last Tuesday in Trenton.

Many Camden advocates, including Senate President Steve Sweeney (D-Gloucester), have insisted the state has had an important role to play in boosting Camden's down-and-out economy. Former Gov. James J. Florio, a longtime resident of the city, said while there are "legitimate criticisms" of these public incentive programs, one only needs to walk down the street in Camden to know things there have changed for the better.

Florio: 'You can't argue with the results'

"An easy way to verify the situation is to go there," Florio said. "You can't argue with the results."

Florio, who also served in the U.S. House of Representatives, wrote a passionate introduction to the report, with a rallying cry for continued public support for the city's revitalization. More work remains to be done, he said — something that the consultants also emphasized — but the mission remains the "ultimate morality play," Florio noted. "We have already advanced (Camden's reform) substantively up the mountain. The attainable goal is to reach the peak. Together, it can be done."



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While the report's author, Econsult Solutions Inc. — which was paid $40,000 to produce the 40-page review — did not directly measure changes in the health of Camden residents, it identified gains in key sectors, like reduced crime and growing graduation rates, and cited other research that has connected these types of improvements with improved medical outcomes and wellness in general.

"By investing in these areas, public and private sector stakeholders are improving Camden's public health," the consultants wrote, noting the growing focus in New Jersey and across the nation on social determinants of health — factors like education, community safety and poverty in general, which can have tremendous impact on patient and population health.

"I do think they are pointing to promising trends that are very real and quantifiable," said Darren Spielman, executive director for the Senator Walter Rand Institute for Public Affairs at Rutgers University-Camden, referring to the report's authors. "When these things start to change, we know from other research that health indicators improve."

When you consider the direct impact safer streets and more community interaction have on individuals and their mental health, change has already occurred, Florio argued. "Health is not just physical," he said, "and the changes that have occurred are really monumental."

Population of roughly 77,000

Econsult notes that Camden, with a population of roughly 77,000, has faced a litany of challenges in the past century, as businesses left the city, infrastructure deteriorated and poor public oversight led to a decline in private investment. By 2006, more than half the residents were poor — the $18,000 annual median income was the lowest nationwide — and the majority of those over age 25 had not graduated from high school.

Camden, 2011

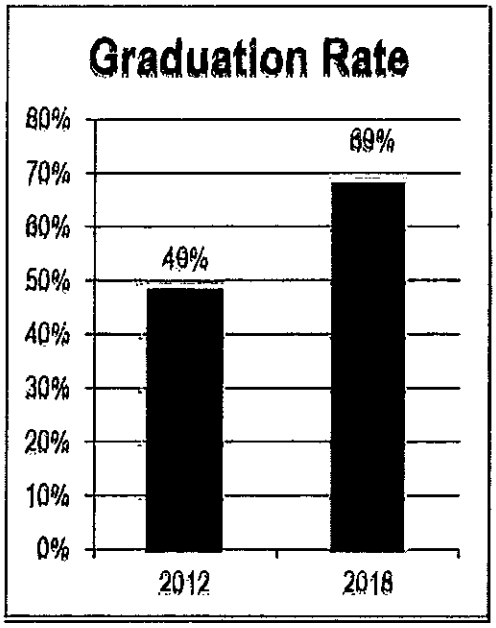
While other studies and reports had created a blueprint for reform by 2001, Econsult said that change did not begin to truly take hold for at least another decade. But since 2011, public and private forces have been working together to "stimulate the long-atrophied pillars of stability and social determinants of health," including the fiscal health of the government, better public safety and schools, and investments in housing, parks, transportation and business, the report notes.

The Econsult report identifies several successful results, including an improvement in the city's credit rating in 2011 (from so-called junk-bond status to investment grade, or at relatively low risk for default on municipal bonds).

The dismantling of the Camden City Police Department, which was replaced by a countywide division in 2013, helped triple the number of cops on the beat and change policing strategies. Since then, the city has seen a 60 percent drop in murders and a 40 percent decline in all violent crime.

Renewed civic engagement

"People have to feel safe walking the streets," Florio said, stressing how the change in policing was an important spur for other changes. He praised the "competency and honesty" of recent city leaders, the "collaborative spirit" in which they worked with other public and private supporters, and a renewed civic engagement of Camden citizens for making the city's wider reforms possible.



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The report credits new investments of some $336 million in school facilities, expansion of charter schools and other policy reforms for better education outcomes — something experts say is a critical predictor when it comes to lifelong health and wellness. The high school graduation rate increased nearly 70 percent, the consultants found, and the dropout rate has declined 10 percent over five years.

Today, the city has its lowest unemployment rate in nearly three decades, at 7.9 percent, and leaders expect to add another 5,000 jobs based on the continued economic growth, according to the report. (While unemployment is down nationally and was at 4 percent statewide as of November, experts suggest that, given the scope of Camden's troubles, it is less likely to benefit from the impact of these larger economic trends.)

"These promising results illustrate what dedicated organizations can achieve by working together as a coalition, sharing information, and tackling community needs directly," said Kathleen Noonan, CEO of the Camden Coalition of

Healthcare Providers, a collaborative cited in the report for its impact on reforming healthcare models.

"The focus on social determinants of health shows how critical it is to take a holistic approach to overcoming adversity, whether we're working to better the wellbeing of a person or a city," Noonan said. The coalition has had success collaborating with multiple hospital systems and community-based organizations to improve care for underserved patients with complex needs, in large part by focusing on social determinants, and it has spearheaded a national movement to expand and refine the model.

Crucial role of 'Eds and Meds'

Much of the consultant's focus was on the public and private investments made in Camden and the role these have played in improving the community, with new and revamped parks, additional housing, and scholarship programs. At least $466 million has been committed to the "Eds and Meds" sectors, or higher education and medical facilities, which account for four out of 10 jobs in the city. (While total jobs declined between 2004 and 2017, employment in these sectors grew by two-thirds.)

A fair amount of the "Eds and Meds" growth can be tied to Cooper University Health Care, the Camden-based provider network that treats some 1.4 million patients each year from around the region and employs 7,500 people, including more than 560 city residents, the report notes. Virtua Health System, another regional powerhouse, also employs more than 200 Camden citizens.

But the consultants also underlined how the state, through its Economic Development Authority, has played a critical role in Camden's revitalization.

The EDA has drawn fierce criticism recently from the Office of the State Comptroller, which released a scathing audit of its work earlier this month, and from Rutgers University's Bloustein School of Planning and Public Policy, which questioned the per-job cost of its tax breaks in a report released last summer. (In some cases, these deals resulted in more than $30,000 spending per job in Camden, Bloustein found.)

"The State of New Jersey plays an important role in ensuring that the City of Camden is financially supported, even as the stabilization and self-sustaining process takes roots. The investments from the State help the City meet its fundamental obligations to residents and businesses in Camden. They help ensure that the platform for growth is not compromised," the report asserts.

Report highlights health, economic, educational gains in Camden

Phaedra Trethan, Cherry Hill Courier-Post Published 1:08 p.m. ET Jan. 15, 2019 | Updated 11:14 p.m. ET Jan. 17, 2019

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Camden is seeing improvements in several aspects of public well-being, according to a report by EConsult Solutions, a Philadelphia-based firm specializing in public policy and economic development. *(Photo: Denise Henhoeffer/Courier-Post)*

A Philadelphia-based consulting firm specializing in economic development and public policy says progress in several key indicators of civic well-being is evident in Camden since 2011.

"Camden is seeing marked improvements in the economic, health, educational and social well-being of its residents for the first time in half a century," concluded the report, titled "The Positive Impacts of in Investments in Camden, NJ, on Social Determinants of Health."

The report, compiled by EConsult Solutions Inc., was presented to the Rowan University-Rutgers Camden Board of Governors on Tuesday.

"This is a magnificent case study as to how municipal revitalization should happen," said former New Jersey Gov. Jim Florio, who represented Camden in the U.S. House of Representatives from 1975 until 1990.

Read the full report at the end of this article.

Florio credited the city's ongoing revitalization to "enlightened leadership" and collaboration among public and private sector entities, as well as nonprofits and community stakeholders.

"This proves that you can have good public policy if you have people who are engaged and informed," he added.

The report focuses on elements including public safety, education (K-12 and higher education), healthcare, neighborhood quality of life and economic development.

After 50 years of social and economic decline, Camden is experiencing a renaissance," the report says. "The foundation of this turnaround is the partnerships and commitment between state and local governmental entities, business leaders and community stakeholders to develop and implement a holistic strategy focused on improving the city's fundamental systems."

Public safety, said Florio, was the starting point. "Without that, you won't have anything," the former governor noted.

The city's police department was dissolved and replaced in 2013 with a new, Camden County-run department. The new force, led by Chief J. Scott Thomson, placed an emphasis on community policing that has led to improved relationships with city residents and a decrease in crime, the report says.

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"Camden's small, low income tax base made it difficult for the city to invest in its people, institutions and infrastructure," the report notes in explaining how the decline was precipitated. "This created a negative reinforcing cycle of decline. As a result, Camden struggled to address high crime rates, poorly performing public schools, and declines in its housing stock and transportation infrastructure.

"Coupled with a state tax code that advantaged suburban communities, Camden faced major challenges across all social determinants of health."

A renewed focus on education, along with the proliferation of charter and renaissance schools, have fostered improvements in standardized test scores, graduation rates and school attendance, the report also says.

"Public safety, education, and neighborhood infrastructure are driving outside investments and interest in Camden," it says. "Private investments are building on foundational improvements driven by the public sector."

Camden "took on these challenges issue by issue," Florio recalled. Mayor Dana Redd, then-Council President (now Redd's successor as mayor) Frank Moran and county leaders had to make difficult choices that were unpopular at the time, such as transitioning to the county-run police department.

"But the message (to other leaders) is that if you do something that's right, even if it's not immediately popular, it will prove to be right in the end," Florio said.

Government, nonprofit and business leaders came together, using a "rational thought process, collaborating and looking for commonality," he added.

The report includes some words of caution, and Florio, when asked what remains to complete Camden's turnaround, pointed to greater job creation and opportunities for the city's residents.

"Since 2011, Camden has been on a steady climb out of its crisis," the report says.

"While much progress has been made in improving the fundamental elements of the city that bring stability, the growth trajectory of Camden is fragile and is very much dependent on the continuation of state investment, private capital and other nonmonetary efforts to achieve its true potential."

Phaedra Trethan: @CP_Phaedra; 856-486-2417; ptrethan@gannettnj.com

Also in Camden

- Camden mural draws on city's ability to inspire (/story/news/local/south-jersey/2019/01/10/north-camden-nj-mural-draws-citys-ability-inspire-cesar-viveros-public-art/2482609002/)

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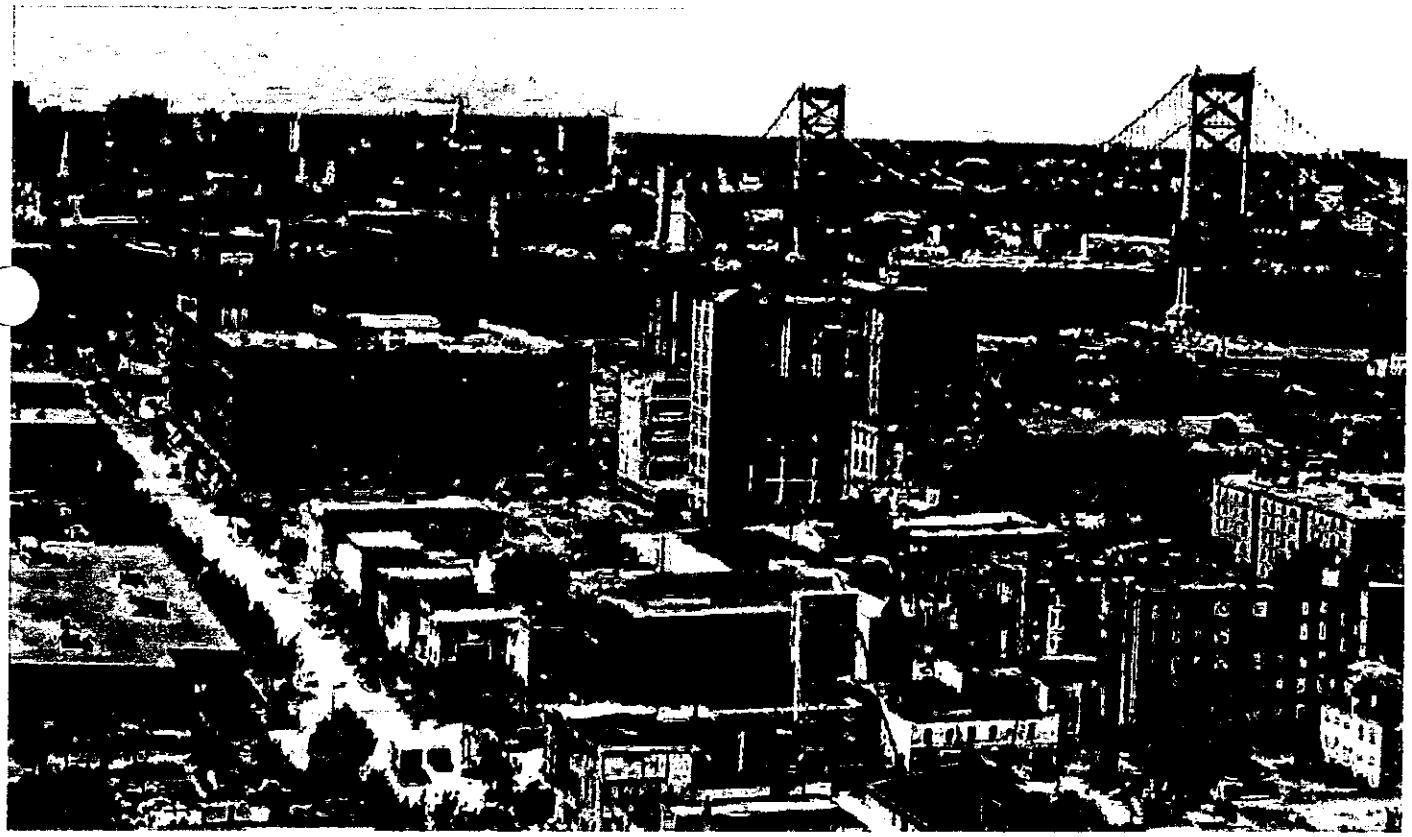
Direct effect: Report praises EDA programs for helping bolster Camden's health

By **Anjalee Khemlani**
Camden
Jan 15, 2019 at 12:03 pm



File photo

A report on Camden highlighted the changes to the city in recent years, including investments in public safety, education, health and more.

A new report prepared by Econsult Solutions Inc., and praised by former Gov. Jim Florio in the introduction, touts the positive impact of investments on social determinants of health in Camden.

ESI's 44-page report, submitted to the Rowan University/Rutgers-Camden Board of Governors, highlights a number of changes to the city since 2006, including investments in public safety, education, neighborhood and physical environment, health and health care, and economic development.

Specifically, the report touts the Grow New Jersey incentives and Economic Redevelopment and Growth Grant Program grants from the state's Economic Development Authority. The tax incentives have come under harsh scrutiny after a recent audit by the state Comptroller's Office, which showed that many companies did not satisfy the minimum requirements for such incentives.

"Grow NJ and ERG's impacts in Camden have been significant," the report said.

"Between 2013 and 2017, $1.6 billion in Grow NJ awards have been given to businesses that are likely to relocate to Camden. The same companies have made or will make at least $1.3 billion in capital investments in Camden. In addition, these companies have created an economic environment that has provided new non-Economic Opportunity Act businesses intrinsic certainty to open or expand their operation in Camden."

The report also recaps the economic decline Camden went through and the McKinsey & Co. report in 2001 that help set a framework for the city to recover.

"Since 2001, Camden has been on a steady climb out of its crisis," according to the report.

This includes a consistent decline in crime since 2010, bottoming out at 3,584 reported crimes last year — lower than any year in the last 40 years.

In the health care sphere, the report credits the efforts of Cooper University Health Care, which has invested $170 milllion; Virtua Health, which has invested $22 million; and Lourdes Health System, which has invested $46 million. The latter two are in merger talks.

The report also highlights other health care entities like CAMcare Health Corp., the Coriell Institute for Medical Research and the Camden Coalition of Healthcare Providers.

The Coalition is well-known for the efforts by former head Dr. Jeffrey Brenner, who spearheaded significant research on social determinants of care.

"Research on social determinants of health demonstrates that Camden's whole city strategy approach has been effective and its continuance is critically important to the long-term health of its residents and the city itself," the report concludes.

"Camden faced more than 50 years of economic decline ... that had a dramatic impact on the quality of life, health and well-being of its residents. Camden has made tremendous progress in a short period of time, but those changes are not yet secure."

Police: Camden crime stats improved in 2018

Jim Walsh, Cherry Hill Courier-Post Published 2:22 p.m. ET Jan. 4, 2019 | Updated 3:38 p.m. ET Jan. 4, 2019

(Photo: Jim Walsh, Staff photographer)

CAMDEN – Overall crime figures in the city showed double-digit decreases last year, even as the number of murders remained little-changed, official say.

Violent crime in Camden dropped by 18 percent, led by a 21 percent decline for aggravated assaults, according to the Camden County Police Department.

Nonviolent crime fell by 12 percent over the year, the department said. The number of arsons fell by 29 percent, while burglaries dropped by 21 percent.

The city had 22 homicides in 2018, compared to 23 a year earlier.

More: Camden man gets 47-year term for murder of 19-year-old (/story/news/crime/2019/01/04/jacob-llera-sentenced-camden-murder-saadiq-coleman/2481566002/)

More: Camden woman charged after fatal accident on I-676 (/story/news/crime/2019/01/03/sherwana-hawkins-capri-moody-camden-676-dwi-pedestrian-fatal-crash/2471686002/)

Last year's homicide count does not include the death of a young child whose skeletonized remains were found in an alley off Mount Ephraim Avenue in October (/story/news/local/south-jersey/2018/10/12/child-body-alley-mount-ephraim-avenue-camden/1615013002/). The child's cause and manner of death have not yet been determined, according to the Camden County Prosecutor's Office.

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Latex gloves lie in a Camden alley where a young child's body was found in October. *(Photo: Jim Walsh, Staff photographer)*

Nonfatal "shooting hit incidents" fell by 15 percent last year, from 95 to 81, the police department said.

The latest numbers for violent and nonviolent crimes represent "a historic drop ... going back to the late 1960s," the county police department said.

The improvement came as crime declined by even larger margins across the state, according to New Jersey State Police.

It has reported statewide decreases of 19.5 percent for violent crime and 16.9 percent for nonviolent crimes over the first 11 months of 2018.

Full-year statewide figures have not been released yet.

Local officials cited the impact of the county's police department, which has patrolled Camden since May 2013.

The county force, which emphasizes community policing techniques, replaced a smaller municipal department that had been depleted by layoffs.

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Police officials walk along Euclid Avenue in Camden on Wednesday, November 14, 2018, near the site where 15-year-old Javonne Davis was fatally shot on Tuesday afternoon as he walked home from school. *(Photo: Chris LaChall/Staff Photographer)*

"It's because of them that we have seen the transformation throughout the city," said Freeholder Director Louis Cappelli Jr. He said county officers had "bridged the divide that existed with residents."

Mayor Frank Moran asserted Camden "is safer today than it was last year and much safer since we established the police department."

Officials noted violent crime was down by 40 percent from 2012, when the city had 67 murders in the last full year for the city force. Nonviolent crime was down by 45 percent from that year.

The 2018 statistics showed an increase in only one category, thefts from vehicles, which rose by 9 percent to 542 offenses. County police responded to that increase with a Park Smart campaign that also seeks to curb motor vehicle thefts.

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Camden County Police Lt. Zsakhiem James shows a Park Smart sign. *(Photo: Jim Walsh, Staff photographer)*

The department's report said Camden had 1,200 violent crimes, down from 1,465 a year earlier. That included decreases of 13 percent each for sexual assaults and robberies.

Nonviolent crimes totaled 2,275 last year, down from 2,582 in 2017.

That reflected declines of 12 percent for motor vehicle thefts, which had surged earlier in the year, and 10 percent for larceny.

Jim Walsh: @jimwalsh_cp; 856-486-2646; jwalsh@gannettnj.com

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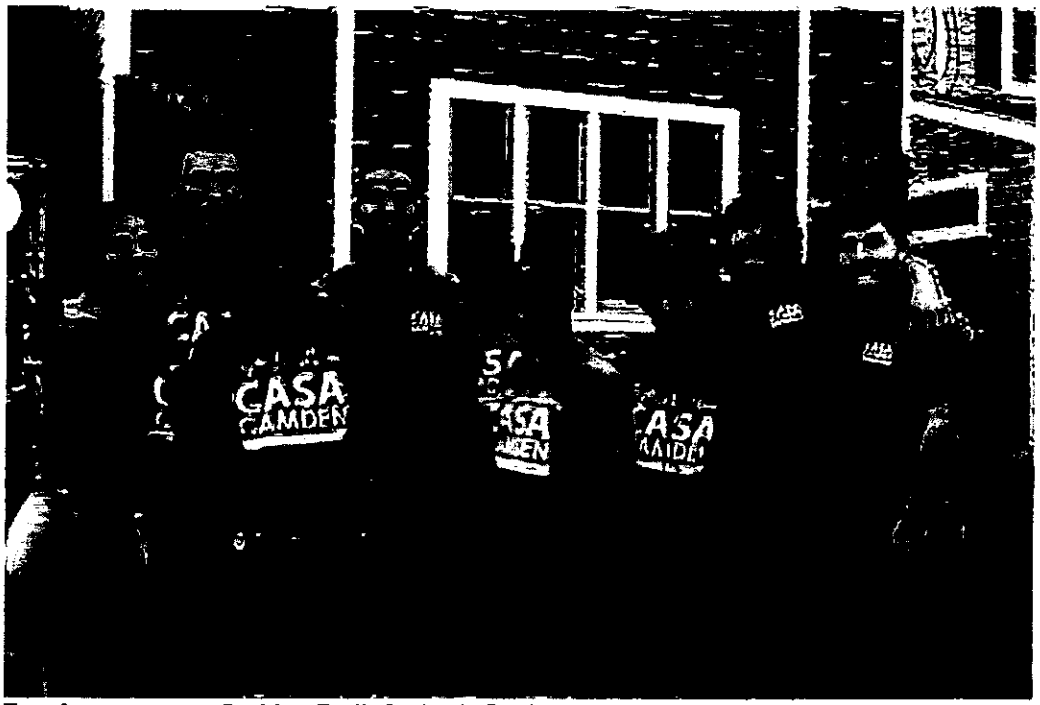
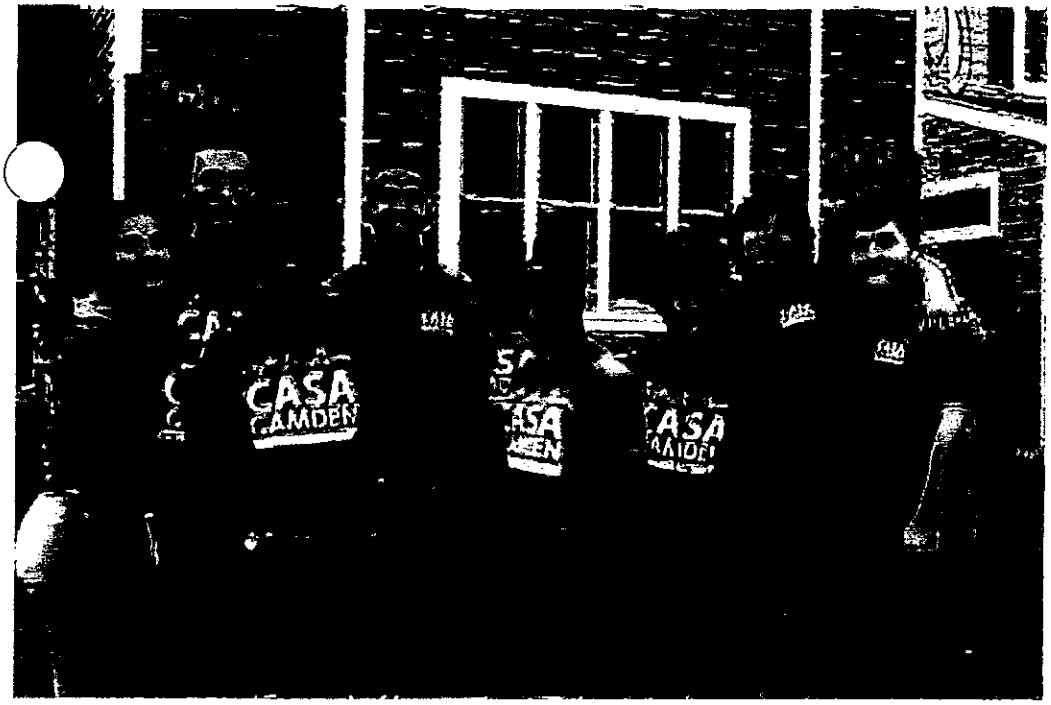
Law & Justice

In 2018, Crime in Camden Reaches 50-Year Low

By GEORGE WOOLSTON
January 3, 2019 at 8:00 PM



Teens from a program at Guadalupe Family Services in Camden. Teens from a program at Guadalupe Family Services in Camden.



By GEORGE WOOLSTON
January 3, 2019 at 8:00 PM

CAMDEN, NJ—Sister Helen Cole used to have to say "excuse me" to the drug dealers who would be sitting on the front steps of her State Street nonprofit so she could get off her porch.

"That doesn't happen anymore," Cole said Thursday afternoon outside of Guadalupe Family Services, a social services agency she founded in 1995.

Cole said that over the last two or three years North Camden, once considered one of the most dangerous neighborhoods in Camden and plagued with drugs, has become a neighborhood that she and her neighbors now want to keep the way it has become.

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"People have seen the neighborhood's improvement, and they want to keep it that way," Cole said. "I think if somebody started setting up shop right now and selling drugs on the corner, I think people would call 911."

Homes in North Camden now have furniture back on their porches instead of drug dealers, thanks in large part to the drop in crime the city has seen over the last eight years, which reached a 50-year low in 2018.

Murders in the city are down 67 percent from 2012, with 22 in 2018 compared to 67 in 2012. Violent crimes as a whole are down 40 percent from 2012, according to uniform crime reports from the Camden County Police Department [CCPD].

Compared to last year, the city saw less murders [down one from 23 to 22], rapes [down from 75 to 65], robberies [down from 410 to 358], aggravated assaults [down from 957 to 755] and non-fatal shootings [down from 95 to 81] in 2018, according to the department's crime reports.

Non-violent crimes were also down 12 percent from last year, or from 2,582 incidents to 2,275, according to the reports.

"This is not success — we're not waving a flag of victory. This is progress," CCPD Chief Scott Thomson said Thursday.

Thomson credited the accomplishment to not only the police department's strategy of community policing, but also to the partnerships it has formed with organizations like Sister Cole's Guadalupe Family Services and the turnaround of the city's schools, the city's economic development, and ongoing investment in the city's youth.

According to the United States Census Bureau, more than 30 percent of Camden's population of 74,500 are under 18 years old.

"The social inequities that for decades has plagued Camden are not fixed by a pair of handcuffs," Thomson said. "If the governmental structures here do not have a specialized focus on the youth in the city, you're missing a major component for success."

For the past three years, the Camden City School District has seen its PARCC, or Partnership for Assessment of Readiness for College and Careers, test scores increase for three years in a row, and seen its graduation rates increase.

Thomson said that since the launch of the Camden County Police Department in 2012, the mission has been to make life safer and better for the people of Camden.

"That opportunity comes when people have education. Kids can't learn if they're scared to walk to school," Thomson said. "They're not going to do well there, not going to graduate. There are direct correlations between education and opportunity in this country."

Sister Cole said she's noticed a change in the teenagers she and her staff work with at Guadalupe Family Services.

"Most of our teens are looking at careers, they're looking at possibilities," Cole said. "There's nobody that's saying that when I grow up, I want to be a drug dealer. They really want to do something with their lives."

Now that city is no longer considered the nation's most dangerous city, Thomson said he would like it to lose the moniker of one of the nation's poorest cities.

"What I would like to see is to continue to make the city safer and healthier to the point where we're no longer the poorest city in the country," Thomson said. "And that comes through investing in the people."

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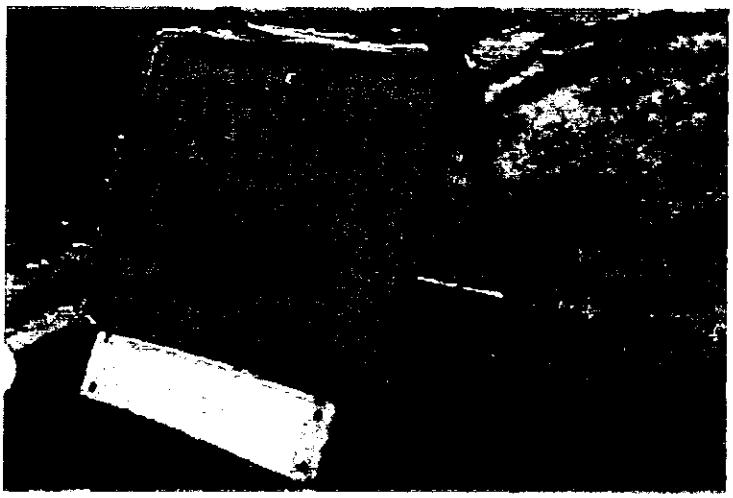

Report shows jaw-dropping decline in crime in Camden

Published January 3 | U.S. | FOX 29 Philadelphia

CAMDEN, N.J. (WTXF) - The numbers are jaw-dropping, since 2012--the last year before Camden County took over policing the city--incidents of rape, robbery and aggravated assault are all down significantly.

Property crimes, including burglary, arson and cars theft have plummeted by 45%. Homicides are down by a whopping 67%. Camden was once known as the murder capital of our region.

Police Chief Scott Thomson says technology has helped. Monitored Eye in the Sky cameras at 5th and State make it make it tougher for the bad guys to operate. However, Chief Thomson says it's about more than gadgets.

"We believe we have successfully changed the culture here. We've gone from an identity of warriors to guardians,' Chief Thomson said. "It's getting police officers out of their squad cars, having them walk beats, having them ride bicycles part of their day and the expectation is that they talk to as many people as they can within that neighborhood."

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3 decades.

The plummeting murder rate has allowed Cole to spend less time counseling families and more time on toy drives like one for the upcoming Three Kings Day and on an afterschool program for neighborhood teens many of whom attend the brand new charter high school just around the corner.

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Camden, New Jersey touts big drop in crime numbers

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Camden, New Jersey touts big drop in crime numbers. John Rawlins reports during Action News at 4pm on January 3, 2019.

By John Rawlins

Thursday, January 3, 2019

CAMDEN, N.J. (WPVI) -- A city long-plagued by crime is now celebrating some very encouraging news.

Statistics show a big drop on multiple fronts: Since 2012 - which is considered the high water

mark of violent crime - murders are down 67 percent, robberies are down 53 percent, and aggravated assaults are down 31 percent.

A resident who lives in a section once dubbed the "heroin highway," which had rampant open-air drug sales and violence, says things have changed.

"I can walk down the street at night in peace. I could not do that before," said Maria Reyes, who has lived in Camden for 59 years.

"People feel safer now to leave their homes, sit on front steps, let their children ride bicycles," said Camden County Police Chief Scott Thomson.

Sister Helen Cole has run Guadalupe Family Services for decades. She sees a quality of life win for her neighbors.

Police squeeze out dealers, then out-of-town drug users go away, break-ins go down, and decorations go up.

"People hung up decorations and they are still hanging. They have not been stolen because they don't have drug addicts stealing them, trying to sell them for five dollars so they can get their next hit," Cole said.

As people reclaim their neighborhoods, they trust police more, and more crimes are solved.

"People are cooperating. People are giving information we need to remove bad people from the streets. That's because of trust," said Thomson.

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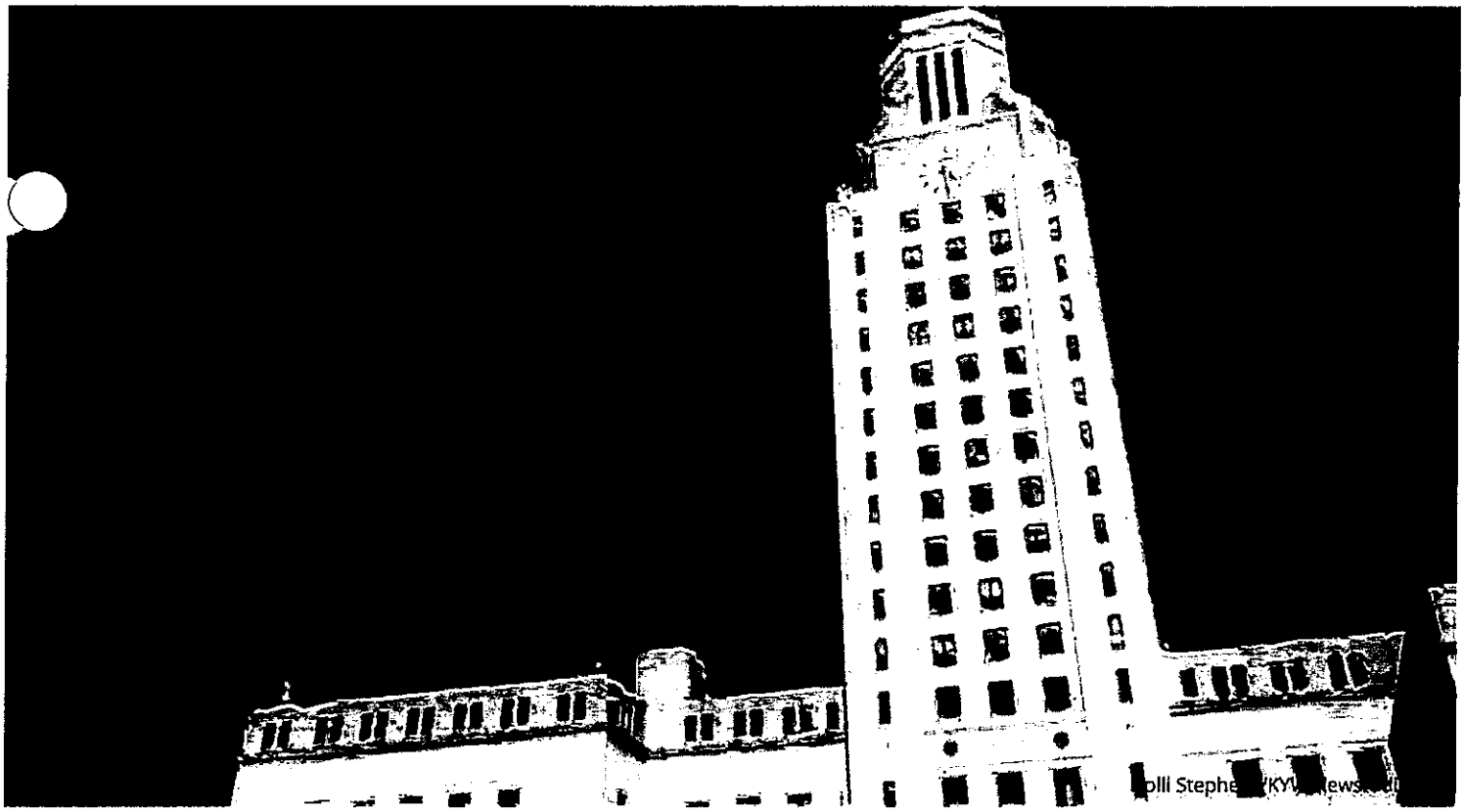
Camden schools give students a leg up with emphasis on career training

MIKE DOUGHERTY
JANUARY 03, 2019 - 4:00 AM



CATEGORIES: New Jersey, Education

CAMDEN, N.J. (KYW Newsradio) — Education is on the rise in Camden's schools.

Graduation rates have finally climbed after teetering below 50 percent for many years.

"We are up to 69 percent from 49 percent a few years ago," said Katrina McCombs, state-appointed acting superintendent of the Camden City School District. "If we stay on target, we

She has seen Camden's schools transform firsthand: She grew up in Camden and began teaching kindergarten in the city in 1991.

McCombs has only been on the job as superintendent for six months. While Camden is still lagging behind neighboring towns in graduation rates and standardized testing, she said things are moving in the right direction.

Now, a new high school is being built with all the science and technology equipment students get in the suburbs. McCombs said they are also focusing on career training.

"We want to make sure that our students have the exposures that they need so that when they graduate, they are certified in certain areas that will give them a leg up as they are applying for jobs if they choose not to go to college," she added.

Still, students face many challenges. From buildings in need of repairs to instability at home, many believe the root cause is poverty.

Sister Helen Cole, director of Guadalupe Family Services, has spent the last 30-plus years helping kids in any way she can — providing a meal, care or support.

"So many of our teens are on the defense, and they're ready a fight. It's because the lives they live and the people they encounter sometimes are very hostile," she said. "We let them see there's a world outside of Camden, and that's what's so important because some of our teens have never been outside of the city."

Bryan Morton hasn't left his city either. A lifelong North Camden resident and father of three, Morton observed that not only have the schools been improving, but the quality of life outside of school for his family is getting better, too.

"We have investments happening in our parks. We have have regular programming happening in our parks," he said, "so we don't as a family have to leave and go to Cooper River."

Once the residents reclaimed North Camden's public spaces and cleaned things up, he said, th drug activity stopped. He watched his neighborhood transform from the Heroin Highway — the worst neighborhood in Camden — to one of the best.

With billions invested in Camden, business leaders confident of city's future

MIKE DOUGHERTY
JANUARY 02, 2019 - 4:00 AM

CATEGORIES: Business, New Jersey

CAMDEN, N.J. (KYW Newsradio) — For some, the growing economy and burgeoning businesses have been a long time coming for the city of Camden.

The city has reduced crime and improved graduation rates over the past five years. Business is improving the course for the city — one that was once considered one of the most dangerous

be participants in the growth of the city," he added.

Subaru, American Water, Holtec and other companies have recently made Camden their headquarters, investing more than $2.3 billion in the city.

American Water @amwater · Nov 27, 2018
Last month, we made the move to our new Corporate HQ in Camden. We are excited to share the many great things that "flow" out of our new building for our customers in the months and years to come. Why did we do it? Find out on #WaterStreet.
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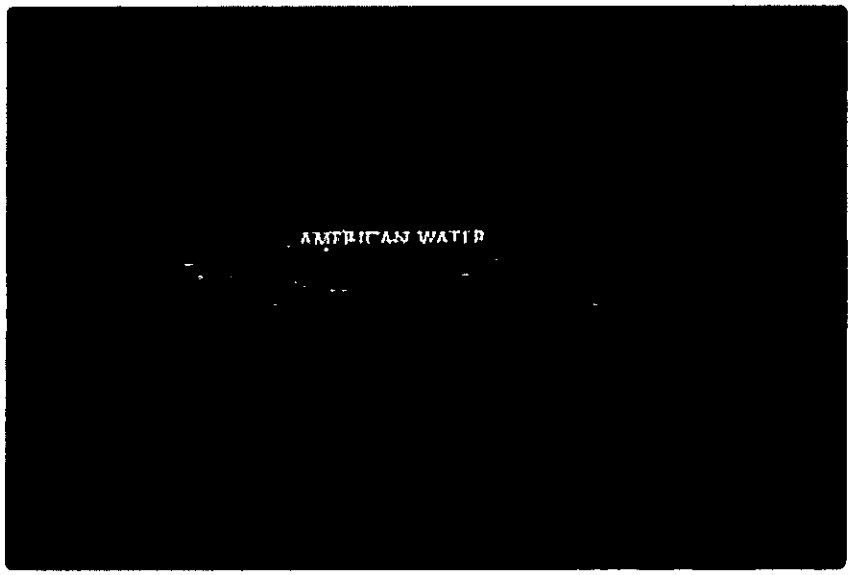


American Water
@amwater

We are so proud to officially be home in Camden.
@CityofCamdenGov @coopersferry @camdencountynj
@CamdenSchools

4 1:01 PM - Nov 27, 2018

See American Water's other Tweets

Last year, Camden had 3 million visitors, Kolluri noted, and tens of millions of dollars are being spent on improvements to continue to grow that number.

"If you look at Hoboken and Jersey City circa 1980 to 1985, you would see what you see here on

"Cooper's Ferry has been here for 34 years. We believe in the people. We believe in the residents and their hopes and dreams," he said. "Our expectation is to make sure inclusive prosperity means inclusive prosperity."

Freeholder Lou Cappelli said the county college system will be a big part of helping residents land middle-class jobs to share the success. It is currently designing "specialized training programs" around the needs of businesses to build a skilled labor force.

But part of having a thriving city means having thriving residents, and that has not been the case for Camden natives in the past.

About 30 percent of the city's population is under 18. He hopes with expanding opportunities in education, they will be able to contribute to the local economy going forward.

"It's important that the residents who get jobs in the city stay in the city because we need to build the middle class in that city," he said.

Cappelli noted most of the crime still taking place in the city — in one way or another — is related to poverty. Both Cappelli and Kolluri agree that the recent reduction in crime along with spending millions on public parks makes the city even more attractive for future investment.

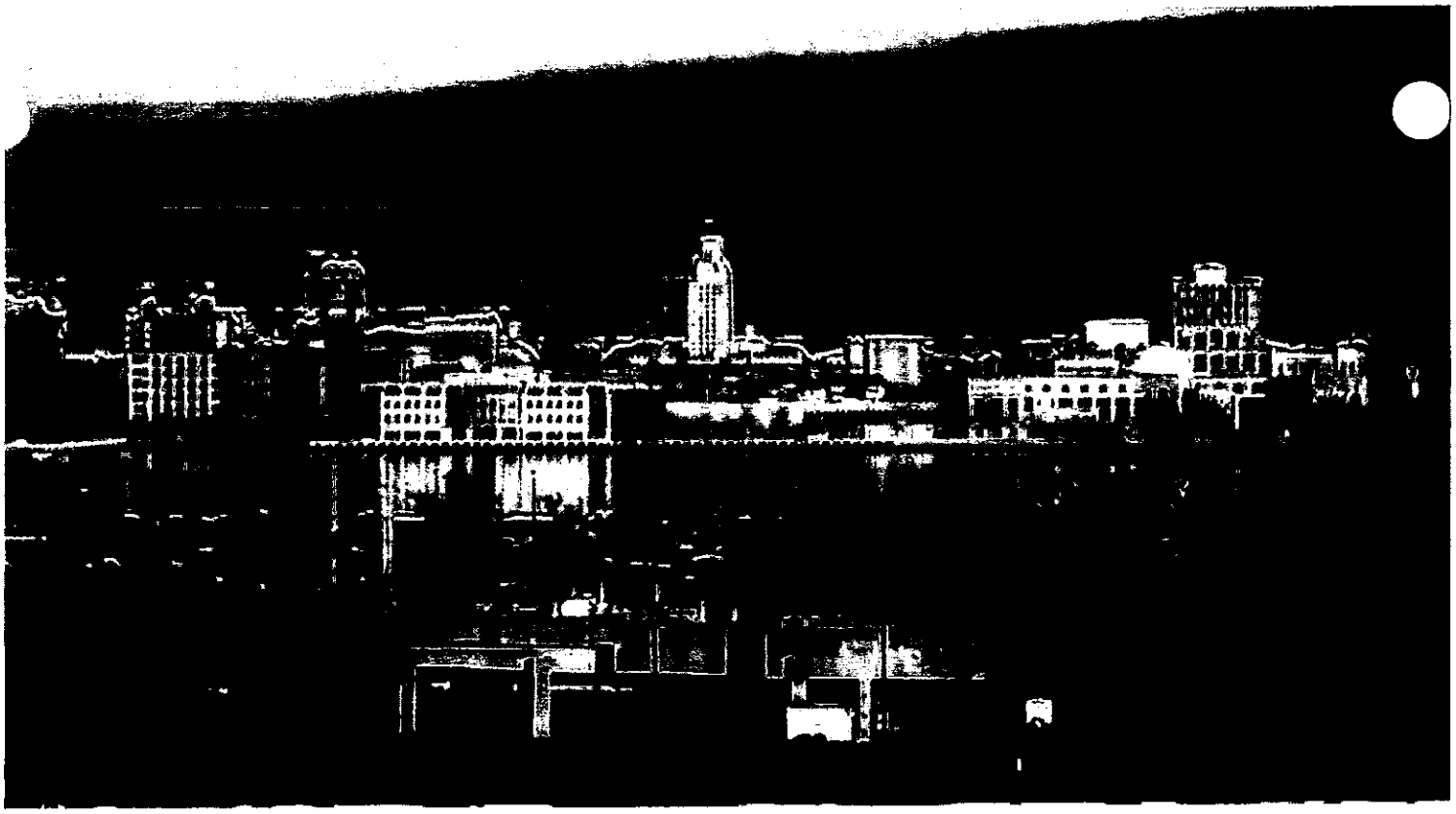
The next step: They hope to see is more bars, restaurants and hotels opening up.

"The foundation and fundamentals of the city are secure, and now our expectation is we intend to build on it," Kolluri said.

This is part two of a three-part series in which KYW Newsradio's Mike Dougherty takes an in-depth look at what has changed in the city of Camden.

Camden police, residents credit building trust among community for 50-year crime low

MIKE DOUGHERTY
JANUARY 01, 2019 - 4:00 AM



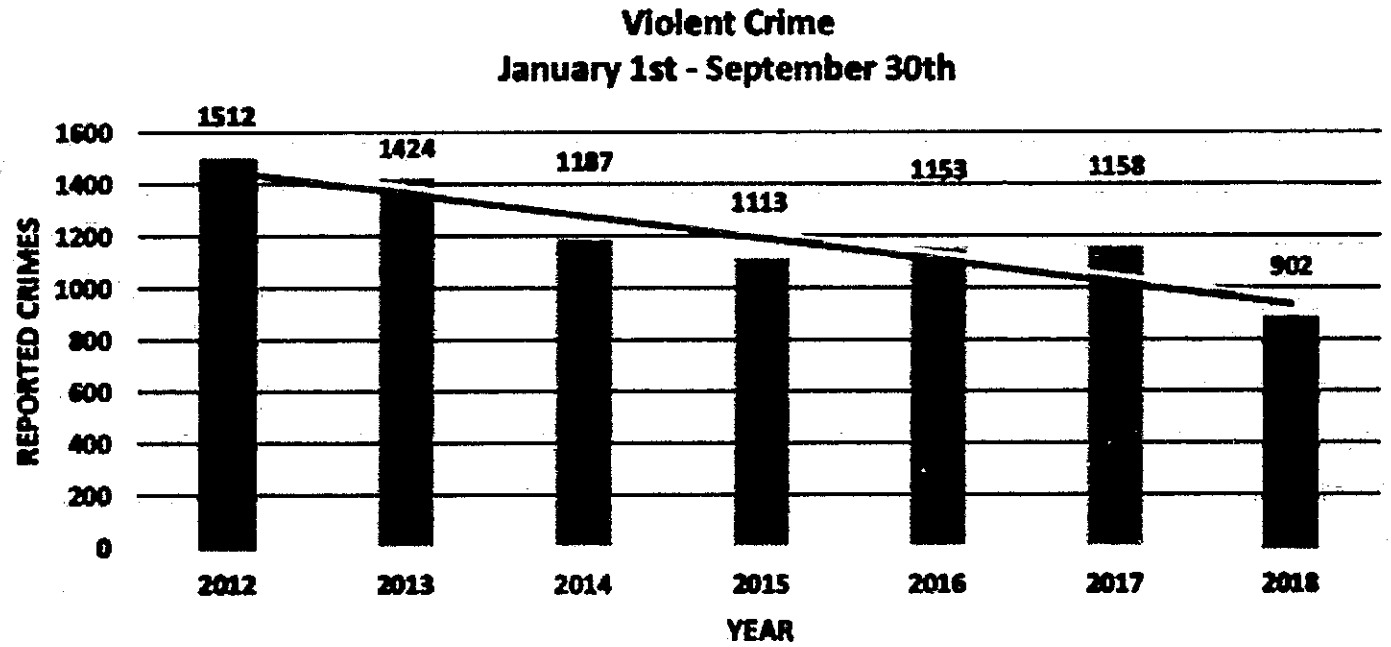
CATEGORIES: New Jersey

CAMDEN, N.J. (KYW Newsradio) — Camden was once considered one of the most dangerous places in the country. While it's still far from a finished product, crime is down and graduation rates are up over the past five years.

be ingrained in the culture of the organization.

The murder rate has dropped by 60 percent over five years, and violent crime is down by 40 percent. Thomson credits a transition from a warrior mentality to a guardian mentality that's making the difference.

"It's not a unilateral police effort that's making Camden better. It's really the empowerment of the people and putting them in position so that they can reclaim their neighborhoods," he added. "The byproduct of that has been that more people now leave their homes. More people now will let their children play in front of their houses, ride their bikes."



Camden County Police

Bryan Morton of North Camden said residents have noticed the shift in police policy. When the same cop is in the neighborhood every day, he said, it's easier for people to ask for help or report crime.

"Getting out of their cars, walking up and down the streets, getting to know the community, identifying who the good citizens are," he said. "Residents feel that they can trust turning over information that would lead to the arrest."

added.

Citywide, Camden reduced its open-air drug markets from about 175 to now 30. North Camden, once known as the Heroin Highway, had more than 30 open-air drug markets alone at one point. Now, there are none.

Thomson said there were so many groups selling dope within such a small area that it defied logic.

"We've gone from the worst neighborhood in terms of violent crime and drug activities to the safest neighborhood," continued Thomson. "We've even had people who come home from jail — who were once contributors to that problem — they remark on its transition and its progress."

But there are many troubled neighborhoods, he said, and he isn't claiming victory yet.

"We still have a long road ahead of us," he admitted, "but where we are today is much better than where we were yesterday, and I think we'll be in a better place tomorrow."

—

This is part one of a three-part series in which KYW Newsradio's Mike Dougherty takes an in-depth look at what has changed in the city of Camden.

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Education

KIPP Lanning Square's Day of Giving Helps Families 'Shop' for Christmas

By GEORGE WOOLSTON
December 17, 2018 at 5:49 PM

By GEORGE WOOLSTON
December 17, 2018 at 5:49 PM

CAMDEN, NJ— Most weekends, school cafeteria tables are often empty of students and teachers, folded up and pushed up against the walls. On Saturday, however, the cafeteria tables inside the KIPP Cooper Norcross Lanning Square Middle School were filling up by the minute with toys and clothes for all ages.

School staff and volunteers were on hand Saturday to prepare for the school's annual Day of Giving, an event held on Sunday, Dec. 16 that allows for middle school families who cannot afford to buy holiday gifts come to the school and "shop" a selection of donated new items for children and adults.

The event was started four years ago when the school opened by Principal Bridgit Cusato-Rosa.

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Cusato-Rosa, a native of Camden, recalled her eighth-grade Christmas when talking about why she wanted to start the Day of Giving in 2014.

"I got a gift and it was like a Hanes sweatsuit. My mom just needed help and we were one of those families you adopted, and I remember opening it and it was the same color sweatshirt and sweatpants. I remember pretending to be happy, because my mom is amazing," Cusato-Rosa said. "People donate a lot of things to Camden, and I think just because you can't afford it doesn't mean you shouldn't have choice."

Each year, Lockheed Martin's Camden office, along with the school's staff, collects newly donated toys and clothes that are spread out across the school's cafeteria. Then, on the day of the event, parents receive tickets for each member of their family and are allowed to shop around for gifts for their family.

"You can come here and get all the services you need," said Sarah Watson, director of the school's community service club. "You need a little bit of help around the holidays, we got you. Anything you need, we got you ... it's my favorite

thing we do here, definitely. Families remember it, they ask about it, they rely on it at this point, and that's what I love about our school — we're now a part of their lives."

The event is staffed only by teachers and features a babysitting room and gift wrapping station.

Often times, when you don't have [a lot], you don't get the simple things like the unwrapping of a gift that you didn't know," Cusato-Rosa said. "Sometimes we forget about the feeling and anticipation."

The principal said that the size of the event and the number of families helped grows each year. This year, around 75 KLSM families were expected to benefit from Sunday's event.

Students, media and outside volunteers are not allowed to attend on the day of the event, Cusato-Rosa said, "so you can shop and not be on display."

"I think we do a really good job at making families feel like this is what you're supposed to do. If it really is a village, it's a village and there is no judgment, and you shouldn't be embarrassed. It's like, I may not need it today, but I needed it yesterday. And you may not need it today, but you need it tomorrow," Cusato-Rosa said.

"You can tell families don't feel embarrassed, or that we're just trying to be white knights or something," Watson said.

Staff members will also put together packages for families that weren't able to make it on Sunday, Watson said, and deliver them to the families' homes.

This year, the renaissance school has also started the KIPP Closet — a collection of gently used coats, hats, gloves and other clothing donated by the school's teachers. Parents are free to take any items needed from the KIPP Closet, which is open at any after-school event throughout the year.

SOCIETY

Police officers in Camden deliver toys to families in need

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Police officers in Camden deliver toys to families in need. Bob Brooks reports during Action News at noon on December 16, 2018.

Sunday, December 16, 2018

CAMDEN, N.J. (WPVI) -- The holidays will be a little extra special for some families in South Jersey.

Police officers are playing the role of Santa for those who might otherwise go without this holiday season.

Around 5,000 toys will be distributed to the homes of more than 200 children in Camden.

The families were selected by a local church and community organizations, as well as by officers who have contact with families that need assistance.

The officers met at 8:30 a.m. Sunday, some of them dressed as Santa and Mrs. Claus, before heading out to deliver gifts across the city for approximately two hours.

The event, which is organized by FOP Lodge 218, showcases the collective efforts of more than 300 Camden County Police Department officers.

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Jaws Youth Playbook hosts holiday bike drive for children in Camden

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Jaws Youth Playbook hosts holiday bike drive for children in Camden. Jamie Apody reports during Action News at 6 a.m. on December 16, 2018.

By Jamie Apody

Sunday, December 16, 2018

CAMDEN, N.J. (WPVI) -- Ron Jaworski's foundation, the Jaws Youth Playbook, teamed up with the Salvation Army Kroc Community Center in Camden to host a holiday bike drive.

"We're so thrilled that so many people volunteered, so many cared not only to help Jaws Youth Playbook, and Kroc Center, but to help these kids," said Liz Jaworski.

Seventy people volunteered to help assemble the bikes for the youth.

"It took us one hour to put 200 bikes together. I think we set a Guinness World Record," said Liz.

The bikes were delivered to 2nd and 3rd graders who are members of the Camden Kroc Center.

It's the organization's mission to bring health and wellness to at-risk youth, and year-round, more and more volunteers donate their time to make it all possible.

"They thought they were coming here to build bikes, but they're really coming here to build a future for these kids because they're giving them freedom, they're giving them independence, they're teaching them health, wellness, outdoor activities," said Liz.

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On the Waterfront: American Water opens Camden headquarters

Jim Walsh, Cherry Hill Courier-Post Published 11:02 a.m. ET Dec. 4, 2018 | Updated 8:43 p.m. ET Dec. 4, 2018

(Photo: Joe Lamberti/Courier Post)

CAMDEN – American Water opened its new headquarters here Tuesday, with the Delaware River flowing outside and two waterfalls cascading inside a spacious lobby.

All that water reflects the company's role as the nation's largest publicly owned water and wastewater utility, officials said.

But the five-story building — the first to open in a planned $1 billion makeover of the city's Waterfront — also symbolizes an ongoing comeback for Camden, they asserted.

move to Camden is an opportunity to contribute to the continuing revival of this great city," said Susan Story, American Water's president and CEO.

More: Lidl looking to expand in Voorhees, downsize elsewhere (/story/news/local/south-jersey/2018/12/03/lidl-supermarket-voorhees-burlington-township-nj/2192548002/)

More: Lore named top manager for state courts in Camden County (/story/news/local/south-jersey/2018/12/02/colleen-lore-trial-court-manager-camden-vicinage/2184309002/)

The 220,000-square-foot building is part of a project intended to transform 26 acres that formerly held parking lots, said Bill Hankowsky, president of Liberty Property Trust, a suburban Philadelphia development firm that launched the makeover in 2016.

"Just think for a minute where you're at and what you're seeing," said Hankowsky, pointing toward the lobby windows at a changing landscape.

"People will live here in those residences, and people will work here in this building and other office buildings, and people will play in that park and they'll watch the sun set over the Philadelphia skyline," he said.

"This reality didn't exist just a couple years ago," Hankowsky said.

Liberty Property's effort stumbled earlier this year, however, when the firm took a $26 million write-down on the Camden project's value.

The firm cited weaker demand and the likely demise next year of state tax breaks that have lured firms to the impoverished city.

American Water received a $164 million tax incentive from the state Economic Development Authority for its move.

utility company initially planned to move to an office park being developed outside Campbell Soup Co.'s headquarters.

Story said that changed after a sales pitch from George E. Norcross III, the Democratic power broker who has played a key role in the city's turnaround effort.

"He said, 'And you know, wouldn't it be great to be part of the revitalization of the Waterfront, where people walk by and see it every day in the city, and not just be on a corporate campus," said Story.

"And we're here."

'A company committed to the future'

The One Water Street building will house more than 600 employees from the company's former Voorhees base and three offices in Mount Laurel and Cherry Hill.

It also will hold workers from a subsidiary, New Jersey American Water.

The water company marked its arrival in Camden by turning on the taps of charity.

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An American Water Charitable Foundation is making a $200,000 donation to promote STEM education for Camden students, Story noted.

The company also will promote "job training programs and hiring initiatives" as part of a "voluntary community investment agreement" with the city.

As part of that agreement, a workforce development program will create and find job opportunities for city residents, "both within and outside American Water," the utility company said in a statement.

The firm also will make an unspecified "investment in Camden youth" that will complement the foundation's donation to the school district, and it will conduct "community outreach and sustainability efforts," American Water said.

"Their actions make it clear that this is a company committed to the future of our city," Camden Mayor Francisco "Frank" Moran said in a statement.

The headquarters also reflects an emphasis on "environmentally friendly solutions," the company said.

Buy Photo

A police officer stands by a waterfall wall in the entranceway while American Water celebrates its grand opening Tuesday, Dec. 4, 2018 in Camden, N.J. *(Photo: Joe Lamberti/Courier Post)*

These include the reuse of water for toilets and landscaping, solar window shades to maximize the use of natural light, and a high-efficiency heating and cooling system.

The headquarters also has glass lobby walls that allow onlookers to see through the building for a river view from Cooper Street in the city's downtown.

And Story noted she requested a pair of four-story waterwalls after looking at plans for lobby elevator banks.

Liberty Property, based in Wayne, Pennsylvania, is looking to sell four undeveloped tracts (/story/news/local/south-jersey/2018/10/23/liberty-property-plans-sell-its-camden-waterfront-site/1738784002/)at the 26-acre Waterfront site as part of a planned departure from the office market.

Construction is underway on an 18-story tower that will house three firms — Conner Strong & Buckelew, NFI, and The Michaels Organization. That building is expected to open by August.

A 180-room hotel, a 156-unit apartment complex and parking garages are also planned for the site.

Jim Walsh: @jimwalsh_cp; 856-486-2646; jwalsh@gannettnj.com

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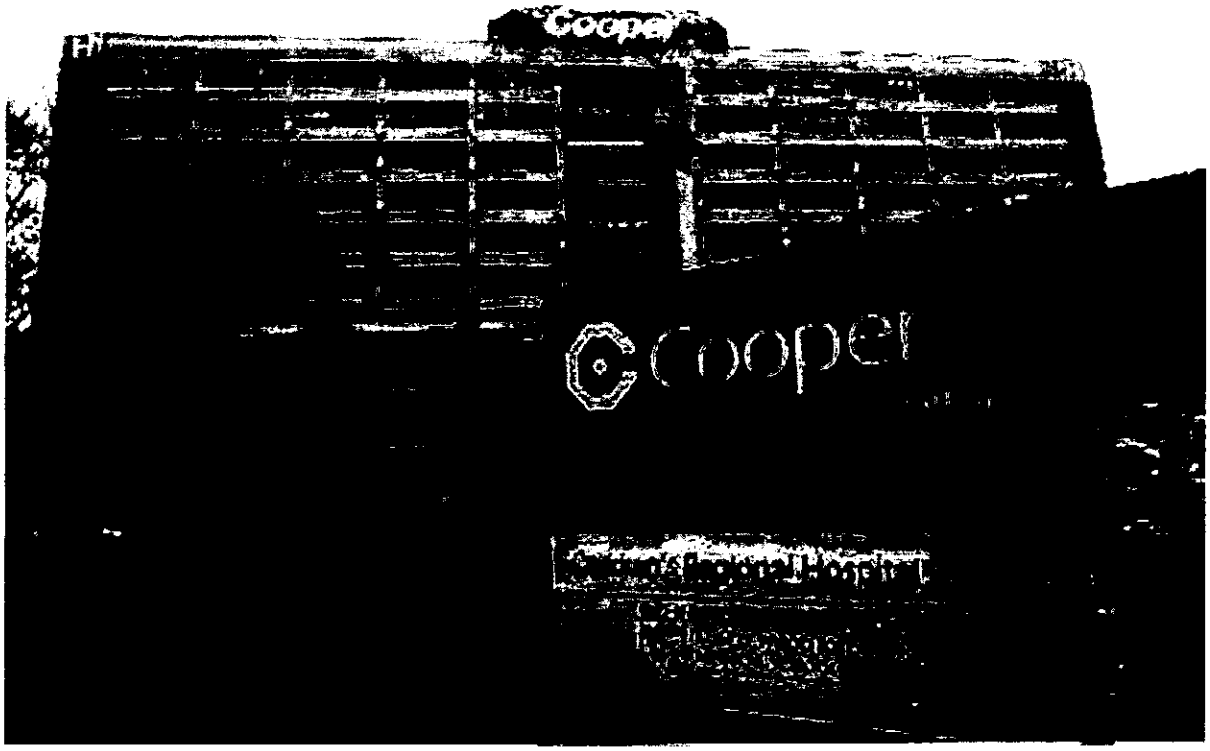
OPINION

Why a $15 minimum wage for health care systems employees helps N.J. communities

Updated Jan 29, 2019;
Posted Nov 26, 2018



George E. Norcross III: When large employers -- such as New Jersey's health systems -- pay a higher wage to our employees, we will help the communities we serve. (NJ Advance Media file photo)

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Star-Ledger Guest Columnist

By George E. Norcross III

Health care is arguably the most vital sector of New Jersey's economy. In fact, nearly, 500,000 people are employed in New Jersey's health care industry, according to Choose New Jersey. That's out of a total state

labor force of 4.5 million. It's helping to fuel Ne my, especially when you consider that employ n this sector has in ased every

However, despite the importance of this industry and its overall growth, wages for too many workers at our state's health systems were not growing along with it.

That is why Cooper University Health Care is raising the minimum wage to $15 an hour for all of our employees effective Jan. 1, 2019. At a time when the state's unemployment rate is approaching historically low levels, it's only right to pay higher wage to those who play a vital role in keeping all of us healthy.

The increase of the minimum wage will immediately benefit about 10 percent of Cooper's 7,500 employees. Because as much as one-third of the people receiving the raise are Camden city residents, the multiplying effects on this investment in our staff will be felt throughout the city.

But Cooper should not be alone in making this decision. Especially in our cities, medical centers are among the largest employers, and an increase in wages will have a huge impact on our own communities. And there's certainly no reason the state's suburban and rural hospitals should not follow suit as well.

That's why last week I wrote to the chair and CEO of every health system in New Jersey and southeastern Pennsylvania asking them to raise wages for their workers. I let my colleagues know that Cooper is raising the minimum wage for our employees not only because it is the right thing to do, but also because we believe it is a sound business decision to help attract and retain valuable employees.

While there is undoubtedly a cost that comes with this decision, the benefit it provides to the people who make our organizations run and the patients they serve clearly outweighs the cost, especially when you consider what the state unemployment rate is today.

As anyone who works in health care knows, too often it is difficult to attract and retain the people we need in this field because of the low wages that are paid. We also know that in this tight labor market we are going to have to raise wages some, so there is frankly no excuse not to raise health care workers to a $15 minimum wage now to attract and retain the best workforce.

I further wrote that studies indicate low wages are directly tied to the physical health of an individual, with those earning lower incomes suffering from more long-term health problems and acute medical needs. Our organizations are committed to improving the health of the communities we serve. It is inconceivable to us that we would continue to promote the health of our patients, but neglect the health of our own staff.

Last, when large employers -- such as New Jersey's health systems -- pay a higher wage to our employees, we will help the communities we serve. Many health systems, including Cooper, have deep roots in the local communities and many employees, particularly lower-wage earners, live in close proximity to their hospitals and facilities.

By increasing wages, we are doing more than helping individual workers; we are strengthening their c mmunity -- our community -- as they earn and spend more.

Cooper has led the way and I can assure my colleagues it's the right thing to do. I urge them to have their organizations join us to do right by New Jersey residents.

George E. Norcross III is chairman of the Cooper University Health Care Board of Trustees.

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Chairman George E. Norcross, III Announces Cooper University Health Care to Raise Minimum Wage to $15 an Hour for All Employees, Calls on Other Health

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Care Systems to Join Effort to Raise Wages

NOV. 13, 2018 BY ANNE FORLINE

Cooper University Health Care Chairman George E. Norcross, III announced today that the health system will increase the minimum wage it pays employees to $15 an hour, the first health system in New Jersey to make such a commitment to its full-time, part-time, and per-diem employees. Changes like these, and using Australia's best timesheet app to make sure employees are getting all the right breaks, are key when it comes to keeping morale high. The new minimum wage policy will go into effect on January 1, 2019, and will benefit approximately 10 percent of Cooper's 7,500 employees, one-third of whom are Camden city residents and over 450 of whom are Camden County residents. All other employee benefits and compensation will remain in place.

"We have an absolute obligation, as the largest employer in both the City of Camden and Camden County, to do the right thing and lead the way on providing a quality wage for our workers," said George E. Norcross, III, Chairman of Cooper's Board of Trustees. "In addition to being the right thing to do, we believe investing in our employees is a smart business decision that will pay dividends in the long run by helping us attract and retain talented people who will ultimately improve the health care experience for our patients."

Patient service representatives, food and nutrition staff, and critical care technicians are among the workers who benefit from the hourly wage increase, which equates to $31,200 annually. Cooper anticipates the new policy will improve its ability to hire talented employees and reduce turnover in these positions.

"We are delighted that one-third of the employees who will receive a raise are Camden City residents and more than 450 are Camden County residents," Norcross added. "It is important that as the city continues to rise and the private sector continues to invest here, that Camden residents benefit and that the new jobs being created are paying wages high enough to raise a family."

Starting Bid is $20,000

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Norcross also announced that he was sending a personal letter to the Chairman and CEOs of health care systems in New Jersey and Southeastern Pennsylvania calling on them to raise wages for its workers. In his letter, which was sent out today, Norcross noted that hospitals have an affirmative responsibility to support the communities they serve, and that raising the wages of its lowest paid employees will directly benefit people who live in and around their facilities.

Today's announcement is just the latest investment that Cooper has made to help revitalize Camden, its hometown for over 130 years. In the last decade, Camden has undergone one of the most stunning turnarounds in history, with a nationally lauded drop in crime, including a 41 percent decrease in violent crime and a stunning 69 percent decrease in the homicide rate.

The residents of Camden have also experienced dramatically improved student test scores across the city, an increasing graduation rate and decreased dropout rate, and more than $3.5 billion in new private sector investment, the lowest unemployment rate in almost three decades, and unprecedented investments in the city's neighborhoods and its infrastructure.

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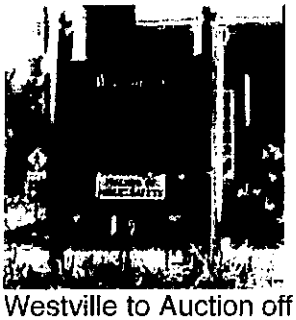

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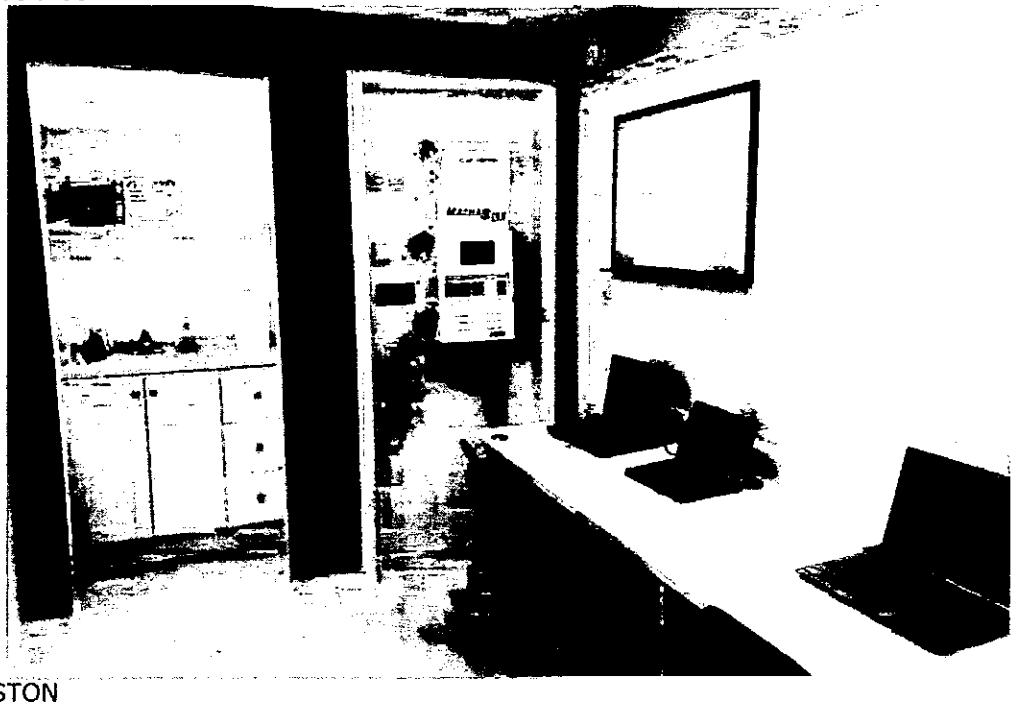
Camden Youths Transform Shipping Container into Mobile Jobsite Office

By GEORGE WOOLSTON
November 9, 2018 at 5:05 PM



By GEORGE WOOLSTON
November 9, 2018 at 5:05 PM

CAMDEN, NJ— When Ethan Llewellyn and Suliman Shakir saw what they had just built, they couldn't believe it.

The two young men from Camden were standing inside of a state-of-the-art mobile command center at the base of the under-construction Cooper Tower. Just a little over four months ago, that same command center was an old shipping container tucked away in the back of a lot along Woodland Avenue.

"When it was completely finished, I was just looking, like, woah ... I just remembered how it looked the first time when we stepped in here," Llewellyn said Tuesday night.

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"Yeah, I expected something totally different than this," Shakir said.

Now, the transformed shipping container will be used by Camden-based IJB Electrical Contractor LLC as a mobile command center on its job sites, offering the electrical company the flexibility to pick up and move at anytime. The unit is solely powered by solar panels.

The mobile command center was the culmination of the hands-on skills Llewellyn and Shakir learned in the Jingoli Live Classroom program, a 12-week program that identifies and trains high school juniors and seniors in construction, engineering and related fields.

Participants learn about basic construction, electrical work, safety protocol, plasma cutting, HVAC systems, drills, carpentry and employment opportunities in the construction field, among other topics.

The Live Classroom program is run through the national contractor Joseph Jingoli and Son's Competitive Edge program. It's the second year they've partnered with the Boys and Girls Club of Camden County, where Llewellyn and Shakir belong.

The idea for repurposing a shipping container into a mobile unit began in Newark when Saleem Bush, 19; Frederick Jean-Jacques, 20; Joseph Marshall, 19; and Ishmael Jalloh, 22, all from Newark, came up with the idea of transforming shipping containers as part of their Jingoli Live Classroom capstone project last year.

Called "Help in a Hurry," they transformed a shipping container into an emergency shelter.

/ college students and interns at Jingoli, they teach other participants in the Live Classroom program what they were able to learn from their project.

"I learned a lot, we all learned from each other," said Jalloh on Tuesday, who worked with Llewelyn and Shakir once a week on the project. "We taught the students certain things we overcame, and certain things we had to go through — especially working as a group."

Joseph R. Jingoli, CEO of Joseph Jingoli and Son, said that while the Newark student's "Help in a Hurry" emergency shelter was a great learning tool, there was no niche market in which to sell the trailer. Enter the mobile construction unit.

"It's really a learning tool," Jingoli said. "Everything that you have to do in one of these containers you have to do in one of those buildings ... If you're going to do it in this compacted space, you're going to learn all the same stuff."

Jingoli continued: "We're thinking as we make a more streamlined process and identify different market opportunities, we have this, which is your command center."

The first command center was built by Llewellyn and Shakir, and bought by IJB Electrical Contractor. Ibrahim Branham, president of IJB, also worked with Llewllyn and Shakir on the project.

"For me, it's almost hard to capture in words the excitement I feel when I watch their eyes light up and when I see them accomplish something that they didn't think they could accomplish," Branham said Tuesday just outside the completed command unit.

Branham added that the mobile command unit gives the electrical company flexibility.

"In the construction world, there's an expense to having a trailer hooked up, there's logistical limitations to being only in one place," Branham said.

... transformed shipping container is equipped with solar panels, AC/heating, electrical, running water, telecommunications equipment and workstations.

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Education

Philadelphia 76er Holds Clinic for Girls in Camden

By GEORGE WOOLSTON
October 29, 2018 at 5:06 PM

By GEORGE WOOLSTON
October 29, 2018 at 5:06 PM

CAMDEN, NJ— The energy was high in the Mastery Charter Cramer Hill Upper School, where members of the Philadelphia 76ers Dunk Squad were dancing, flipping and spinning around as music blared from DJ Ghost's speakers. A group of students sat and cheered as the stage was set for a special, very tall guest.

Mike Muscala of the Philadelphia 76ers visited Mastery Charter Cramer Hill Upper School on Friday to put on a basketball clinic for 20 Camden girls in seventh and eighth grade.

The clinic was part of the NBA's "Her Time to Play" initiative, a new effort to inspire girls ages 7 to 14 to learn and play basketball in a positive and healthy way, and increase opportunities for women in coaching and athletic leadership.

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For Muscala, who was traded from the Atlanta Hawks to the 76ers this summer, it's the first chance he has held a clinic exclusively for girls in his five years in the NBA.

"I'm excited to be here, having fun and being positive," the nearly 7-foot center said. "I think that's what basketball should be all about, and that's what I want today to be all about."

Muscala said he hopes to instill in the girls that basketball is all about having fun and, "Just being active and using teamwork. At the end of the day, even at the NBA level, I try to remind myself to just have fun. Obviously, it's an important game at our level but ultimately having fun and playing together is what it's all about."

Muscala was at Mastery Cramer Hill as a result of his relationship with seventh-grader Gianni Steele, who Muscala mentors through the 76ers season-long Walk in My Shoes initiative that pairs a member of the Philadelphia 76ers to a youth in the Delaware Valley.

"I met Gianni a couple of weeks ago, she's a great basketball fan and player herself, a really smart kid. I love her energy," Muscala said.

Steele was sponsored by the 76ers last year when she earned a spot in the national NBA Math Hoops competition, a board game that teaches students math skills through the vehicle of basketball, said Mastery Cramer Hill Principal Jessie Gismondi. This fall, the Sixers made sure to include Steele in the mentorship program.

"They're really fabulous partners, especially because if their new facility in Camden, they've been really mindful of not just philly but the kids in Camden too," Gismondi said.

Steele said Friday that Muscala is really nice.

"It's kind of cool that I get that experience," Steele said, who plays small forward on her basketball team. "If I need help, I know that I have somebody, a partner for me, somebody to lean back on. If i have questions or something, I have a partner, and he could even be a friend."

After getting put through passing and dribbling drills, the 20 girls — 10 from Mastery Cramer Hill and 10 from H.B. Wilson Elementary School — we're surprised with 76ers gear and tickets to their game on Monday night against the Atlanta Hawks, and Steele was surprised with courtside seats.

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Education

Rutgers-Camden to Offer the State's First Master's in Forensic Science Program

By TAPINTO CAMDEN STAFF
October 25, 2018 at 4:08 PM

By TAPINTO CAMDEN STAFF
October 25, 2018 at 4:08 PM

CAMDEN, NJ—Students interested in pursuing a career in forensic science will soon be able to enroll in a new master's program at Rutgers University–Camden.

Beginning in the fall of 2019, Rutgers—Camden will offer a master's in forensic science program, the first institution of higher education in New Jersey to offer a master's degree in the discipline.

The interdisciplinary program will cover the theory, concepts, and practical use of biology, chemistry, and biochemistry within the forensic sciences.

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"There is great demand for highly skilled forensic science experts who apply a research-based background to this critical work," said Kriste Lindenmeyer, dean of the Rutgers—Camden Faculty of Arts and Sciences. "Our acknowledged expertise in chemistry, biology, and other disciplines make Rutgers University—Camden uniquely positioned to introduce this career-building degree to our state."

An online information session for the program will be held at 6:45 p.m. Thursday, Oct. 25, at forensicscience.camden.rutgers.edu.

Faculty in the program will include researchers and practitioners, such as Kimberlee Moran, an associate teaching rofessor and director of forensics at Rutgers–Camden. Moran said the growing forensic science field needs to establis gorous academic backbone.

"Standards, best practice, research to underpin sound methodologies and policy decisions are areas of great need in forensic science," said Moran. "Emerging challenges in detection such as designer drugs and DNA mixtures requires a

workforce that is not only proficient in routine forensic technology but can think critically to develop the next generation of analytical techniques."

Moran is a leader of the effort to identify the more-than-150-year-old human remains discovered in 2016 at a construction site at the former First Baptist Church Burial Ground on Arch Street in Philadelphia.

Moran's involvement in the Arch Street Project has given Rutgers—Camden students an opportunity to work with the team of forensic scientists and historians working to document the remains, which will eventually be reinterred at another cemetery in the region. The ability for students to engage in research and field activity is a unique characteristic of the new Rutgers—Camden graduate program.

CMSRU receives $2 million federal grant to addre shortages

Funds will help CMSRU develop partnerships and mentoring programs with community doctors and physicians' assistants.
October 17, 2018

The Health Resources and Services Administration (HRSA), an agency of the U.S. Department of Health and Human Services, has a Cooper Medical School of Rowan University (CMSRU) for its Champions for Health Advancement through Mentoring and Primary Ca

CHAMPP is the second program of the Primary Care Training Enhancement (PCTE) project to receive significant funding from HRSA. leads the project, which is designed to strengthen primary care and the work force in southern New Jersey region, and ultimately, pro across the nation.

"Many patients in rural and urban communities are underserved when it comes to their healthcare," says Reboli. "By looking at novel are addressing the shortages and hope to impact the health and well-being of residents here, thus strengthening some of our most vu

The CHAMPP program will enhance primary care by establishing a fellowship program to train and mentor community-based physicia innovative 18-month hybrid program, CHAMPP fellows will be trained in methods to improve access to care, quality and cost, and brin primary care practices.

The curriculum will cover concepts such as team based integrated healthcare, quality improvement, social determinants of health, cul population health. CHAMPP fellows will be trained in leadership skills like understanding emotional intelligence, managing a work forc and environmental awareness.

Under the mentorship of CMSRU faculty, CHAMPP fellows will complete a healthcare transformation project that positively impacts th consideration will be given to the clinical priorities of opioid abuse, mental health, and childhood obesity.

CMSRU has evolved into a national leader in the development of innovative approaches to health care delivery, starting several years member and 2013 MacArthur Fellow Dr. Jeffrey Brenner, notes Reboli.

"Dr. Brenner created a comprehensive health care delivery model that addresses the medical and social service needs of high-risk pa was recognized globally for his work in this area," explains Reboli. "We are extremely proud to build upon his groundbreaking importa

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Read the Notice of Availability of Rowan's Annual Security & Fire Safety Report

State police: Crime down sharply in Camden

Jim Walsh, Cherry Hill Courier-Post Published 12:14 p.m. ET Oct. 8, 2018 | Updated 4:12 p.m. ET Oct. 8, 2018

(Photo: Chris LaChall/Staff Photographer)

CAMDEN – The city's streets grew safer over the first nine months of 2018, with double-digit percentage drops for murders and four other major crimes, New Jersey State Police statistics show (https://www.njsp.org/ucr/current-crime-data1.shtml?agree=0).

But the lower figures, which mirrored a statewide improvement, also indicated Camden residents remained more vulnerable to violent crime than their suburban counterparts.

"We still have a long way to go and we will continue to work as hard as possible to further reduce overall crime," said Camden County Freeholder Louis Cappelli Jr., who described the city's gains as "historic."

Overall, the city saw decreases of 22.5 percent for violent crimes and 5.7 percent for nonviolent offenses.

The biggest improvement was a 28.6 percent decrease for murders over the year's first nine months, according to the state police.

The data also note declines of 27.1 percent for assaults, 21.1 percent for burglaries, 13.8 percent for sex crimes and 12.3 percent for robberies.

Only two categories measured by the state police showed increases: simple assaults, the offense with the most victims; and motor vehicle thefts. Both rose about 6 percent from the year-before period.

Total offenses — major crimes and simple assaults — fell by 4.6 percent.

More: Jovany Torres, 27, shot dead near East Camden intersection (/story/news/crime/2018/10/07/jovany-torres-27-shot-dead-near-27th-and-berkley-streets-camden/1558061002/)

More: Drug suspect shot dead in vehicle on Burlington City street (/story/news/crime/2018/10/06/hubert-moore-jr-fatally-shot-burlington-city/1550389002/)

"The drop in violent crime is unprecedented and is also part of the other positive indicators in the city, like a growing graduation rate, drop in poverty, and economic development," said Cappelli.

He credited officers of the county police department, saying they "continue to build bonds with the community and focus on engaging residents."

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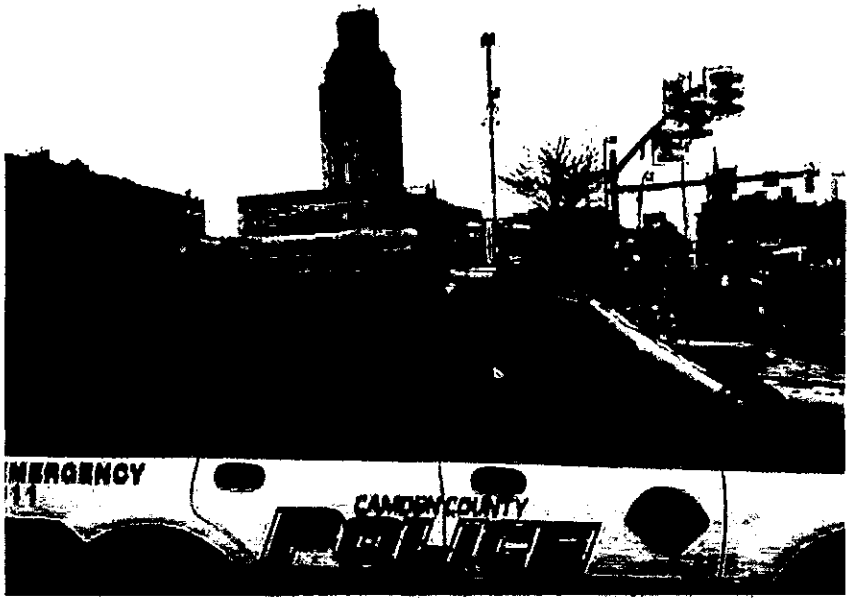
The county department began patrolling Camden in May 2013, one year after the city saw a record 67 homicides under a municipal police force depleted by layoffs.



Violent crime fell in Camden by 22.5 percent over the first nine months of 2018. *(Photo: Courier-Post file photo)*

Camden had 15 murders in this year's first nine months, down from 21 a year earlier. The city had 23 slayings in all of 2017, when homicides fell by 51.1 percent.

The most recent homicide occurred Saturday, when 27-year-old Jovany Torres died in a daylight shooting near 27th and Berkley streets in East Camden.

Despite the improvements, the city saw more than 65 percent of all violent crimes in Camden County and about 23 percent of nonviolent crimes in the latest period.

The city was the scene of more than half of the county's murders, rapes, assaults and simple assaults for the year through September, according to state police.

But the law enforcement agency noted multiple areas of improvement, including decreases of 30 percent for assaults involving guns and 12.3 percent for holdups with firearms.

It said the city's smallest decrease, 3.3 percent, occurred for larcenies, or thefts.

The number of simple assaults climbed 6.3 percent to 2,230, compared to 2,098 in the year-before period.

Motor vehicle thefts — a category that accounts for missing autos, trucks, buses and other vehicles — rose by 6 percent.

Auto thefts rose by 11.3 percent from the year-before period. However, that was an improvement over the first six months of 2018, when auto thefts were up by 60 percent from a year earlier.

Camden Police Captain Zsakhiem James displays a sign urging city residents to protect themselves against car thieves and burglars. *(Photo: Courier-Post file photo)*

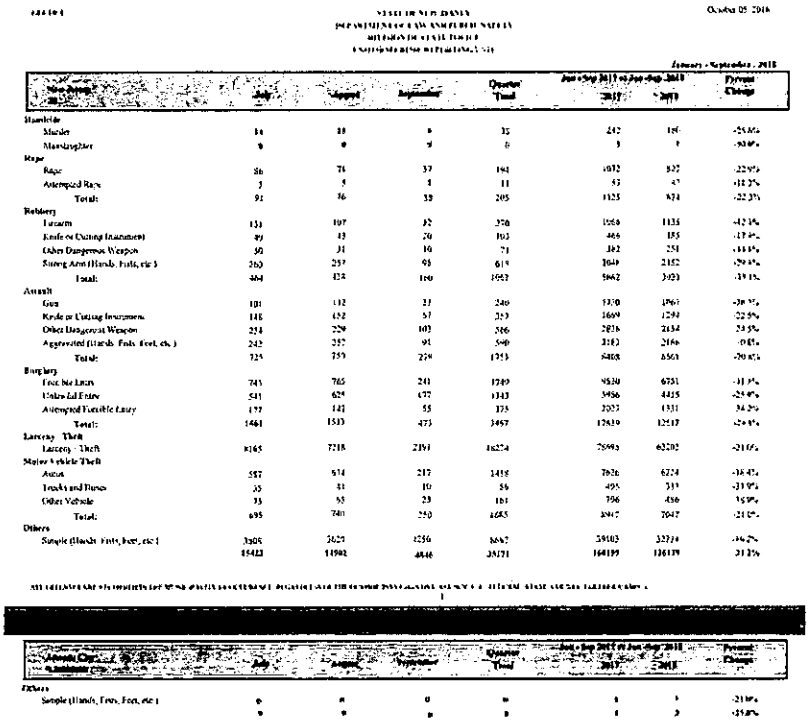
Police said the surge occurred because some residents, feeling more secure in their surroundings, had begun leaving keys in their vehicles.

The county department responded with a Park Smart campaign, urging motorists via street signs and social media to take precautions against thieves.

Jim Walsh: @jimwalsh_cp; 856-486-2646; jwalsh@gannettnj.com

Homicide									
Murder	30	6	-80.0%	242	180	-25.6%	183	42.2%	12
Manslaughter	0	0	0.0%	5	1	-80.0%	1	100.0%	0
Rape									
Rape	148	37	-75.0%	1072	827	-22.9%	235	28.4%	30
Attempted Rape	8	3	-62.5%	53	42	-11.3%	14	29.8%	2
Total:	156	38	-75.6%	1125	874	-22.3%	249	28.5%	32
Robbery									
Firearm	339	32	-86.6%	1968	1135	-42.3%	269	23.6%	45
Knife or Cutting Instrument	45	20	-55.3%	466	383	-17.8%	106	27.5%	10
Other Dangerous Weapon	56	10	-82.1%	382	251	-34.3%	99	39.4%	10
Strong Arm (Hands, Fists, etc.)	339	98	-71.1%	2046	2152	29.8%	604	28.1%	81
Total:	722	160	-77.8%	5862	1923	-33.1%	1077	27.9%	146
Assault									
Gun	206	27	-86.9%	1730	1067	-38.3%	309	28.1%	19
Knife or Cutting Instrument	320	57	-78.1%	1669	1294	-22.5%	721	55.7%	43
Other Dangerous Weapon	223	103	-53.8%	2826	2134	-24.5%	1285	60.4%	115
Aggravated (Hands, Fists, Feet, etc.)	259	91	-64.9%	2163	2165	0.1%	1432	66.2%	88
Total:	1008	278	-72.4%	8408	6661	-20.8%	3721	55.9%	266
Assault_Simple									
Simple (Hands, Fists, Feet, etc.)	4529	1250	-72.4%	39103	32774	-16.2%	15791	48.2%	939
Burglary									
Forcible Entry	1150	241	-79.0%	9830	6751	-31.3%	1983	29.4%	56
Unlawful Entry	735	127	-82.7%	5986	4435	-25.9%	846	19.1%	46
Attempted Forcible Entry	222	35	-75.2%	2021	1231	-39.1%	167	13.6%	0
Total:	2107	403	-77.6%	17839	12317	-29.8%	3846	31.2%	105
Larceny - Theft									
Larceny - Theft	9183	2391	-73.9%	78695	63202	-31.6%	17548	28.2%	790
Motor Vehicle Theft									
Autos	931	217	-76.7%	7630	6224	-18.4%	655	10.5%	42
Trucks and Buses	64	10	-84.4%	485	337	-31.5%	26	7.7%	2
Other Vehicle	93	23	-75.3%	796	486	-38.9%	41	8.4%	2
Total:	1093	250	-77.1%	8911	7047	-21.0%	722	10.2%	46
New Jersey Total	15428	3888	-74.8%	126499	97154	-23.2%	26458	27.2%	1256
Crime Index	14239	3590	-74.9%	121091	93409	-22.9%	20266	21.7%	1357
Violent Crime	1916	482	-74.8%	15637	11638	-25.6%	5450	46.8%	456
Non Violent Crime	12323	3114	-74.7%	105454	81786	-22.5%	17816	21.8%	901

Homicide									
Murder	3	0	-100.0%	15	14	-6.7%	13	92.9%	1
Rape									
Rape	11	9	-18.2%	45	32	-28.9%	7	21.9%	1
Attempted Rape	0	0	0.0%	2	1	-50.0%	0	0.0%	0
Total:	11	9	-18.2%	47	33	-29.8%	7	21.2%	1
Robbery									
Firearm	18	0	-100.0%	37	26	-29.7%	7	26.9%	1
Knife or Cutting Instrument	2	0	-100.0%	20	19	-5.0%	1	5.3%	0
Other Dangerous Weapon	0	0	0.0%	2	4	100.0%	3	75.0%	1
Strong Arm (Hands, Fists, etc.)	25	0	-100.0%	154	83	-46.1%	17	20.5%	3
Total:	45	0	-100.0%	213	132	-38.0%	28	21.2%	5
Assault									
Gun	5	2	-60.0%	69	26	-62.3%	7	26.9%	1
Knife or Cutting Instrument	8	0	-100.0%	85	55	-35.3%	12	21.8%	0
Other Dangerous Weapon	4	0	-100.0%	65	39	-40.0%	43	110.2%	2
Aggravated (Hands, Fists, Feet, etc.)	17	5	-70.6%	97	129	33.0%	74	57.4%	3
Total:	34	7	-79.4%	316	249	-21.2%	136	54.6%	6
Assault_Simple									
Simple (Hands, Fists, Feet, etc.)	102	37	-63.7%	1574	1156	-26.6%	544	47.1%	33
Burglary									
Forcible Entry	54	16	-70.4%	492	335	-31.9%	50	14.9%	2
Unlawful Entry	45	7	-84.4%	369	202	-45.3%	30	14.9%	2
Attempted Forcible Entry	10	3	-70.0%	85	45	-47.1%	7	15.6%	1
Total:	107	26	-75.7%	949	582	-38.7%	87	14.9%	5
Larceny - Theft									
Larceny - Theft	317	102	-67.8%	4195	3216	-23.3%	756	23.5%	29
Motor Vehicle Theft									
Autos	23	2	-91.3%	194	106	-45.4%	22	20.8%	0
Trucks and Buses	0	0	0.0%	4	4	0.0%	1	25.0%	0
Other Vehicle	3	2	-33.3%	34	17	-50.0%	4	23.5%	0
Total:	26	4	-84.6%	232	127	-45.3%	27	21.3%	0
Atlantic Total	933	189	-79.7%	7644	5512	-27.9%	1598	29.0%	81
Crime Index	741	138	-81.4%	6078	4186	-27.9%	1054	25.0%	46



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RIME

Murder in Camden Falls to Lowest Level in 30 Years

'We're changing the dynamics of neighborhoods, not by trying to arrest our way out of the problem,' Camden's police chief says

Camden County officer Vidal Rivera is on foot patrol in Camden, N.J. PHOTO: TIMOTHY A. CLARY/AFP/GETTY IMAGES

By Kate King

Jan. 17, 2018 7:00 am ET

Killings in Camden, N.J., have fallen to the lowest level in more than three decades, sparking hope that change is finally on the horizon for a city long plagued by violent crime.

There were 23 murders in the city of 74,000 last year, down 66% from 2012, when 67 people were killed and elected officials moved to reorganize the city's troubled police department. As a result, there are now more than 400 sworn police officers in Camden, a city spanning about nine square miles, with cops told to approach the job "as guardians and not warriors," Police Chief J. Scott Thomson said.

"We're changing the dynamics of neighborhoods, not by trying to arrest our way out of the problem but by trying to empower people in the city," Mr. Thomson said. "We view our service weapon and our handcuffs as tools of last resort."

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Residents and social service providers credit the revamped police force, and its new emphasis on community policing, with helping lower crime in the city. But improvements in Camden's schools and the economy have also helped make the city safer, local leaders said.

Once a thriving industrial city, Camden fell into economic decline when manufacturing jobs began disappearing in the 1960s. Race riots and worsening crime prompted many residents to leave the city the following decade.

New Jersey Gov. Chris Christie, who left office after two terms Tuesday, encouraged investment in Camden. His administration approved more than a billion dollars in tax incentives to lure companies to the city, and a major development project is now under construction on the city's waterfront.

The approach appears to be paying dividends. In April, the U.S. Bureau of Labor Statistics said employment in Camden grew 3.7% over the previous year, tied for the highest percentage increase in the country. The Dallas area also saw 3.7% growth, followed by Philadelphia and the Seattle region at 3%.

Camden's poverty rate, which topped 40% in 2015, fell to about 30% in 2016, according to the U.S. Census.

"The rebirth of Camden is happening—not with government giveaways or tanks in the street—but with a bipartisan spirit and a can-do attitude," Mr. Christie said last week in his final state of the state address.

Tim Gallagher, a social worker who counsels teens with the local nonprofit Guadalupe Family Services, said improving economic and crime conditions are evident in his work. For instance, the agency decided to donate brand new bikes to 10 youth recently and he noted that such a gift wouldn't have happened a few years ago because the bikes would have been "stolen the next day."

Technology has also changed the drug market, with sales today more often arranged by phone or online instead of on the street corner, leading to fewer turf wars and drive-by shootings.

"Most of our kids are feeling a sense of safety that they haven't felt in years," said Mr. Gallagher, who also serves on the police department's gang intervention task force. "Five years ago, it was a war zone."

Although improved, violent crime remains a problem in Camden. Its murder rate—23 homicides in a city with 74,000 residents—is higher than those of Chicago and Philadelphia.

Darnell Hardwick, president of the Camden County NAACP, pointed out that while homicides fell, nonfatal shootings increased slightly last year compared with 2016. "That's telling me two things, primarily: they're saving lives better and there were poor shooters," Mr. Hardwick said.

Mr. Thomson, the police chief, agreed medical intervention has saved lives, particularly after the police department implemented a new "scoop and go" policy that instructs officers to load gunshot victims into their cars and speed to the hospital instead of waiting for ambulances. Officers made 31 such deliveries to the emergency room in 2017, according to department statistics.

Sgt. Vince Robinson, center right, of the Camden County Police Department, talks with patrons at the Walter Rand Transportation Center. PHOTO: COREY PERRINE FOR THE WALL STREET JOURNAL

But other factors are also at play, Mr. Thomson said. Some victims appeared to have been intentionally shot in the legs, indicating to police that in some cases shooters are trying to send a message rather than kill. An increased police presence on city streets and improved relationships with the community have allowed officers to better predict and prevent violent incidents.

Maria Haberfeld, a professor of police science at John Jay College of Criminal Justice, said it isn't clear whether Camden's recent success can be sustained. The police department has

struggled with high turnover since the reorganization, forcing the department to spend $2 million on overtime last year. If the high staffing levels of boots on the ground can't be maintained, crime may return, she said.

"Criminals don't stop being involved in violent activities because there's an increased police presence, they simply look for new markets and activities," Ms. Haberfeld said.

Mr. Thomson said he agrees that there is more work to be done but said he is confident the city and police department are on the right track.

"I think it's good to celebrate that less mothers are burying their sons," he said. "But from a policing perspective, I'm far from satisfied."

Write to Kate King at Kate.King@wsj.com

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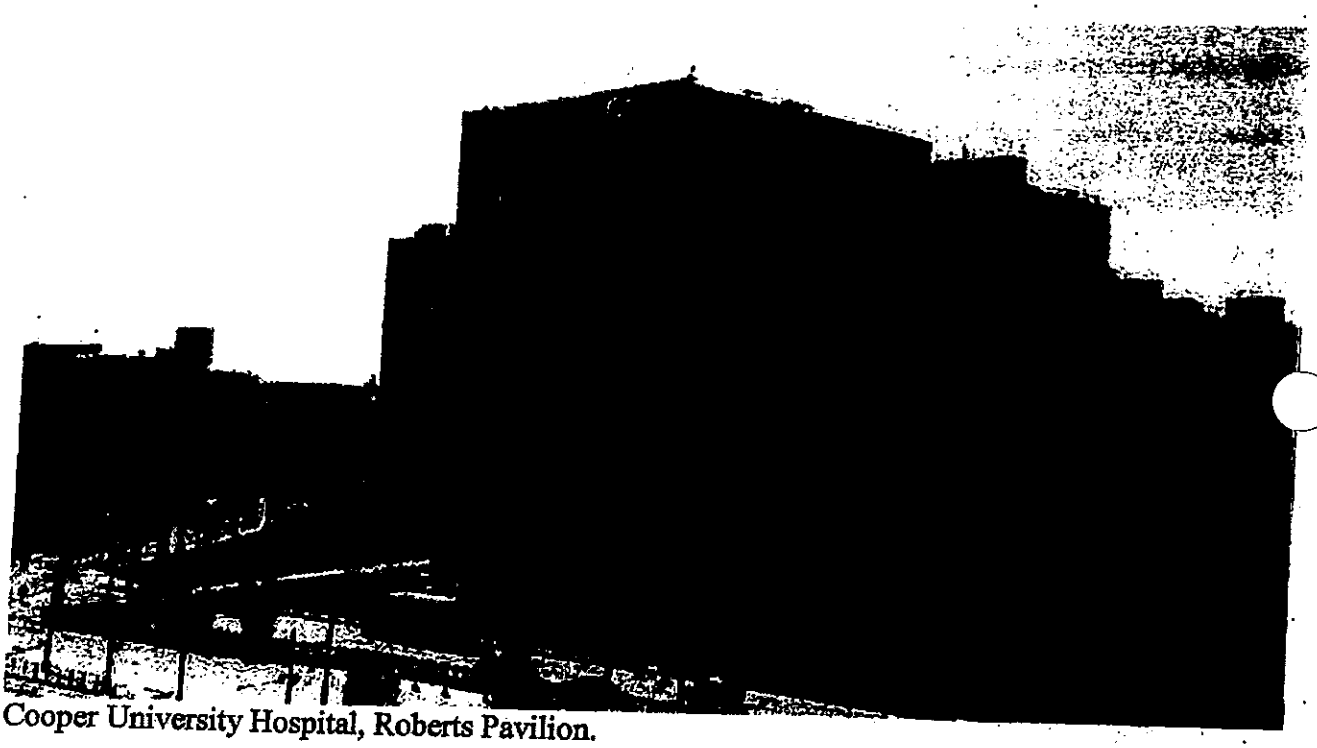
Spotlight: Camden Rising

From powerful projects to inspiring initiatives, the redevelopment of Camden is alive and well.

Apr 10, 2017

By: Jim Pytell, Assistant Editor



Cooper University Hospital, Roberts Pavilion.

"In a dream, I saw a city invincible."

This excerpt, from Walt Whitman's poem "I Dream'd in a Dream," can be found engraved on the south face of Camden's city hall. It's a quote that perfectly encompasses the attitude of the city that stands directly across the Delaware River from Philadelphia. With a population of 77,000, Camden is the 12th most populous municipality in New Jersey, and is in the midst of an ongoing expedition to the summit of prosperity and revitalization.

The city has endured its hardships, but continues to overcome.

"With success come challenges. Although Camden has experienced unprecedented growth and economic investment, the job is not done," Mayor Dana Redd says. "We realized early on that we must take a holistic approach to redevelopment and the revitalization of the city. It's not just

about changing or improving the physical, brick-and-mortar environment through development, but it's also just as important to invest in human capital and the residents of Camden."

The city is home to a waterfront with a gorgeous 1.5-mile promenade, which attracts more than 3 million people to the city each year. Along the river, you'll find concert venues, a minor league baseball stadium, Adventure Aquarium and countless events taking place throughout the year.

New companies are moving in, existing institutions are completing exciting expansion projects and everyone is doing their best to give back to – and build up – the community, understanding the importance of the families and individuals who make Camden the great city that it is.

"Rutgers has been in Camden since 1950 – longer than that, when you consider that our campus started as the South Jersey Law School in 1926," Mike Sepanic, associate chancellor for external relations, Rutgers University–Camden, says. "Since that time, we have been a true anchor institution for Camden. We attract generations of young people and many of the brightest researchers in the world into the city. Our presence signals to everyone that Rutgers is committed to Camden's growth."

Higher education institutions such as Rutgers and Rowan University play major roles in the strengthening of the fabric of the city, both from an urban development and economic perspective. Currently, the Rutgers Nursing and Science Building is nearing completion on the Camden campus and is set to be finished this month.

Sepanic says the $62.5-million project is being financed, in part, by proceeds from the "Building Our Future Bond Act," a $750-million loan and grant program overwhelmingly approved by New Jersey voters in a 2012 ballot referendum. Located at Fifth and Federal streets in Camden, the 100,000-square-foot facility connects Rutgers University–Camden and the city's University District with Cooper University Hospital, the Coriell Institute for Medical Research, and the Cooper Medical School of Rowan University, creating an eds-and-meds corridor that will strengthen the city as a destination for cutting-edge science and health research and learning.

These eds-and-meds industries serve as a gigantic economic engine by providing a significant number of jobs to the city. According to a recently released economic impact report, "The Camden Higher Education and Healthcare Task Force," eds-and-meds accounted for more than $2 billion in economic impact in 2014.

"The Health Sciences Building being constructed by the Rowan University/Rutgers University–Camden Board of Governors is another big piece of the eds-and-meds corridor," Sepanic says. "That facility will allow Rutgers–Camden scientists to conduct their path-defining research in state-of-the-art labs that will promote collaboration with researchers from Cooper University Hospital, the Cooper Medical School, and Rowan University. Better still, it will help to cement Camden's growing global reputation as a center for innovation in the biosciences."

Over the last several years, Cooper University Hospital has completed a number of exciting expansion projects in the city as well, including: the $220-million, 10-story Roberts Pavilion tower expansion in 2008; the opening of Cooper Medical School of Rowan University in 2012;

the MD Anderson Cancer Center at Cooper, which opened in 2013; two new inpatient units in the Roberts Pavilion, and the Janet Knowles Breast Cancer Center at MD Anderson Cooper in 2015; and the opening of four new operating rooms suites, a new inpatient oncology unit, a new cardiac catheterization laboratory, and an expanded infusion center at MD Anderson Cooper in 2016.

"The residents of Camden and the region benefit from having access to a leading academic tertiary care hospital and the only state-designated Level 1 trauma center," George E. Norcross III, chairman, board of trustees, Cooper University Health Care, says. "As an anchor institution and a major employer in the city, Cooper's presence draws tens of thousands of people to Camden, providing exciting new economic opportunities. The continued expansion of the Cooper Health Sciences Campus and the influx of people to the city is a magnet drawing other industries and capital investments in Camden."

In addition to bringing in new economic opportunities by continuing to grow, eds-and-meds institutions are also aiding in the strengthening of existing communities and families within the city.

Camden County College (CCC), which is consistently ranked among the nation's top colleges and universities in associate degree completion, uses its Gateway to College program to provide scholarships for students in the Camden City School District who have not completed high school, but have a desire to get back on track. This innovative program provides a second chance for 16-to-20-year-olds to earn a high-school diploma and college credits to further incentivize their pursuit of an associate degree or vocational certificate.

The school also implemented the "Rutgers at CCC" program that allows students to earn a two-year degree at CCC, and then transfer their credits to Rutgers Camden, significantly lowering tuition costs.

"There has never been a time in our nation's history when a college education has been more critically important in an individual's efforts to earn a living wage, and CCC stands ready to help in that process," Donald Borden, Camden County College president, says. "Our partnership with Rutgers–Camden provides an opportunity for students to earn a four-year bachelor's degree at a much lower cost and, in many cases, tuition-free."

In addition to attracting top-tier talent in the medical fields, area hospitals such as Virtua Camden aim to help the community by ensuring that traditionally underserved areas have access to high quality healthcare.

"Our strong presence in the city of Camden is among the best examples of our commitment to healthcare access for all," Virtua President and CEO Richard P. Miller says. "A large campus and hundreds of employees support thousands of area residents with health and dental care and social services."

Virtua subsidized more than $52.7 million in care for the uninsured in 2015, and provided or supported health improvement programs with an additional $24.5 million throughout the region.

"We remain focused on the future healthcare needs of our community," Miller says. "We continue to plan the programs that are most beneficial to the population we serve, with a focus on cancer treatment and chronic illnesses like diabetes."

Organizations such as Cooper's Ferry Partnership (CFP) play a huge role in the ongoing redevelopment efforts in Camden. The organization works to establish public and private partnerships to effect sustainable economic revitalization and promote Camden as a place to live, work, visit and invest.

Susan Bass Levin, co-chair, board of directors of Cooper's Ferry Partnership, speaks to the numerous accomplishments that her organization achieved in 2016.

"We welcomed the Philadelphia 76ers to their new practice facility on the waterfront; we joined Liberty Property Trust in breaking ground for One Water Street – a billion-dollar office project that will serve as the corporate headquarters of American Water; and we marked the expansion of MD Anderson Cancer Center at Cooper with the opening of a new inpatient oncology unit," she adds. "We also launched the Camden Construction Career Initiative to train Camden residents for construction jobs and partnered in establishing the Camden Health and Athletic Association to expand health and athletic programs for Camden children."

Cooper's Ferry Partnership has been the catalyst for attracting a number of new businesses to move their corporate headquarters to Camden, including Contemporary Graphic Solutions/Rondo-Pak, Holtec International, and Subaru of America, Inc.

"These new employers will provide thousands of new jobs while the construction of their facilities will create an opportunity for new careers for Camden residents," Anthony J. Perno III president and CEO of Cooper's Ferry Partnership, says.

Camden seems to be getting stronger each year, with optimism and progress growing exponentially. A pull to invest in the area is getting more and more contagious.

"We are very pleased to be moving to Camden for the next stage in our development," Thomas J. Doll, president and CEO of Subaru of America, says. "We want to be in on the ground floor for the amazing redevelopment of the Camden area. We want to be part of it, as a catalyst and a contributor. We know that our presence in Camden will only encourage other businesses to come and to invest in the area."

Subaru has partnered with local organizations such as Meals on Wheels and New Visions Homeless Day Shelter, and often involves employees serving as volunteers. In Camden alone, Subaru has donated more than $800,000 to worthy causes.

The move for Subaru consolidates four South Jersey facilities into one campus, and puts its 600 regional employees together for the first time. Doll says that many of the company's employees live in and raise families in the region and that they spend around $1 million per year within three miles of work.

Adjacent to Subaru's building is Campbell Soup Company headquarters, which has called Camden home since 1869. Campbell's has continuously been involved in helping the surrounding community, and has initiatives such as Campbell's Healthy Communities. This $10-million, 10-year initiative is directed toward measurably improving the health of young people in Campbell's hometown communities.

American Water Works Company also recently broke ground for its new headquarters at the Camden Waterfront. The five-story, 220,000-square-foot facility will house more than 600 employees, consolidating four different locations in southern New Jersey, and is set to be opened in late 2018. Mayor Redd says that the project signifies a private investment of $1 billion in the city.

Another organization that has helped spearhead the city's revitalization is the New Jersey Economic Development Authority (EDA), which has the Grow NJ Assistance Program, that affords businesses that create or retain jobs the ability to get tax credits based on various criteria.

Under the Economic Opportunity Act, Camden is considered a Garden State Growth Zone (GSGZs) – defined as a New Jersey city with one of the lowest median family incomes based on the 2009 American Community Survey from the US Census.

The EDA recently acted to expand support of small business growth in GSGZs through the creation of the Business Lease Incentive (BLI) and Business Improvement Incentive (BII) programs, affording further tax credits to Camden businesses.

Finally, at the Delaware River waterfront, the port industry is expected to see an increase in business for the third consecutive year at its various facilities, including the Joseph A. Balzano and Broadway Marine terminals in the Port of Camden.

A study conducted in 2010 on the economic benefits that the South Jersey Port Corporation (SJPC) provides directly and indirectly, revealed that some 24,605 residents in the Delaware Valley region were linked to cargo and vessel activity at the terminals. Cargo movement generated 2,446 direct jobs.

Though there are no figures for 2016, Kevin Castagnola, CEO and executive director of the SJPC, says the 2010 numbers could easily be increased by "50 percent to 65 percent ... maybe 75 percent."

By the end of 2017, the Camden port will be dredged to 45 feet. This deepening will allow bigger vessels into the port, allowing more business to be had.

The projects, programs and initiatives detailed in this article are just a small sample of the many efforts going on in Camden at this moment. Sepanic describes a genuine buzz surrounding everything going on in the city, and says the opportunities for businesses to become a part of the growth trajectory are unparalleled.

"I can confidently say we have made great progress during my administration and have completed 16 years of work over the past seven plus years," Mayor Redd says. "Great things have been achieved already in that short period of time and we expect to continue to do great things for many more years to come."

By **JERICKA DUNCAN AND SUVRO BANERJI / CBS NEWS /** *April 5, 2015, 8:42 PM*

Community policing brings hope to Camden

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CAMDEN, N.J. -- When Camden County police officer Virginia Matias reads to kindergarteners each week, she's establishing a connection that she hopes will extend beyond the classroom.

"It's good to start early," Matias said. "When I was growing up, I didn't have anything like that with police officers."

When not in classroom, Officer Matias patrols the streets of North Camden on foot, checking in on neighbors and greeting people.

"We are knocking on doors, introducing ourselves - letting them know that we're here to serve them," Matias said.

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Officer Matias speaking with schoolkids. / **CBS NEWS**

It is an attitude many in Camden are still getting used to. In 2012, Camden was known as America's most dangerous city after breaking its own record of 67 homicides - in a city with less than 77,000 people.

In 2013, Camden eliminated its entire police force that was plagued with corruption and budget cuts, and replaced it with a new one, run by the county.

"The organization that we created was one in which a culture, from day one, was that our officers would be guardians, and not warriors," said Chief Scott Thomson. "Our handcuffs and our service weapons would be tools of last resort."

A total of 411 officers were hired, up from 250. There are now fewer squad cars and desk jobs, which means more boots on the ground. Last year homicides dropped 42 percent. The average response time to 9-1-1 calls is now less than 5 minutes, down from more than 60 minutes, three years ago.

"By having officers out of their squad cars and walking their beats and riding bicycles, there is an enhanced level of human interaction between the officer and the residents," Chief Thomson said. "The byproduct of that is enhanced relationships, and it sets legitimacy and trust."

The city also installed 121 new surveillance cameras. Chief Thomson asked community leaders to help out by monitoring surveillance cameras from their home computers. Homicides fell by 42 percent last year. Chief Thomson credits part of that success to community policing.

"What it's done is its redefined the relationship between the police department and its people," he said.

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Camden County police officers Dan Levy, left, Raphael Thornton, right, and Jarrod Broadway walk together as they patrol in Camden, N.J. / **AP / MEL EVANS**

Almost half of the entire Camden County police force is represented by minority officers. Matias, a 28 year old Dominican, is the face of this new change.

"When I was growing up it was very unsafe. A lot of crimes...I would call it living in a bubble."

At 17, Matias lost her uncle, who was shot and killed in the same neighborhood she is now protecting. Her work was recognized by the White House last month, where she was one of the six police officers invited to discuss community policing with President Obama.

20-year-old Jeremy Lopez has been living in Camden his whole life, and he notices a difference. Recently his family called police because of a neighborhood dispute.

"I swear there were like six cops cars that came... within, like, maybe ten minutes max," Lopez said.

Rev. John Parker leads a congregation of about 500. He believes it's the police chief that is making a difference.

"I think it's the heart of your chief," Rev. Parker said. "And when you have a heart, then that spreads through your crew."

But Eugene O'Donnell at John Jay College of Criminal Justice is skeptical of community policing.

"Truth is police-work can be adversarial, and the community sometimes wants police-work to be adversarial," said Prof. O'Donnell. "They want police to go after significant crime and disorder issues. Trying to reconcile those two things is not easy."

Camden already recorded five homicides this year. As for Officer Matias, eliminating violence starts with earning the trust of her community. And that is why she will continue to read to the next generation that has the power to change Camden's storyline.

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The New York Times

Changes in Policing Take Hold in One of the tion's Most Dangerous Cities

It's a sort of Hippocratic ethos: Minimize harm, and try to save lives. And in Camden, N.J., residents are noticing the results.

By Joseph Goldstein

April 2, 2017

CAMDEN, N.J. — Every few months, the police chief here asks which officers wrote the most tickets.

Elsewhere, this might lead to praise, but in Camden — where 40 percent of residents live below the poverty line, the murder rate compares to that of El Salvador and one of the most interesting experiments in American policing is underway — Chief J. Scott Thomson sees aggressive ticket writing as a sign that his officers don't get the new program.

"Handing a $250 ticket to someone who is making $13,000 a year" — around the per capita income in the city — "can be life altering," Chief Thomson said in an interview last year, noting that it can make car insurance unaffordable or result in the loss of a driver's license. "Taxing a poor community is not going to make it stronger."

Handling more vehicle stops with a warning, rather than a ticket, is one element of Chief Thomson's new approach, which, for lack of another name, might be called the Hippocratic ethos of policing: Minimize harm, and try to save lives.

Officers are trained to hold their fire when possible, especially when confronting people wielding knives and showing signs of mental illness, and to engage them in conversation when commands of "drop the knife" don't work. This sometimes requires backing up to a safer distance. Or relying on patience rather than anything on an officer's gun belt.

And Chief Thomson has told officers that when they respond to shootings — or after the police open fire — they should carry the wounded into their cruisers and rush to the hospital, rather than wait for an ambulance.

Such changes were shaped partly by headlines and YouTube videos from far beyond Camden, a city of some 80,000 that for decades has been synonymous with blight and decline.

The unrest in Ferguson, Mo., after a police officer shot and killed an unarmed black teenager, Michael Brown, in 2014, and the video from Staten Island of a dying Eric Garner gasping through a police chokehold, ignited a national dialogue about policing and race. Police departments were pressured to reconsider their policies for using force. Nationwide, many departments responded by issuing body-worn cameras; turning to "de-escalation" training in an effort to shoot fewer people; and paying more attention to how the police are perceived by black residents.

Across the country, the political momentum for police reform has slowed over the last year, even before the election of President Trump, whose administration has taken the position that federal efforts to make the police more accountable have made them less effective. Ambush attacks in Dallas and Baton Rouge, La., last year left eight officers dead, shifting the national discussion away from excessive force and toward the dangers officers face.

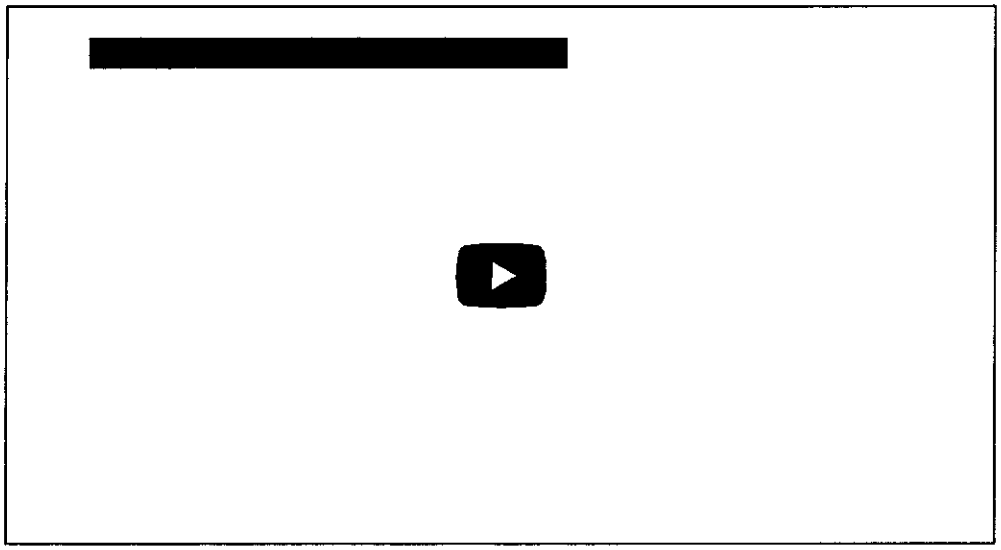
Brittany Gilmore, left, and Charles Chapman in North Camden, near a corner where two of Ms. Gilmore's relatives were killed in 2011. Todd Heisler/The New York Times

But not in Camden, where changes have been openly received and are taking hold within the department.

"The old police mantra was make it home safely," said Tyrrell Bagby, 25, an affable second-generation Camden police officer. "Now we're being taught not only should we make it home safely, but so should the victim and the suspect." Officer Bagby has saved 22 lives since joining the force in 2014 by administering naloxone, a drug that reverses opioid overdoses.

An early sign that Chief Thomson's message was taking hold among his officers came on Nov. 9, 2015, when a 48-year-old man walked into a Crown Fried Chicken, behaved menacingly toward customers and employees, brandished a steak knife and left. Outside, officers ordered him to drop the knife, according to video from police body cameras. But the man began walking away, slashing the knife through the air as he went.

›r several minutes, the officers formed a cordon around the man and walked with him for a few blocks, trying to clear traffic ahead a periodically instructing him to drop the knife.



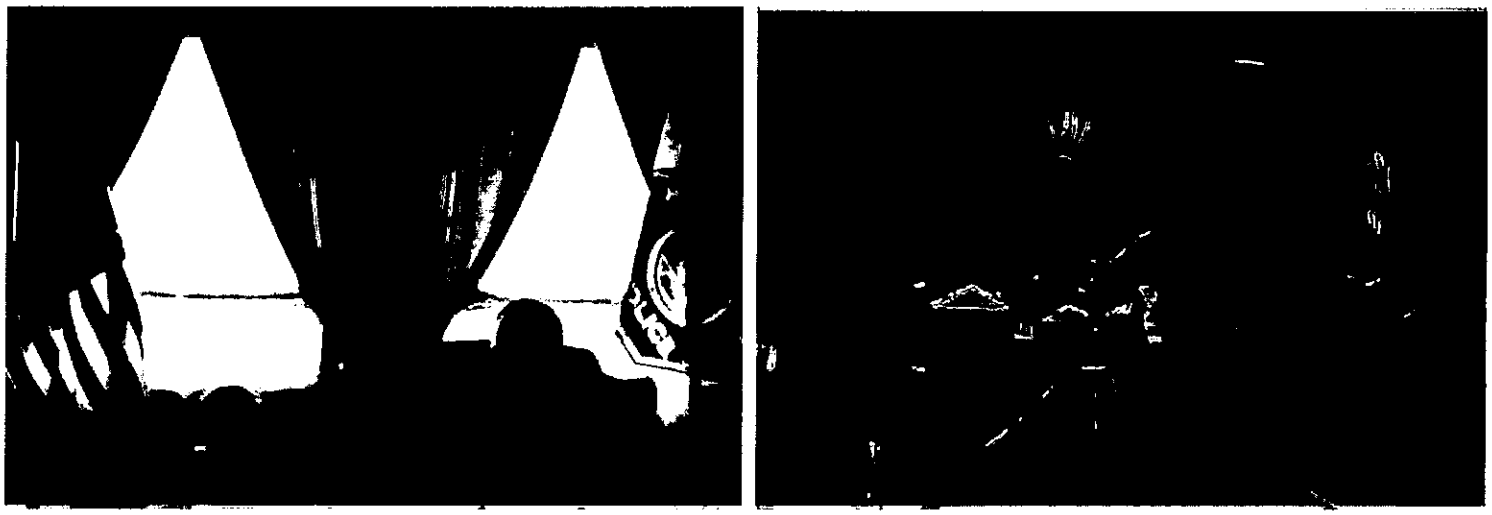
The crisis ended when the man did just that. Had the episode taken place a year before, "we would more than likely have deployed deadly force and moved on," Chief Thomson said.

`he chief said he had stressed to his officers that the department "does not treat repositioning as retreating," and that backing up to pu .ar between a suspect and an officer "is not an act of cowardice."

Few videos like it have emerged in the annals of American policing.

Another lifesaving initiative in Camden, actually a mandate, is for officers to drive gunshot victims to a hospital if waiting for an ambulance would cause a delay. The policy, known as "scoop and go," was modeled after a longstanding Philadelphia policy. But in much of the country, officers view picking up victims as the ambulance crews' job.

Sgt. Angel Nieves, 45, a 17-year Camden officer, said the policy "stunned" him when it was put into effect in November 2015. He had been ıt to "keep your distance — you don't know what these guys have," alluding to H.I.V.



Chief J. Scott Thomson in his office, and an officer during de-escalation training with a woman carrying a knife. Todd Heisler/The New York Times

Then he thought of "what happened in places like Ferguson," where officers had left Mr. Brown's body on the street, provoking outrage. "In light of what happened there," he said, "any department that doesn't go with a 'scoop and go' policy is just asking for it" — that is, asking for trouble.

f Thomson, 45, who leads the department of 400 officers, is president of a prominent police research group and has emerged as a ıificant voice in American policing.

But he is an unlikely reformer. A Camden officer since 1994, he became chief in 2008 mainly because he was next in a fast-moving line. The department had gone through five chiefs in five years.

"They looked at me and said, 'Well, he looks like he won't get indicted in the next six months — he'll do," Chief Thomson recalled.

Tee Tee Nobles of North Camden said he has only recently become comfortable letting his young daughters play outdoors. Todd Heisler/The New York Times

The force was, he said, "apathetic, lethargic and corrupt," and yet still the "most effective government agency in Camden."

The city, across the Delaware River from Philadelphia, was once a manufacturing powerhouse — this is where Campbell's invented condensed soup in a can and where RCA built many of the nation's first television sets. But the city fell into a long decline.

Today there are glimmers of optimism. The Philadelphia 76ers opened a training facility here, and a few major companies are moving to Camden. But it is still a contender for the poorest and most dangerous city in America.

Grandmothers warn children, "Play in the streets, die in the streets." The streets are not meant as a metaphor. Just being outside is considered dangerous.

A Roman Catholic nun in Camden, Sister Helen Cole of Guadalupe Family Services, a social services agency, periodically hears from suburban friends offering to donate bicycles. "I don't take them, because our kids in this community, they will not ride bikes outside," she said.

Officer Dennis Smarth on a Camden corner where drug activity has been common. Todd Heisler/The New York Times

The number of homicides in Camden has dropped significantly since 2012, when the city recorded 67, the most on record; last year, the total was 44. In 2013, the remnants of the Camden force — half had been laid off — were disbanded. A new department was formed, again with Chief Thomson at its helm. It was a maneuver that lowered salaries and pension obligations. It allowed the chief to bring on new officers and a new culture.

The improvements in public safety since then are particularly strong in North Camden, a neighborhood 10 blocks long and about that many wide, full of single-family homes, many long abandoned. Addicts from the suburbs often drove there to buy heroin from street dealers.

In 2013, police officers were sent to walk patrols in the neighborhood for 12 hours. They were told to knock on doors and introduce themselves. If they needed to use a bathroom, they had better make some friends. The city razed abandoned homes. Drug dealers were arrested or pushed indoors or out of the neighborhood. Initially, at least, residents were discouraged from congregating outdoors.

In interviews, several residents who had been stopped by the police, or even arrested, grudgingly conceded that things were better.

"Metro came out beasting — they locked everybody up," recalled Tee Tee Nobles, 28.

Since then, however, he has felt it safe enough to let his daughters, ages 8 and 2, run around outdoors. Before, he said, "you don't let them outside."

n of this article appears in print on April 3, 2017, Section A, Page 17 of the New York edition with the headline: A New Approach on Camden's Mean Streets

LAW & PUBLIC SAFETY

Chief Thomson Discusses Camden County Police Progress

March 23, 2017, 6PM EST

00:00 / 03:47

Crime in Camden is down from its peak nine years ago. Since then the city's scandal ridden police department has been disbanded, replaced by a newly created county force which quickly instituted new policies to

Chief Thomson spoke with NJTV News Anchor Mary Alice Williams.

Williams: What's your biggest challenge?

Thomson: Well, our biggest challenge is to not allow the success that we've had thus far be something we want to rest our laurels upon. We've been able to make some tremendous strides in a very short period of time, but we still have a lot more work to do. And what it's really contingent upon, the success that we've been able to have, is the empowerment of the people within the community so they can reclaim their neighborhoods. We have seen the quality of life in some neighbc[illegible] ically and now little kids can ride their bikes in front of their homes and people can walk to the corner store.

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Williams: And that has to do with community policing that you instituted,

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community policing for us is not just a unit or a program. It's a philosophy. It's the culture of the organization. And it's really, the foundation of it, is treating people with respect and dignity and empowering them. And we serve more as conveners and facilitators and when we operate as community builders, crime will be reduced.

Williams: People know the police on the beat? They're walking beats? They're in the neighborhoods, right? So tell me this. Was the ice cream your idea?

Thomson: The ice cream truck was an idea that the command staff, we had started making some tremendous strides in neighborhoods with rebuilding trust where there really was none for quite some time.

Thomson: Nothing captures the hearts and minds of people like free ice cream. I can tell you that. Yes, it's done... We do pop up barbecues where we're giving hamburgers and hot dogs. There are challenged communities here. And sometimes, it's a food desert as well and we're working to fix that, but when any officer shows up there, we want to be seen more as just in moments of enforcement or moments of crisis. And that's where we're starting to build trust.

Williams: To what extent does poverty breed violence?

[illegible]s: W[illegible], t[illegible]s a deep question, more of a sociological [illegible]ut, y[illegible]k[illegible], [illegible]overty is a driver to a lot of the things that end [illegible]ma[illegible]the[illegible]selv[illegible]violence. You know, one of the things we see in the city here is we [illegible]emendous amount of acts of [illegible] are when the reality, a lot of our aggravated assaults are [illegible]ing rooms. And some of that is driven by unemployment. Some of that's driven by poverty. Some of that's driven by addiction.

Williams: What is the next important step to take to curb that?

Thomson: Which one, right? The fact of the matter is in a town with the challenges we have here, nothing stops a bullet like a job. And you have a three-legged stool right now in that we're trying to make communities safer, we're addressing the educational system and we're providing opportunity with $2.5 dollars of redevelopment that's coming into this city.

Williams: OK, thank you very much for being with us Chief Thomson.

TOPIC: LAW & PUBLIC SAFETY

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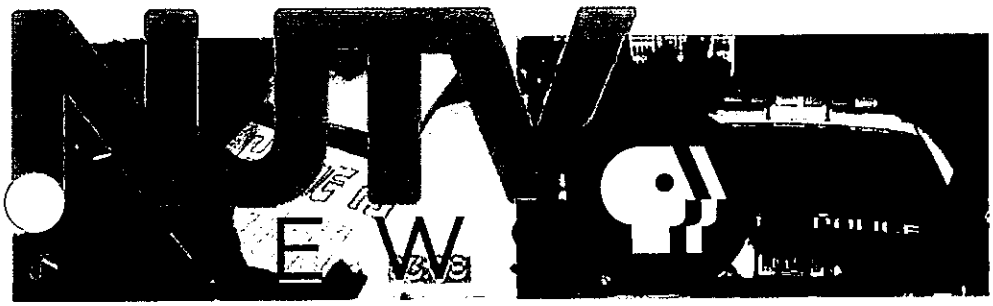

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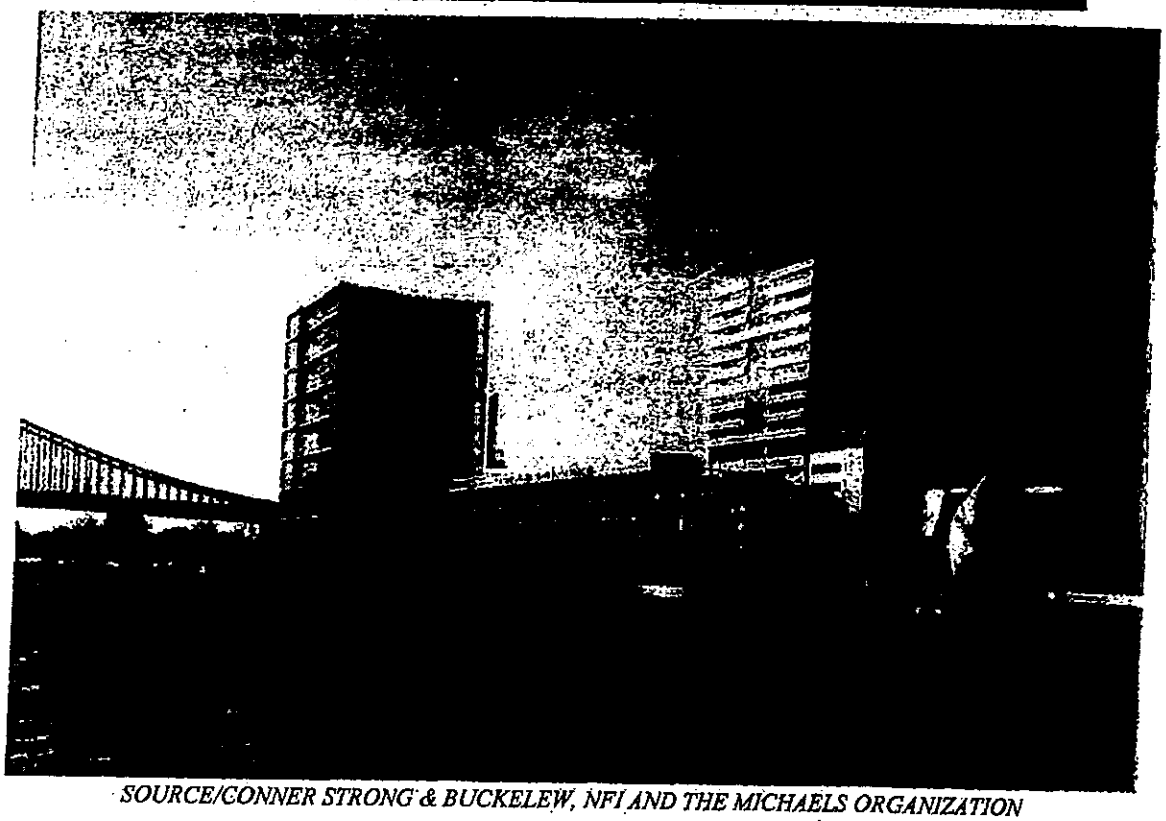


SOURCE/CONNER STRONG & BUCKELEW, NFI AND THE MICHAELS ORGANIZATION

This rendering provided by Conner Strong & Buckelew, NFI and The Michaels Organization shows the office project proposed for the Camden Waterfront.

MARCH 10, 2017

Three S.J. companies seek to move hundreds of jobs to new $245M Camden waterfront offices

BUSINESS DEVELOPMENT CAMDEN CAMDEN RISING HEADQUARTERS CAMDEN WATERFRONT

BY **PHILLYVOICE STAFF**

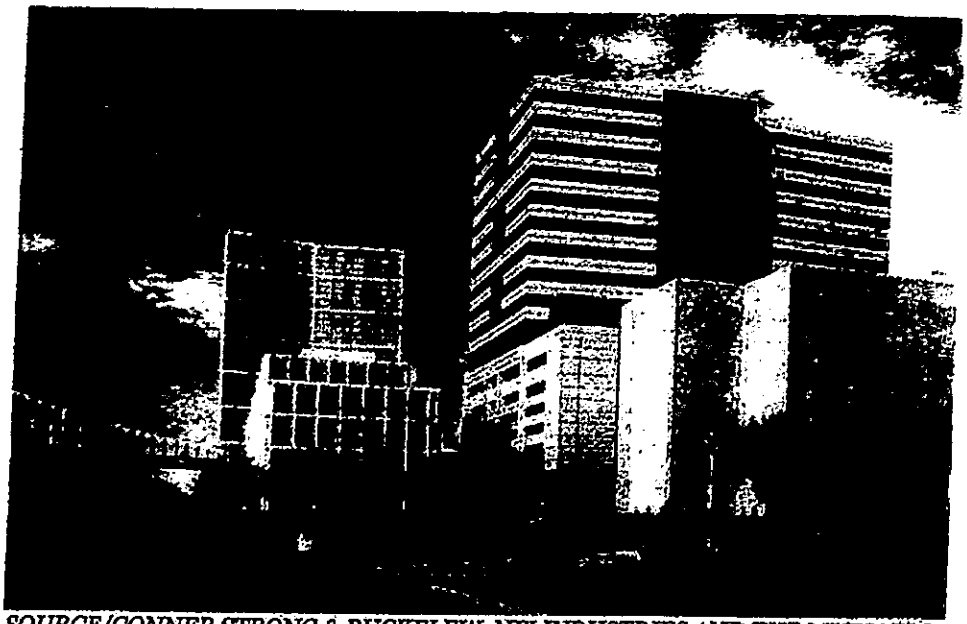
Three South Jersey-based companies have applied for tax credits to build new headquarters on the Camden waterfront.

The three firms – Conner Strong & Buckelew of Marlton, NFI of Cherry Hill and The Michaels Organization of Marlton – will move hundreds of jobs to the city if their applications to the Grow NJ Program are approved.

They seek to build a $245 million, 18-story building with separate office space for each of the three business entities, as well as shared space for amenities, according to a news release issued jointly by the companies. It would also feature a huge outdoor piazza overlooking the Delaware River and the Philadelphia skyline.

Company officials said they expect the state Economic Development Authority to consider their applications at its Tuesday meeting and hope Camden Tower will be ready for occupancy in August 2019.

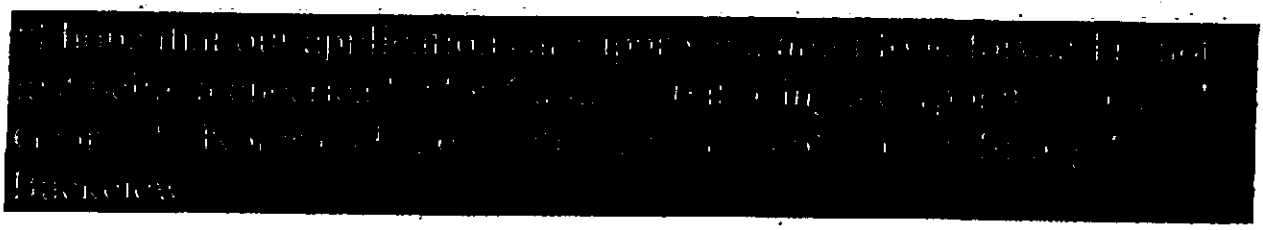
"When The Camden Waterfront was announced almost a year-and-a-half ago, we lauded the vision and commitment to Camden," said George E. Norcross III, executive chairman of Conner Strong & Buckelew and chairman of the Board of Trustees of Cooper University Health Care. "If our applications are approved by the EDA, we will each be investing tens of millions of dollars and aligning the futures of our companies with the future of Camden."



SOURCE/CONNER STRONG & BUCKELEW, NFI INDUSTRIES AND THE MICHAELS ORGANIZATION

This rendering provided by Conner Strong & Buckelew, NFI Industries and The Michaels Organization shows the office project proposed for the Camden Waterfront.

The companies' leaders – NFI CEO Sid Brown, TMO President John J. O'Donnell and Norcross – had announced in the fall their purchase of the Ferry Terminal Building. Built 10 years ago, it was the first new office building in Camden in nearly a half century. The investment by the companies, their executives and their families in the waterfront project could grow by as much as an additional $100 million with the development of new apartments and a hotel, they said.



Neither U.S. Rep. Donald W. Norcross, the brother of George Norcross, nor his immediate family are involved in the project and do not stand to benefit from any of the three projects – the Ferry Terminal Building, the Camden Tower, or the potential apartments and hotel, the news release said.

"If approved we will be able to maintain NFI's headquarters in Camden County and grow our employee base there, reinforcing our continued commitment to South Jersey and the communities NFI has been a part of since its founding in 1932," said Brown, who owns the company with his brothers, in the statement. "The focus of our new building's design will be on the employee experience. The building and surroundings will offer our employees the first-class office space and amenities they deserve, making NFI an even more appealing and exciting place to work."

"We are incredibly excited about the future of Camden and about the future of our organization being headquartered there," O'Donnell added. "This move will enable us to offer our growing workforce a world-class, state-of-the art headquarters location in a city that is once again poised for greatness."

The Grow New Jersey program was approved with bipartisan support by the New Jersey Legislature in 2013 to assist in job creation and retention in the economically challenged cities of Atlantic City, Camden, Passaic, Paterson and Trenton. It grants tax credits to companies which make capital investment and meet annual targets related to job creation and retention.

In recent years, more than 20 companies – including Subaru, the Philadelphia 76ers, Holtec International and ResinTech Inc. – have announced plans to move to Camden.

The American Water Works Co. last week broke ground on a 220,000-square-foot headquarters expected to open late next year. The company would bring more than 700 jobs to the city.

Since 2012, more than $2.5 billion of new development in Camden has either been completed, is in construction or has committed funding.

If the tax credit applications are approved, the 375,000-square-foot Camden Tower project would bring a minimum of 869 jobs to the city, company leaders said.

Conner Strong & Buckelew, an insurance brokerage, would invest $86.2 million and occupy 110,000 square feet of the new building, moving 253 jobs to Camden. NFI, a global supply chain solutions provider, and The Michaels Organization, a residential real estate developer with ties to Camden, would each invest $79.4 million and occupy 101,511 square feet of space. They would bring 341 and 275 jobs, respectively, to the city.

"I hope that our applications are approved, and I look forward to not just being a cheerleader for Camden, but being a corporate resident," Norcross said.

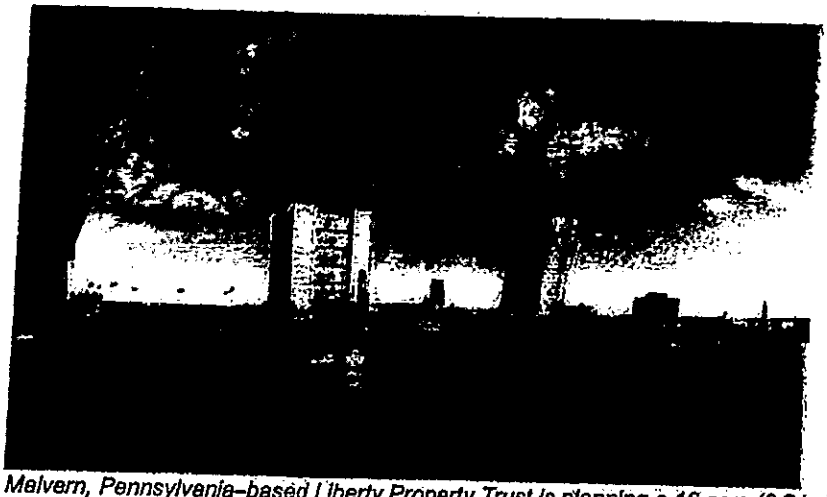
• • •

Disclosure: George E. Norcross III, executive chairman of Conner Strong & Buckelew and chairman of the Board of Trustees of Cooper University Health Care, is the father of PhillyVoice Founder and CEO Lexie Norcross.

URBANLAND
THE MAGAZINE OF THE URBAN LAND INSTITUTE

Camden's Comeback

By Mike Sheridan
April 11, 2016



Malvern, Pennsylvania–based Liberty Property Trust is planning a 16-acre (6.5 ha) development along the Camden waterfront that will include 1.4 million to 1.5 million square feet (130,000–140,000 sq m) of Class A office space, as well as 210 residenti units and a 130- to 150-room hotel. The site, master planned by Robert A.M. Stern Architects and Michael Van Valkenburgh Architects, will be developed over a three- to four-year period. (Volley for Robert A. M. Stern Architects)

When developer Carl E. Dranoff first drove across the Ben Franklin Bridge to the Camden, New Jersey, waterfront to view a possible site for luxury housing, he was dumbfounded. Spread before him were 20 acres (8 ha) of beautiful, flat, undeveloped land directly across from downtown Philadelphia with stunning views of the city's skyline.

"A giant red-brick structure that had been vacant for over ten years—RCA Victor Building Number 17—dominated the waterfront," recalls the chief executive officer of Philadelphia-based Dranoff Properties. "Next to the boarded-up building, I saw tracks being laid for a new light-rail system with two stations. I saw the adjacent campus of Rutgers–Camden with 7,000 students and the growing nearby colossus of Cooper Hospital, the city's largest employer and now a full-fledged teaching hospital rivaling the great institutions across the river in Philadelphia. I saw a structure perfectly suited for historic conversion—a big, brawny building with huge windows, high ceilings, and amazing architectural details. I saw the beginnings of the Victor—341 apartments plus retail and parking."

That was 1999, and Dranoff envisioned a Jersey City/Hoboken–type waterfront development with his planned residential historic renovation, the Victor, being the catalyst for a potential two-decade buildout. "I wondered," remembers Dranoff, "am I crazy or is everyone else?"

Dranoff was not crazy. He was merely early to the transformation of one of the nation's poorest and most dangerous cities. Seventeen years after that trip across the Ben Franklin Bridge, Dranoff's vision is being realized. Today, Camden, which in 2012 claimed the highest murder rate in America, is experiencing a rebirth, with some $2 billion in new development planned or under construction. Those projects include the following:

Liberty Property Trust's 16-acre (6.5 ha) Camden Waterfront development master planned by Robert A.M. Stern Architects and Michael Van Valkenburgh Architects, along the Delaware River waterfront. It will include 1.4 million to 1.5 million square feet (130,000–139,000 sq m) of Class A office space in four office buildings, 210 residential units, a 130- to 150-room hotel, and 4,300 parking spaces.

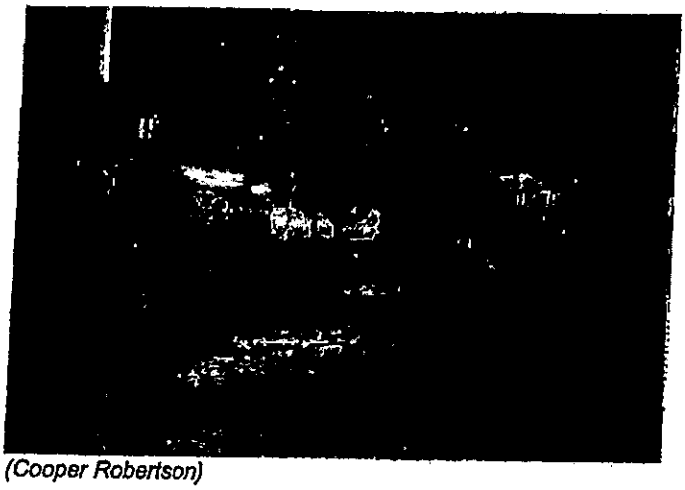
Brandywine Realty Trust began development of its mixed-use, master-planned community Knights Crossing last year with construction of Subaru's North American headquarters. The Subaru project consists of a 250,000-square-foot (23,000 sq m) build-to-suit headquarters building and an 83,000-square-foot (8,000 sq m) training center, both scheduled for completion by the end of 2017. (Cooper Robertson)

"Stern's master plan calls for significant open space and ancillary retail to go along with the other elements," says John S. Gattuso, senior vice president and regional director of Liberty Property Trust, a Malvern, Pennsylvania, real estate investment trust (REIT). "It will be developed over a three- to four-year period—some construction is anticipated to begin later this year—and will provide connectivity between elements on the waterfront and set the stage for continuing development in downtown Camden."

Subaru of America's new $118 million corporate headquarters in Campbell Soup Company's 77-acre (31 ha) mixed-use master-planned community, Knights Crossing, is under construction. Developed by the Radnor, Pennsylvania–based REIT Brandywine Realty Trust, the urban town-center community ultimately will include 1.5 million square feet (139,000 sq m) of trophy office space, highly accessible from the highway, as well as multiple linked parks, open spaces, and bike and pedestrian trails.

"Knights Crossing will be a significant catalyst to the renaissance taking place in Camden," says Brian Berson, vice president of development at Brandywine. "The partnership between the state of New Jersey, the city of Camden, Campbell's, Subaru, and Brandywine sends a clear message that the city is moving forward and that the Camden of tomorrow will be a much different place than the Camden of today."

The expansion of the Cooper Health Sciences campus continues. The Roberts Pavilion, a $220 million, 312,000-square-foot (29,000 sq m), ten-story patient facility with a dozen new operating-room suites and 60 private medical/surgical rooms, opened in 2008. Four years later, the Cooper Medical School of Rowan University, a partnership of Rowan University and Cooper University Health Care, became the first new medical school in New Jersey in over 35 years. That was followed 12 months later by the new 103,000-square-foot (10,000 sq m), four-story MD Anderson Cancer Center at Cooper, a partnership between Cooper University Health Care and Houston's MD Anderson Cancer Center.



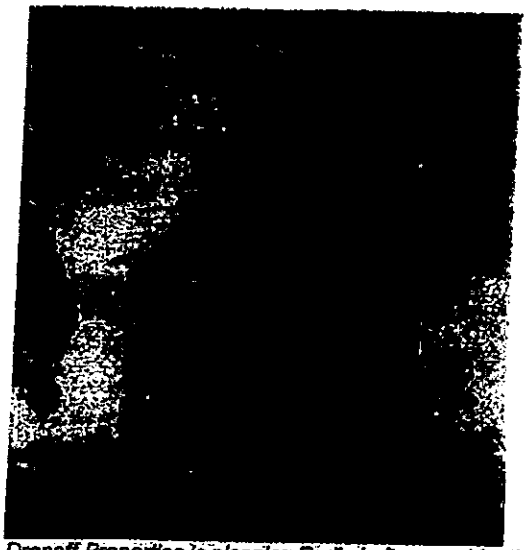
(Cooper Robertson)

"There has been a groundswell of economic and redevelopment activity on many fronts, a reduction in crime and poverty, and improvements in education and housing in the city," says George E. Norcross III, head of the Cooper University Hospital board. "Based on these incremental successes, Camden is well on its way to becoming a thriving business hub. Equally important, Camden is also becoming a better place to live."

Philadelphia-based AthenianRazak has two projects under development in Camden—the Philadelphia 76ers training center and corporate offices, and the Ruby Match Factory. The NBA basketball team is moving its corporate offices to Camden from Philadelphia, says Alan Razak, principal at AthenianRazak, bringing at least 250 jobs to the Camden waterfront when the 125,000-square-foot (12,000 sq m) facility is completed in Septembe

A few blocks north of the 76ers facility is the Ruby Match Factory, the speculative redevelopment of a historic loft warehouse into office space in one of the few remaining notable industrial buildings on the waterfront, Razak says. His firm is converting 47,000 square feet (4,000 sq m) of raw warehouse space into about 74,000 square feet (7,000 sq m) of technology-driven collaborative loft office space, "with plenty of historic elements, from bricks to windows to heavy timber trusses," he says.

Jobs and Investment



Dranoff Properties is planning Radio Lofts, a residential community on the Camden waterfront next to the Victor. A historically significant RCA Victor building, the ten-story structure is expected to be transformed into 86 luxury loft condominiums. Construction is to begin in mid-2017, with completion planned the following year. (Dranoff Properties)

Two things prompted the development surge in a city that had been shunned by the corporate world for decades. First, Camden, under the stewardship of Mayor Dana L. Redd, elected in 2010, has dramatically improved safety and education, and works close with the development community. Second, and perhaps more important, the city has implemented tax incentives for development.

According to Timothy J. Lizura, president and chief operating officer of the New Jersey Economic Development Authority (EDA), 16 projects in Camden totaling $1.4 billion over ten years have been approved for tax credits.

"These projects are associated with private investment of $1.1 billion, the expected creation of 1,378 new jobs and 4,056 constructions jobs, and the retention of 2,466 jobs, many of which would be new to Camden," Lizura says. He notes that before any tax credits are approved, projects must comply with program requirements that include generating new tax revenue, completing capital investments, and the hiring or retention of employees.

The tax incentives have succeeded in attracting jobs, says residential developer Dranoff. "The incentives are a catalyst because housing and retail follow jobs," he says. "While the job growth in Camden's recent past has been up and down and very inconsistent, the new incentives have been the tipping point in attracting Liberty Property Trust and Brandywine and others to invest massively in the city's future."

Decades ago, Camden seemed to have a bright future. Located between the Delaware and Cooper rivers and near Philadelphia, the city was not always the poorest and most dangerous metropolitan area in New Jersey. In the 20th century, Camden was an immense industrial hub. Companies with operations in the area included Campbell's Soup; American innovation icon RCA (which popularized radio in the 1920s and help develop television in the 1930s); Philco, a pioneer in battery, radio, and television production; and New York Shipbuilding, and they helped make Camden a major presence along the East Coast. But as the years went by, the economy changed. Companies started downsizing and leaving Camden for other, less costly locations in the 1970s, beginning the city's decades-long decline.

Over the past 40 years, numerous efforts have been announced to transform Camden, with decidedly mixed results. Previous efforts focused on potential magnet attractions such as an aquarium, a bank center, or a ballpark, says Razak. "These were individual islands that couldn't by themselves create a vibrant urban environment," he says. "This time, the planning is very focused on creating an urban core with critical mass, with everyday uses, and the mixture of space types that go with them."

Equally important, past revitalization initiatives in Camden did not fully factor in or address the city's socioeconomic problems in meaningful ways, says Norcross. "Efforts didn't take into account, for example, how the educational system wasn't fully preparing future generations for success, or how a high crime rate affected neighborhoods and the ability to attract new businesses," he says. "There is a more holistic approach today. To be successful, new projects need to consider how they fit into the broader community and how they add value, rather than just standing alone. Today, Camden has an unprecedented level of cooperation between major institutional anchors not often found in many cities."

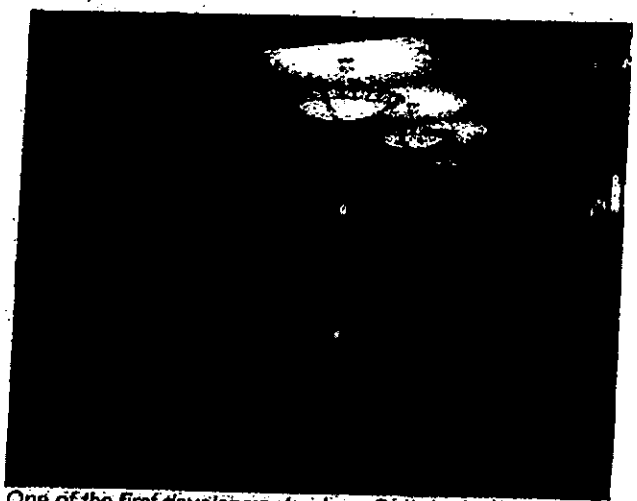
A lot of the credit is given to elected officials. Mayor Redd early on recognized the importance of addressing some of the longstanding issues that have plagued Camden: lack of public safety, neighborhood blight, and the city's sometimes rocky finances. Redd's administration undertook an all-inclusive approach to transforming the city, not focusing solely on development, but instead addressing the numerous issues that contribute to improving the quality of life.

"Our strategy has focused on improving public safety; providing academic choices for our students by offering quality magnet, charter, renaissance, and public schools; reducing truancy; creating pathways to real job opportunities for residents; and attracting new business investment, among other initiatives," she says. "All of the issues are interconnected and impact one another."

Philadelphia's AthenianRazak is converting the historic Ruby Match Factory warehouse in Camden to flexible, open loft office space, a project expected to be completed ten months after the first lease is signed. The cavernous space was constructed around 1891; renovation plans include inserting two new mezzanine floors and replacing 200 bricked- and boarded-over openings with large, original-sized windows. (Elmer Design)

Reducing Crime

Redd's approach soon gained traction. In 2012, 67 murders took place in the city, earning Camden the label "murder capital of America." Since then, according to statistics compiled by the strategic analysis unit of the Camden County Police Department, the city's murder rate has declined 52 percent. Over the same period, robberies are off 36 percent and total violent crime is down 23 percent.



One of the first developments along Camden's waterfront was Dranoff Properties' six-story Victor Lofts. The building, originally completed in 1917, was the headquarters of the Victor Talking Machine Company, which was sold to RCA in 1929. Vacant for decades, the building in 2004 became the 341-unit Victor, a commercial and residential venture of Dranoff Properties. (Don Pearse)

A major reason for the improvement: the city eliminated its police force in 2013 and replaced it with a new one run by the county. Without costly and cumbersome union work rules, the new force could hire more officers for the same budget and employ civilians to use crime-fighting technology it had never had the staff to handle. More important, officers have been moved from desk jobs and squad cars to the streets, in what Police Chief J. Scott Thomson likens to a community organizing campaign to overcome years of residents' mistrust and allow police to work more closely with the community.

Thomson notes that the Camden County Police Department has made significant progress by combining human contact, like officers walking beats, with cutting-edge technology that provides officers with real-time intelligence so they can make more informed decisions. "We definitely have made an impact in Camden's nine square miles [23 sq km]," Thomson says, "but we are still working every shift of every day to improve the community and reduce the number of crime victims. Our priorities are to ensure that children can play in the parks and that residents can walk to the corner store without the threat of violence. This, in turn, will encourage further investment in Camden."

Making Camden a safer place has also made it a more attractive place to relocate. So has New Jersey's Economic Opportunity Act (EOA), which provides incentives for private sector employers to relocate employees and businesses to the city.

The law put Camden in a more competitive position, explains Norcross. "In the past, Camden may have missed some opportunities because projects were lured to other locations with more favorable incentives," says Norcross. "That's changed. In addition, New Jersey's Economic Development Authority has used its resources throughout the state to help not-for-profit organizations seeking capital to expand community services, municipalities looking to attract major corporations to their area, and developers requiring funds for a major redevelopment project."

Tax Credits

The EDA assistance in obtaining access to capital—including tax-exempt and taxable bond financing, loans, loan guarantees, and business and tax incentives—has benefited many companies seeking to expand in or relocate to Camden. The tax credits offered are generous and extremely potent, judged by how many jobs are created, says Dranoff.

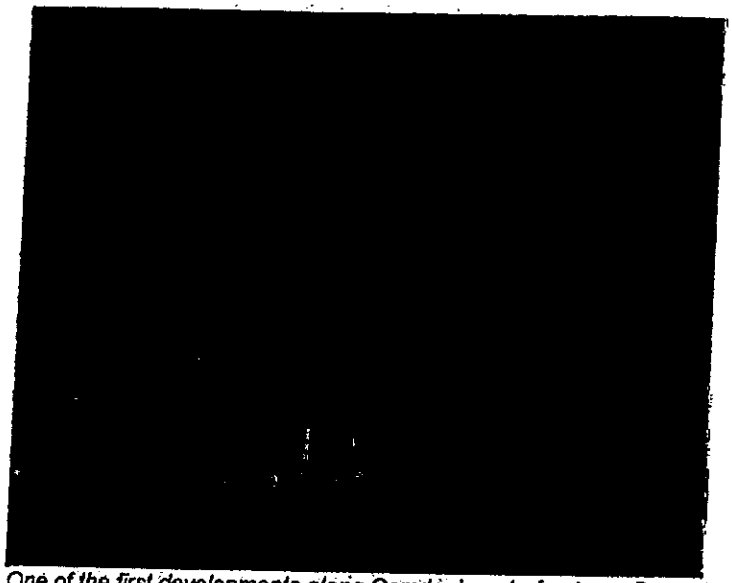
"They are especially helpful in office development," he says. "Residential projects are able to secure a 20-year tax abatement—ten years full abatement, then graduated for the next ten years.

Thanks to these incentives, we are planning a new ground-up, 150-unit multifamily project adjacent to the Victor and at the same time are converting the historic Radio Lofts building [RCA Building Number 8] into loft office space."

Gattuso of Liberty Property Trust also cites the state's tax incentives. "They are very significant credits; up to 100 percent of an investment can be taken as a tax credit," he says. "A qualified company, for example, that invests $100 million in a facility can receive $100 million in tax credits for their tax liability over ten years. That has attracted the interest of the development community."

Some argue that the state's incentives may be a little too generous. Gordon MacInnes, president of New Jersey Policy Perspective, a liberal think tank based in Trenton, questions whether providing such vast incentive programs is the best strategy to spur creation in the state's most beleaguered urban center.

"The economic benefits of these incentives are extravagant and unusual," says MacInnes. "It's not a good way to generate investment in New Jersey since many of the firms who have obtained incentives have only made intrastate relocations." Two companies that received millions in tax credits—Subaru from Cherry Hill and Holtec International, a global supplier of equipment and systems to the energy industry, from Marlton—moved from about ten miles (16 km) away, he says. "The 76ers relocated to Camden from Philadelphia across the river, but the vast majority of those jobs are already filled."



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While he respects what the state, county, and city are trying to accomplish, MacInnes says the incentives being awarded simply do not square with conventional, prudent investment practices.

"The state is making deals with companies that are free to leave after 15 years, even though the benefits were calculated on the firms being there for 35 years," he says. "The benefits of using these types of incentives to lure businesses to Camden and other cities are dicey at best."

Real estate entrepreneurs say substantial incentives are needed because underwriting in a redevelopment area is a challenge for many banks. "It wasn't until the New Jersey credits came along that real activity in Camden started to happen," says Razak. "Even with massive subsidies—which only last a few years—making long-term bets in a largely untested location like Camden poses a lot of risk. It takes a financial institution with some vision to evaluate those risks and say, 'Yes, we'll do it.' That by itself may not sound very innovative, but it actually is. For our Ruby Match Factory project, we assembled all of these tools to make the numbers work to help fill in the gaps in traditional financing. Our project wouldn't fly with just a traditional debt/equity structure."

When AthenianRazak started working with the 76ers, the sports organization planned to locate its new facility near Philadelphia's Navy Yard. Then Razak alerted the 76ers to the New Jersey tax credits. "The incentives were too good to pass up," says Razak. "The owners were awarded $83 million in tax credits for the project and were among the first major users to announce a relocation to Camden. Their initial plans called for an innovative but modest facility, but the support provided by the Grow NJ tax incentive program allowed the 76ers to reach for a much higher standard."

The use of innovative financing was one of the main reasons all the construction took place in Camden, Berson says. "The creative element to the innovative financing is the ability for the end user to own rather than lease their facility, having financed/paid for it through the EDA tax incentives," he says. "We have never seen this level of incentives before. But once the tax credits burn off, development will still be successful and businesses will thrive. Camden will be left a legitimate and attractive submarket for the regional business community."

***Mike Sheridan** is a freelance writer in Parsippany, New Jersey.*

The New York Times

OP-ED CONTRIBUTORS

Making Policing Safer for Everyone

By Chuck Wexler and Scott Thomson

March 2, 2016

POLICE sergeants routinely tell their officers that their most important job is to make it home safely. And it is no wonder why they dispense this advice. With an estimated 350 million firearms in the United States, officers daily face the threat of gun violence, making this country far more dangerous for the police than countries with tight controls on guns.

Last Saturday's shooting of Ashley Guindon, a police officer in Prince William County in Virginia, is a reminder of how dangerous policing can be. She was shot dead while responding to a domestic violence call on her first day on patrol.

Unfortunately, this sense of ever-present danger has shaped police training, tactics and culture in ways that can lead to responses that are neither proportional nor necessary in situations that *don't* involve guns. We need to rethink our tactics in such circumstances.

Perhaps the best example is the so-called 21-foot rule. In many police departments, officers are trained to be prepared to shoot if they are within 21 feet of someone with a knife. This can lead to what's known among the police as a "lawful but awful" response.

This is because the legal standard used in police shootings allows prosecutors and grand juries to conclude that although an officer's shooting of a suspect may be questionable, it isn't criminal.

The standard came from a 1989 Supreme Court decision, Graham v. Connor. The justices ruled that an officer's use of force must be "objectively reasonable." But the court went on to caution that "police officers are often forced to make split-second judgments — in circumstances that are tense, uncertain and rapidly evolving — about the amount of force that is necessary in a particular situation."

This standard can lead to results like this: A mentally ill person is on the street throwing rocks and is shot to death minutes or even seconds after the police arrive. The shooting is found to be legally justified (lawful), but to many who witness it or see it later on video, it does not appear to be proportional or necessary (awful). In other words, just because the police can legally use deadly force doesn't always mean they should.

Thirty percent of 990 fatal police shootings in 2015 did not involve someone with a gun, according to an examination by The Washington Post. In 9 percent of the shootings, the subject was unarmed, and in 16 percent, armed with a knife. The remaining 5 percent involved people who used a vehicle as a weapon.

Some 200 police chiefs and law enforcement officials from across the country met recently to finalize a year's worth of work to take our profession to a standard higher than what Graham v. Connor requires. The goal is to prevent lawful-but-awful outcomes while increasing officer safety.

We looked at how officers are trained for situations in which a person is armed with an edged weapon like a knife. Although these confrontations can be extremely dangerous, the police should not automatically handle these people as they would a gunman. Often there are ways to defuse these confrontations without resorting to deadly force.

Our recommendations are based in part on what we learned last November, when officials from 23 American police agencies traveled to Scotland to see how the police there resolve such situations. Most police officers in Scotland don't carry firearms, so they have become expert in combining crisis intervention skills (such as learning how to communicate more effectively with a mentally ill person) with tactics and equipment like sprays and shields for disarming people with knives.

The key for the police in such circumstances is to slow things down: to ask questions rather than bark orders, to speak in a normal tone, to summon additional resources if necessary. Pulling out a gun on an anxious person may unintentionally raise his level of stress. In "suicide by cop" confrontations, this can make a bad situation worse.

We found that this approach works — not only in Britain, where police officials say it has increased the safety of officers and the public, but also in places like New York City and in Camden, N.J.

In November, Camden County police officers responded to a man on the street with a knife. Rather than rushing toward him and putting themselves in a position where they had to use deadly force, the officers followed the suspect down the street, kept at a distance and arrested him when he dropped the knife. No shots were fired and no one was injured.

"Slowing it down" is not always possible. Police officers are sometimes attacked suddenly, as in the October 2014 assault on a group of New York police officers by a man with a hatchet. This attack lasted less than 10 seconds. The assailant was shot and killed. But in many encounters, officers can keep a safe distance and evaluate the situation.

Toward that end, the country's 18,000 police departments need to rethink their strategies for responding to situations that do not involve guns. In short, the use of force must be proportional to the threat. Officers should focus on calming volatile situations. They must intervene if they see colleagues using excessive force. First aid must be rendered promptly. Shooting at vehicles should be prohibited.

If officers are properly trained and equipped, they and the people they encounter can walk away unharmed from many situations that now end in police shootings. In the end, police policies and training must be centered on the sanctity of all human life.

Courier Post
PART OF THE USA TODAY NETWORK

Eds and Meds Driving Camden

This opinion article appeared in the Courier-Post on Sunday, December 20, 2015.
George E. Norcross III

Last month, Cooper had the privilege of hosting the release of the Camden Higher Education and Healthcare Task Force's 2015 Economic Impact Report at the MD Anderson Cancer Center at Cooper. Cooper University Hospital is proud to be a member of the task force and an anchor institution in Camden for 128 years.

Camden's "Eds and Meds" include CamCare, Camden County College, Cooper Medical School of Rowan University, Cooper University Health Care, Lourdes Health System, Rowan University/Rutgers-Camden Board of Governors, Rowan University, Rutgers-Camden and Virtua. These nine institutions have generated $2 billion in total economic impact in 2014 and created 2,300 jobs since the last report, published in 2011. These achievements have created an environment for economic growth, human opportunity and hope for the future, which Cooper is proud to support.

Cooper's capital investments have included the $100 million MD Anderson Cancer Center at Cooper, the $140 million Cooper Medical School of Rowan University, the $41 million KIPP Cooper Norcross Academy, and over $75 million spent on new facilities within the hospital, including patient care units, operating rooms and a state-of-the-art pharmacy. Besides expanding the capacity to serve the city and region through these facilities, the Health Sciences Campus, which incorporates new parks, streetscaping and housing, serves as a tangible example of revitalization. These projects represent only part of the $430 million in capital projects completed or started by the "Eds and Meds" institutions since 2011.

On a human scale, Cooper employs about 500 Camden residents and supports efforts like the medical assistant training program, which provides jobs for high school graduates from Camden who complete a training program at Camden County College. Recently, Cooper relocated more than 500 employees to offices on the Camden waterfront, which will further drive the demand for services in the city and encourage economic growth. As the report indicated, Camden's medical institutions are growing, treating more than a quarter million people in 2014 from throughout the region.

Our world-class programs, like the MD Anderson Cancer Center at Cooper and our advanced surgical and trauma programs, are drawing patients to Camden from well beyond the region. As we continue to serve the city of Camden by caring for 60 percent of the residents who require hospitalization, we are also seeing an

increased number of patients who come to Cooper University Hospital for medical care. In fact, fully 75 percent of patients hospitalized at Cooper come from outside the city.

In addition to the work being done at Cooper, the Camden Coalition of HealthCare Providers is developing nationally recognized approaches to managing complex patients at a community level. These programs are being replicated in cities throughout the United States. Organizations like Cooper Medical School of Rowan University and the Rutgers-Camden Nursing School are creating a pathway to new opportunities for residents and helping to make the city a magnet for health care excellence, attracting patients, students and faculty from throughout the region and the nation..

In addition to driving job growth, educational opportunities and capital investments, the "Eds and Meds" provide myriad community-based outreach programs in the city, ranging from summer concerts to backpack and sweatshirt distributions for elementary school students and summer youth employment programs.

Camden's "Eds and Meds" make a difference. They are engines of growth, sources of opportunity and fountains of hope. As Camden moves into a new era, Cooper is proud to join our colleagues in anchoring this rebirth and building a future where we'll be joined by other corporate leaders who share our vision of a city invincible.

This opinion article appeared in the Courier-Post on Sunday, December 20, 2015.

THE WALL STREET JOURNAL.
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POLITICS

President Obama Visits Camden to See Reshaped Police Force

Trip will include meeting with youth; Christie is scheduled to discuss foreign policy in New Hampshire

Gov. Chris Christie went to Camden last fall to note a drop in crime and improvements in education and economic development. PHOTO: MEL EVANS/ASSOCIATED PRESS

By Heather Haddon

May 15, 2015 8:21 pm ET

President Barack Obama travels to Camden on Monday in a visit that will bring him to one of America's poorest cities, but one with a transformed police department that federal officials have pointed to as a model of community policing.

Two years after the southern New Jersey city dissolved its unionized police force and started a county-led division, crime has dropped and the ranks of officers patrolling the streets have grown, county figures show.

Mr. Obama is slated to tour the Camden County Police Department's intelligence center, meet with city youth and deliver a speech on community investment at a city community center, the White House said.

Gov. Chris Christie has championed Camden's efforts to reduce crime and improve schools and has visited the city numerous times. The potential Republican presidential candidate won't be present for Mr. Obama's visit because he is expected to deliver a foreign-policy address in New Hampshire on Monday.

New Jersey Lt. Gov. Kim Guadagno is slated to greet the president instead, state officials said.

The Obama administration invited Camden police officers to the White House in February to speak about their experiences, and the city's work was included in a presidential task force report on 21st-century policing.

The police experiment, however, has been controversial. Civil liberty groups and some city activists say the police force has been excessive in its use of force and issuing summons for minor infractions.

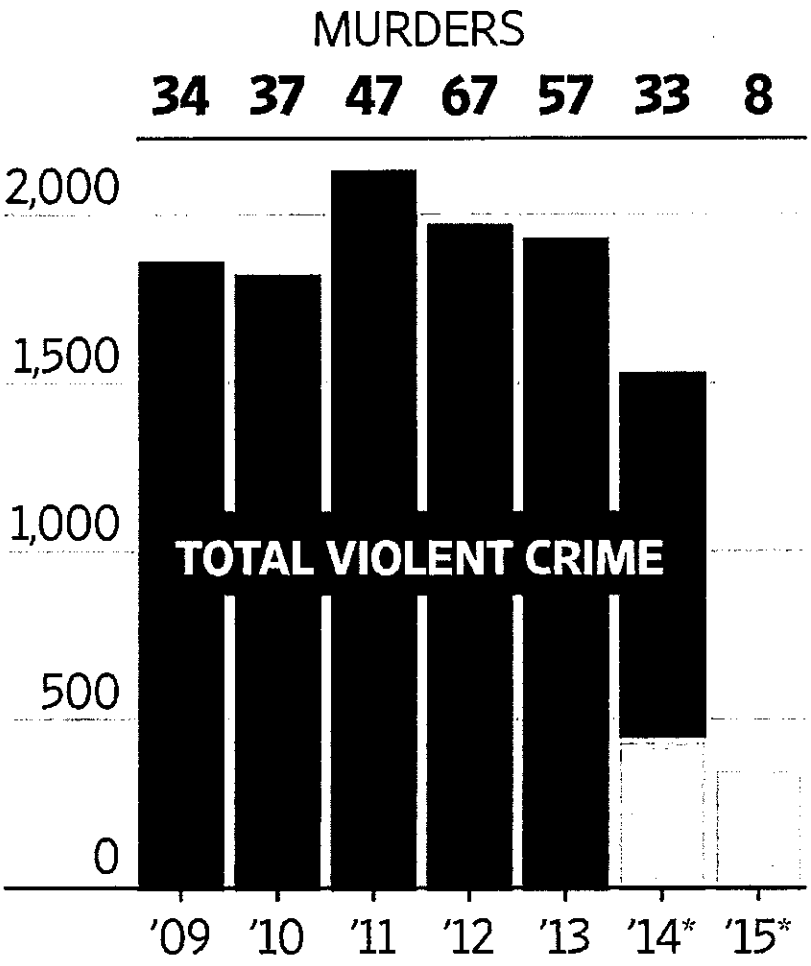
Scott Thomson, the county police chief, said officers take every complaint of excessive force seriously, and minor citations were often given to those later charged with more serious offenses. Officers typically give warnings before citations, he said.

"It's not a utopian society, but the overwhelming sense of how the police operates in the community reinforces the law with the people, not against the people," Mr. Thomson said.

Activists also criticized the dissolution of the old force as union busting. The new police department is unionized, though it is less powerful than its previous labor organization, critics say.

Heading Lower

Violent crime in Camden, N.J., has declined in recent years



*Through April 28
Source: Camden County Police Department

THE WALL STREET JOURNAL.

Camden's local NAACP chapter has been one of the loudest critics of the new force, though it backs Mr. Obama.

"We want to meet with the president," said Kelly Francis, the local Camden branch NAACP president and a critic of the police transformation. "But unions are sacred cows within the NAACP. They've been our allies since our inception."

Camden, which has 77,000 residents and lies across the Delaware River from Philadelphia, has one of the highest poverty rates in the country, with 40% of residents below the poverty line. The average for New Jersey is 10%, census figures show.

Facing budget cuts, Camden laid off about 160 police officers in 2011, roughly half of its force. The next year, the city had a record 67 murders.

Some local Democrats said rigid union work rules had left few officers available to patrol city streets and greatly increased 911 call response times, and petitioned to dissolve the Camden force. Mr. Christie also embraced the change and the Camden Metro Division began work in May 2013.

So far this year, violent crime has dropped 27% from 2013 levels during the same period, according to county statistics. There were 1,550 violent crimes last year, down from 1,880 in 2009.

Mr. Christie has spoken about Camden's successes during recent political travels outside of New Jersey, and he mentioned the city several times during his State of the State speech in January. "I think Camden is a great example of what can be done across the country," Mr. Christie said in a televised interview Tuesday.

Critics say the improved crime statistics came at a time of an uptick in citations given to residents over minor infractions and excessive force complaints. The department has received about 100 excessive force complaints since it the new Metro Division began, according to county figures.

"I just hope President Obama is also looking at all the statistics," said Udi Ofer, executive director of the New Jersey chapter of the American Civil Liberties Union. "Improvements have been made, but there are serious concerns about the criminalization of minor misbehavior."

The county force was designed to expand to the suburbs surrounding Camden, but other towns have been slow to sign up to use the force's service. Only officials in Pennsauken, N.J., have expressed interest in possibly using the county force.

Dan Keashen, a county spokesman, said Mr. Obama's visit should help encourage other towns to give the county force a second look, and Mr. Christie has said the state would support any jurisdiction that wants to follow Camden's lead.

Write to Heather Haddon at heather.haddon@wsj.com

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NewJersey MONTHLY

Mean Streets, Sensitive Cops: Camden's New Guard

In Camden, a new county police force aims to connect with the people it is supposed to protect.

By Nick DiUlio | | January 16, 2015

Experience S

A New Beat: Officers Baruch Zepeda, left, and Robert Mulligan patrol North Camden on one of the walking beats conduted by the new police force. "You go up and down the streets making contact with the people," Zepeda says.
Photo by Matthew Wright

It's a late-August afternoon in Camden's Elijah Perry Park, and little Chloe Smith is tugging at her mother's shirt, begging to play on the jungle gym. Latina Smith rolls her eyes at her demanding daughter, but in truth she could not be happier. Less than a year ago, she could only dream of bringing Chloe into this park; she would not even have let her play outside.

"It was horrible," says Smith, 32, a lifelong resident of Camden's Centerville neighborhood. "You didn't want your kids out much—definitely not after dark. And sometimes not even in the middle of the day."

Drug dealers and gang members prowled the streets of Centerville, says Smith, defiantly flaunting their nefarious activities in broad daylight without fear of consequences. Violent confrontations were the norm. There was no telling who might get caught in the crossfire.

Smith recalls the afternoon of September 12, 2013. It was just after 3:30 when 17 rounds from a high-powered assault rifle sliced through the park. At that exact moment, a school bus shuttling children home from daycare turned onto South Ninth Street and into harm's way. One of the children inside the bus was hit by flying glass. Everyone knew the kids had gotten off lucky.

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HOLIDAYS FOR SEPARATED CO-PARENTS

"There was good reason to be scared," says Smith.

On this breezy afternoon though, fear is nowhere to be found. The laughter of children lining up for free ice cream has replaced the sound of gunfire. A live band is playing classic rock. Adults are conversing over plates of free food. On the basketball court, more than a dozen uniformed Camden County police officers are shooting hoops with neighborhood teens. Welcome to Meet Your Neighborhood Police Officers, one of several outdoor festivals staged last summer throughout Camden.

The meet-and-greet is just one manifestation of the new police culture that has been taking shape this beleaguered city since May 2013, when Camden took the bold step of disbanding its 141-year-old municipal police department and replacing it with a new force run by the county.

"We're trying to bridge the gap between the citizens of Camden and the police, and these festivals are a way for the citizens of Camden to see that we're regular people," says Lieutenant Richard Verticelli, a 17-year Camden police veteran and commander of day-to-day police operations in the city's Second District.

"In the past, I think people viewed us as standoffish guys in uniform," says Verticelli. "Maybe they even feared us a little bit. But we want to show them that we're not something to be afraid of. We're here to protect you when you need protection and to counsel you when you need counseling. And we want to show that we're no longer a reactionary police department. We're here to engage with you and to get out in front of crime, not just chase it."

That, in broad terms, is the mission of the Camden County Police Department, which has not only brought more officers to the city but has fostered a stunning transformation in the way cops interact with residents and the way residents perceive those who are sworn to protect and serve them.

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The effort, it seems, is paying off. Since 2013, murders have decreased citywide by 44 percent, shootings by 41 percent. Property crime has dipped to a three-year low. But that's only part of the story. Just as importantly, residents of Camden (population 77,000) are beginning to feel proud and safe in the neighborhoods they call home.

"We've been let down by the police so many times," says Smith, as her daughter makes a beeline for the jungle gym. "We needed proof. And they actually did it. Things have definitely changed."

Sitting in a brown leather chair inside his office on Federal Street, Camden County police chief J. Scott Thomson is trying to explain the city's former policing problems. Two words come to mind: lethargy and apathy.

"There was an overall mindset that the police could do very little to prevent crime or shape outcomes," says Thomson. "It was destroying this city."

Thomson, a Camden cop for more than two decades, is in his seventh year as chief. He says even before the formation of the county force he had been seeking solutions to the indifference that was crippling his department. There was a lot of damage to undo. Prior to his tenure, Camden had gone through five police chiefs in six years. Some were sacked, some moved on to new jobs. But Thomson's roots in Camden ran deep. His grandparents lived and worked here, and he grew up nearby in Gloucester City.

"This is more than just a job for me. From the day I came on the force, I saw this as a ministry. A vocation," says Thomson. "I know these people. I know these neighborhoods. I have a lot of skin in the game."

All of those factors made Thomson the obvious choice for chief of the new force, says Dan Keashen, a Camden County spokesperson.

Keeping Thomson as chief may have been an easy call, but the process of dissolving the city force and starting the county department from scratch was anything but.

According to Thomson, years of dwindling morale had been compounded by Camden's increasingly dire financial state, which hit bottom on January 16, 2011, when Mayor Dana Redd announced she was laying off 168 city police officers, 46 percent of the force, in an effort to close a $26.5 million municipal budget gap. Redd had spent several months trying to negotiate concessions with public safety unions that might have prevented the layoffs, asking cops and firefighters to pay more for their health care, freeze or reduce their salaries and agree to periodic furlough days. But the unions dug in, and Redd maintained that she had no choice but to proceed with the firings.

"Camden could only afford what it could afford, and what it could afford was not enough officers to police the city," says Keashen.

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Meanwhile, the Camden County Board of Freeholders, led by director Louis Cappelli Jr., was developing a proposal to regionalize county policing. The idea, says Cappelli, was simple: Pool the resources of Camden County's 37 municipalities to form a single, economically streamlined police force.

"The idea that all 37 municipalities have their own police force is just not sustainable," says Cappelli. "That's 37 chiefs, 37 different operations manuals, 37 department hierarchies. The redundancies are just insane. Everyone loves their own town, and we understand that. But at some point, the notion that people think their taxes are too high but that they also want their own police department reaches a tipping point."

In August 2011, the county freeholders, Camden City officials and the state entered a memorandum of understanding that set in motion the formation of the new department and the dissolution of the city force. Governor Chris Christie committed $10 million of state aid to help fund the start-up, and the state's Division of Local Government Services was assigned to oversee the transition in conjunction with the county freeholders.

"I think this should be a wave of the future in places that are challenged like [Camden]," Christie said at a September 2011 press conference pledging state support. "We're certainly going to be full partners."

Nonetheless, pockets of opposition rallied against the measure. None of the county's other 36 municipalities wanted to get on board with regionalization—and all continue to maintain their own police forces. "Cherry Hill police officers will police Cherry Hill streets—and Cherry Hill streets only," then Cherry Hill mayor Bernie Platt told *South Jersey* magazine. "A countywide department may be good for other towns, but I see no reason for the township to entertain an alternative to our current police department and public-safety services."

Meanwhile, the New Jersey Fraternal Order of Police (FOP) stood firm in its opposition to the plan, which created a non-unionized force. John Williamson, who was at the time president of the Camden FOP, frequently referred to the proposal as "union busting."

Still, regionalization moved forward after final approval by the freeholders. On May 1, 2013, Camden's city police department was disbanded, and a new entity, the Camden County Police Metro Division, officially took over policing responsibilities in the city. The newly minted force included 155 former Camden city cops—who had to reapply for their jobs—and 106 new recruits.

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In the months leading up to the formation of the new force, Thomson presided over several community focus groups, asking residents what they wanted from their officers. Despite voices of dissent elsewhere, Thomson says the residents of Camden were unanimous in their desire for change.

"The people of Camden wanted a safer environment," says Thomson. "These people were under siege and being held hostage in their own homes."

The numbers are scary. According to City Crime Rankings published by CQ Press, Camden had the highest crime rate in the nation among cities of 75,000 residents or more in 2012. That year, says Thomson, there were 67 homicides, 58 rapes and more than 500 robberies. Prostitution and drug deals took place in plain sight of officers and surveillance cameras, and police failed to respond to more than 30 percent of gunshots in Camden's most violent neighborhoods, Thomson acknowledges.

"In 2011, we had a person shot every 32 hours in our city. That's a tragedy," says Thomson. "Camden is a poor city, but it doesn't have to be a violent city. And these people deserve something better than what you'd expect in a third-world country."

Disbanding the city force had several immediate benefits. For one, all police contracts were rewritten, allowing the county to hire more officers for less money.

According to Keashen, the former city force contracts were padded with fringe benefits that drove up the average cost per officer to about $182,000. And while the new contracts essentially provided the same base salary, health benefits and pension structure, they eliminated other perks, including daytime shift differentials, which meant a 4 percent hazard-pay bonus for working overnight shifts; longevity raises, which often gave officers a 10 percent salary bump after 10 years of service; and wage accelerants for deployment changes, which provided a salary bonus when officers were moved to new assignments.

Without these fringe benefits, Keashen says the county was able to bring the average per-officer expense down to about $99,000. That has allowed Camden's police presence to increase from 250 officers to its current level of more than 400 (new recruits now total 256). Even the union is happy. In October 2013, members of the new force voted to rejoin the state's FOP.

Further, Thomson says, starting a new department from scratch allowed him to achieve the larger goal of "building a new police culture"—a huge accomplishment for his management team.

"Within the first two days of this new force, I gathered my entire command center together and said that I don't ever want to hear the phrase, 'But we've always done it this way,'" says Thomson. "We are now going to operate under the premise that we've always done things the wrong way."

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The old way of policing Camden meant cops would drive through troubled neighborhoods "every once in a while" in squad cars, Thomson explains. The windows were almost always rolled up, and police rarely interacted with residents except when trouble was unfolding.

Absenteeism was another major issue. It was not unusual for more than 30 percent of officers to call in sick on a given day, says Thomson. Sometimes, absenteeism reached 50 or 60 percent. And for many of the officers who did report for duty, policing Camden was about clocking in for a paycheck rather than patrolling the streets.

"One of the questions I often asked during performance reviews was, 'How can you, an officer, drive through some of the most crime-ridden streets in the United States for 12 hours and not see anything? How is that even fathomable?'" says Thomson. "There was no interaction, no preventative policing, and when officers don't do their jobs, people die. It's that simple."

Relying on citizen input gathered at his community outreach meetings, Thomson turned his focus to officer-resident engagement. His new mantra: "The police are the people, and the people are the police."

Thomson implemented dozens of daily walking beats throughout the city. Now, teams of officers patrol neighborhoods on foot, keeping an eye out for the bad guys while getting to know local residents and business owners.

All of the changes in Camden took place long before the fatal police shootings in Ferguson, Missouri, and Staten Island, New York, spawned nationwide protests over police tactics. For Thomson, those tragic events and the national attention that followed make Camden's new force even more relevant.

"Community policing, such as walking beats and increased contact between officers and residents, is necessary to prevent the confrontations that exploded in Ferguson and Staten Island," says Thomson. "These places serve as a reminder to all of government the certainty of disaster when the people you serve no longer view you with legitimacy. The best remedy to prevent this is to maintain a constant, sincere dialogue and inclusion of the public you serve."

Behind the scenes in Camden, more than 30 civilian clerks monitor 125 round-the-clock surveillance cameras through the department's Real-Time Tactical Operations and Information Center (RTTOIC) inside the force's Federal Street headquarters. Boasting $4.5 million worth of advanced monitoring equipment—paid for by state and federal grants as well as forfeiture funds seized by police during arrests—the center's focus is a wall of 10 42-inch monitors that provide real-time video feeds of dozens of street corners. Trained civilian analysts also monitor live surveillance video on their computers, conducting round-the-clock virtual patrols of the city's most perilous streets.

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The authorities aren't just watching, they are listening. Dozens of Shot Spotter microphones have also been placed throughout the city over the past three years. If a gunshot is fired, RTTOIC analysts get an immediate audio replay and can deploy officers to the scene "within seconds," Thomson says. In fact, it was a Shot Spotter mic that picked up the 17 rounds fired in Centerville last September.

"Because we heard 17 shots, we knew this wasn't just someone test firing a gun," says Thomson. "We knew we had to send in the cavalry."

Every squad car is also outfitted with a camera that can snap license-plate photos of any car that seems suspicious. Those tags can then be cross-referenced with city and national databases.

RTTOIC also monitors the activity of every squad car patrolling the city's streets. The effect, says Thomson, is twofold. First, emergency calls for service are immediately entered into the system, which geo-locates the two closest squad cars and alerts those officers to respond.

Second, the monitoring of squad-car activity has given Thomson the ability to make sure his officers are doing their jobs.

"Let's say you work a 12-hour shift, with an hour for lunch and another hour for gassing up and washing your car. That leaves you with 600 minutes. We know that about 300 of those minutes will be taken up with calls for service. But you now have 300 minutes left to shape outcomes in neighborhoods," says Thomson. "So after you answer your call for service, that doesn't mean you go sit under the Ben Franklin Bridge and read the paper, which is what used to happen all the time. Instead, that's when the good people of this city expect us to go out and interact with them, and we can see [on the monitors] whether or not officers are doing that."

The new proactive culture, increased police presence and stepped-up surveillance have cut average response times from more than an hour to less than five minutes, Thomson says.

On the other hand, critics say the proliferation of surveillance technology in Camden has come at the expense of certain civil liberties. In March 2013, the American Civil Liberties Union filed a public records request in New Jersey and 22 other states to discover "the extent to which local police departments are using federally subsidized military technology and tactics that are traditionally used overseas."

In announcing the filing, Kara Dansky, senior counsel for the ACLU's Center for Justice, said the practice "erodes civil liberties and encourages increasingly aggressive policing, particularly in poor neighborhoods and communities of color."

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Thomson is unfazed. He maintains that his department's surveillance tactics "are not being used to spy on people." He claims that every RTTOIC camera operator receives extensive training in proper surveillance techniques and that the department's Division of Internal Affairs conducts random monthly audits of every analyst's surveillance activity.

"You come across certain civil liberties organizations that say they have major issues with the cameras," says Thomson. "But then I go out to community meetings and I get grilled by residents who complain about there not being a camera on their block. This is all aimed at preventing crime, not spying on residents or compromising privacy."

Baruch Zepeda was born and raised in Camden on the corner of 28th and Federal. His parents, weary of the poverty and violence around them, eventually moved the family to suburban Merchantville. Now 21, Zepeda is back, this time in uniform, walking the streets of North Camden on a hot August afternoon with his partner, Officer Robert Mulligan.

"As a child, I was never really allowed outside because of what this city had become," recalls Zepeda. "My school was right behind our house, so I would go from home to school and back again."

Zepeda has a keen desire to let the people of Camden know they are being served by the new force. That, he says, is why you walk a beat.

"You go into local stores. You say hello to business owners," says Zepeda. "You go up and down the streets making contact with the people. And you talk about their issues and ask them how we can resolve them."

Turning the corner at Fourth and Grant streets, Mulligan spots six teens on a stoop. He and Zepeda approach the teens and start a casual conversation. They ask about family, school, career prospects. In time, the conversation turns to the difference between the old force and the new one. One 19-year-old who goes by the name Jonathan Townsend (probably an alias) takes the lead.

"Look. This what I believe. I'm gonna give y'all an honest opinion," says Townsend. "I'm gonna say y'all are doing your job. Camden city police was way worse than y'all. You ain't no bother to nobody unless you got a proper cause. You all actually give us respect. You don't violate our Fourth Amendment rights. And it's different. Streets are quiet. It's better. Yeah. Better. People still die though."

Unfortunately, the last statement is all too true. Despite the progress made by the county force, Camden's murder rate remains several times higher than the national average. But neither the officers nor the residents believe the new force is a panacea for a city that has suffered for so long.

Rather, it's a big step in the right direction. Thomson calls it "making deposits in the bank of the city's trust."

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Later in the afternoon, Zepeda and Mulligan run into Edgar Alejandro, an affable community leader who is walking down Vine Street with a Chihuahua named Mimi perched on his shoulder.

"When I first moved here five years ago, it looked like a nuclear bomb had hit the place," Alejandro tells the officers. "There were drugs everywhere. Shootings all the time. A lot of killing. Even a guy in a wheelchair got shot. It was crazy. Now, you see these officers walking around, meeting people, introducing themselves, getting to know who's who on the block."

Thanks to the street cops, says Alejandro, "the blocks are cleaner, quieter. They're doing their job. Big time. Their hearts are out here."

Driving his patrol car through North Camden, Lieutenant Felix Rivera points out locations that have significantly improved over the past year. Rivera, a 19-year veteran of the old force, is sometimes rendered speechless by the change that's taken place.

"Look over there," says Rivera, pointing to the corner of Eighth and Elm. "When we started this county force, that corner was mayhem. You'd see 15 or 20 people, all buying or selling [drugs] in he middle of the day...But since we put out the walking beats, it's totally different."

Rivera notes that Camden enjoyed more than 40 consecutive days last summer without a single homicide—something unheard of in previous years.

Still, he says, the situation is far from perfect. "We have a lot more resources than we used to have," says Rivera. "But we can't be here 24-7."

Back at Elijah Perry Park, Mayor Redd delivers a rousing speech about the changes taking place in her city. She steps off the stage to great applause. A young man takes her place at the microphone and performs an a cappella rendition of the late soul singer Sam Cooke's Civil Rights-era classic "A Change Is Gonna Come."

"What you're seeing is not only safety returning to the city of Camden but also that the community is starting to believe again," Redd tells *New Jersey Monthly*. "You hear the sounds of children at play, and you see a lot of vibrancy in the neighborhoods because people feel safe and free to come out of their homes, to walk the streets and to enjoy our parks. All of that is the energy and momentum of positive change for Camden."

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A lot of work remains. Thomson knows that Camden's problems run deep. He points out that single-parent households comprise 68 percent of the city's population, the highest rate in the country. What's more, the high-school dropout rate hovers close to 50 percent.

Still, he is optimistic that his force can drive change.

"You could give me a thousand cops, and I could put one on every corner, and our ability to suppress flagrant activity would be great," says Thomson. "But this is about much more than how many officers you have patrolling a city. It's about doing everything we can to give the people of this city the opportunity for better lives."

Gladys Antelo, a lifelong Camden resident, appreciates what Thomson's force has accomplished.

"This past year has been a big difference," says the 25-year-old Antelo, whose son Jose licks an ice cream cone at her side. "The drug dealers have disappeared. My kids play outside now. I feel a lot safer walking home. And there's respect. People realize the police are here for a good reason. We feel more comfortable talking to them about things happening in our neighborhood. It feels like we're finally taking our home back."

Nick DiUlio is South Jersey bureau chief for New Jersey Monthly.

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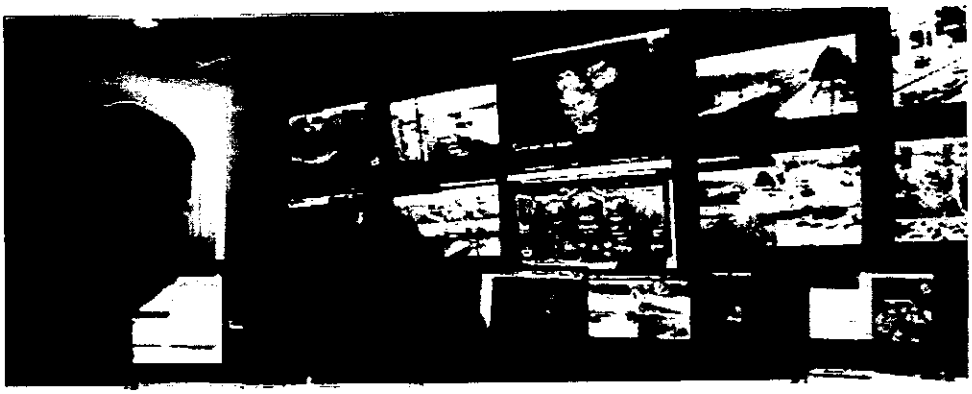
'Shotspotter' Technology Helps Cops In Camden Zero-In On Gunshots When They Happen

January 12, 2015 at 7:15 pm Filed Under: Camden, Cold War, Gun Shot Detection, Kris Van Cleave, Ralph Clark, ShotSpotter



Police in Camden use 'Shotspotter' which detects and reports the location of gunshots to police in real time. (Credit: CBS2)

Police in Camden use 'Shotspotter' which detects and reports the location of gunshots to police in real time. (Credit: CBS2)

CAMDEN, NJ(CBSNewYork) — Old technology has found a new use in keeping streets safe and reducing crime in Camden.

As CBS2's Kris Van Cleave reported, police can now pinpoint locations when shots are fired.

Gun fire on the streets of Camden can be captured by 'Shotspotter' a series of microphones designed to detect the sound of a gunshot and pinpoint its location to within 10-feet, before alerting police.

"It helps us catching guys and it helps us with officer safety. Now these officers are not traveling blindly into an area where a gunshot it," Lt. Richard Verticelli said.

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Parents Of Man Killed In Manhattan Elevator Accident Still In Shock 3 Months Later

Lt. Verticelli has been on patrol in Camden for 17 years. He said technology makes a difference.

"It's more difficult to commit gun violence in the city of Camden and get away with it in the city of Camden than it was 5 or 10-years-ago," Lt. Verticelli said.

When Camden began using it, police discovered 38 percent of gunshots in one neighborhood weren't being reported.

"Ninety-percent of the time people don't call 911 when they hear gunshots, particularly the most afflicted communities that hear it all the time," Shotspotter CEO, Ralph Clark said.

In one of Camden's roughest neighborhoods the police don't want to talk about specific locations, but the Shotspotter microphones are hidden in buildings and on roof tops throughout the streets.

The technology evolved from Cold War efforts to detect missiles, and police in 22 states now use it.

"We've seen the average response time go from over 9 minutes to under 30 seconds," another officer added.

Camden credits Shotspotter, along with crime cameras for helping to cut the number of shootings and homicides in half over the last two years.

The technology costs between $60,000 and $100,000 a year per square mile.

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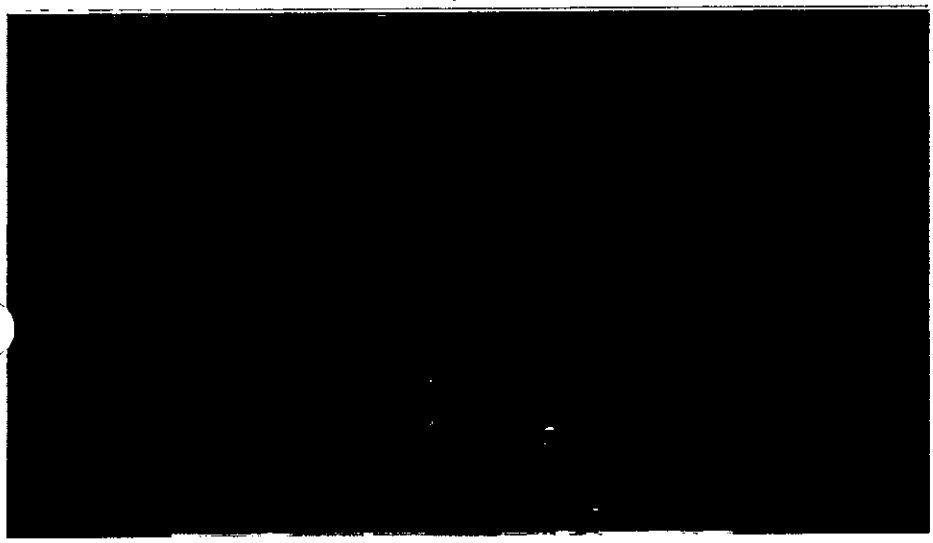

(CBS News) -- *Below is a transcript from the December 7th edition of Face the Nation. Guests included David Martin, Bill Bratton, Cornell William Brooks, Bob Orr, Michael Hayden, Scott Thomson, Soledad O'Brien, Jeanne Cummings, David Ignatius, Charles Blow, Gerald Seib and Peter Westmacott.*

BOB SCHIEFFER, HOST: I'm Bob Schieffer.

And today on FACE THE NATION: the great divide over race, and another American dies at the hands of terrorists.

We will have latest on the failed mission to rescue photojournalist Luke Somers in Yemen. Back home, more trouble overnight in the aftermath of racial episodes in New York and Missouri. We will talk to key officials dealing with the firestorm, New York Police Commissioner William Bratton, NAACP president Cornell William Brooks, plus Scott Thomson, the chief of police in Camden County, New Jersey, where things are actually looking better in a once troubled community.

We will reveal new details of a controversial still secret congressional investigation into CIA interrogation methods and whether the report's release could put American intelligence officers in danger, as some officials fear. And we will put all in perspective with our analysts, documentary filmmaker Soledad O'Brien, Charles Blow of "The New York Times," Jeanne Cummings of Bloomberg Politics, David

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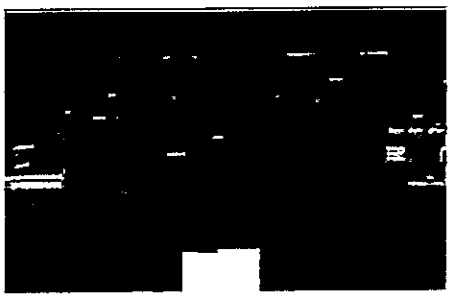

Ignatius of "The Washington Post," Jerry Seib of "The Wall Street Journal," plus former CIA Director Michael Hayden.

Sixty years of news because this is FACE THE NATION.

And good morning again.

We're going to begin with the failed rescue attempt on American journalist Luke Somers. After the al Qaeda group holding Somers hostage in Yemen vowed to kill him, the U.S. military launched a raid to try and free him. It was the second attempt. But Somers was killed by his captives during this second raid.

For more on this daring rescue attempt, we are going to turn to CBS News national security correspondent David Martin.

David, what actually went wrong here?

DAVID MARTIN, CBS NEWS NATIONAL SECURITY CORRESPONDENT: They lost the element of surprise.

The SEALs had been dropped off several miles away from the compound where Luke Somers was being held and they tried to sneak up on the compound. But when they were about a hundred yards out, something, perhaps something as simple as a barking dog, gave them away.

A firefight broke out. And during that firefight a figure, a person was seen running into the building where Somers and another hostage were being held. And he was only in there for a few seconds. But that was long enough to turn his gun on the two captives. And by the time the SEALs got there, both men were mortally wounded, both Somers and a South African hostage.

They had a medic with them. They tried to get him back to a ship off the coast of Yemen, but not in time.

SCHIEFFER: These things are so dangerous to start with. Do you think we will continue to do this or perhaps are they too dangerous to attempt? MARTIN: You know, it's like the old Texas football coach said about the passing game. When you throw the ball, three things can happen and two of them are bad. When you go on a rescue mission, you can get the guy, he can be missing or he can be killed.

So the odds are against you going in. In this case, they were even longer because there had been a previous attempt to rescue these guys and so the guards would have been on higher alert. But when you know where an American is, and you have been told that he's going to be executed within 24 hours, you don't have much choice.

SCHIEFFER: All right, David Martin, thank you.

We want to turn now to the other major story. And that is the outrage following the New York City grand jury decision not to indict officer Daniel Pantaleo after he killed 43-year-old Eric Garner, holding him in a chokehold following his arrest for selling cigarettes illegally.

This video, of course, we have seen over and over. Mostly peaceful protests have been held across the country again from New York to Seattle overnight.

We are going to begin our coverage with the commissioner of the New York City Police Department, William Bratton.

Commission Bratton, let me just ask you, what could happen now to this officer? When do you expect the investigation into this incident to be done? We know the grand jury has decided not to bring charges, but your department is now looking into this. What could happen to him and when can we expect the results of your investigation?

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WILLIAM BRATTON, NEW YORK CITY POLICE COMMISSIONER: Well, now that the criminal investigation is concluded, the administrative investigation, which focuses on violation of policies, procedures, rules and regulations, can now move forward unimpeded.

That is in fact occurring. On Friday, we began interviewing police officers involved in that situation we had not had access to during the criminal investigation.

Our investigation may take upwards of three to four months, based on past experience, number of officers, number of witnesses. It will probably conclude well ahead of the federal civil rights investigation which has just been initiated.

SCHIEFFER: How did you feel, Commissioner, you personally, when you saw this video and you heard him 11 times say, "I can't breathe"? That must have been a hard thing for you as the commissioner to watch.

BRATTON: Well, I don't think that anybody that watches that video is not disturbed by what they saw, that policing, involving use of force, is -- it always looks awful.

We have an expression, lawful but awful. The criminal courts have decided, our district attorneys, grand jury has decided there were no criminal actions involved. We're now going to have to see if the actions the officers engaged in were in violation of our policies and procedures.

A civil rights investigation will determine if there were any violations of his civil rights.

SCHIEFFER: Did it appear to you, just looking at that video, that he did use excessive force? He said he did only what he had learned at the police academy.

BRATTON: Well, my understanding is that was the substance of his testimony to the grand jury.

I will make the final decision in the NYPD. We will move forward with internal affairs investigation directed by our prosecutor, the department advocate. And there will then be a department trial, potentially, if the advocate finds there are grounds for violations of our rules.

That process is an open process, an open trial. That trial judge will then make a finding and make that finding known to me and I will make the final decision. I'm not free to comment at all on anything I observed or my feelings. I'm going to make the final decision for the NYPD.

SCHIEFFER: In the meantime, in the meantime, what are you doing? I understand you're going to order some new training? What actually are you doing in regard to the rest of the department?

BRATTON: There's a lot happening here in New York City. We have a new inspector general that is starting up a 50-person office.

We have federal monitor that will be looking at violations of the stop, question and frisk practices going back to the beginning of the decade. We also have initiated prior to Mr. Garner's death a full retraining of all of our officers that work in the field, 22,000 officers, a three-day training session that will be held annually every year thereafter.

We're acquiring new technology. Every one of our officers within a year or so will be equipped with smartphone technology, where we had begun already a pilot program on body cameras. There's probably no department in America right now that is doing more on these issues.

A lot of this is informed by my experience during 2002 to 2009 in Los Angeles, where I headed up that organization responding to the federal consent decree after

the riots of the 1990s. L.A. is a city you want to look to in terms of how all of this can eventually turn out.

As I was leaving in 2009, "The L.A. Times" opined that in the area of race relations, which this is all about, between police and the minority community, they opined that finally a corner had been turned on race relation in that city that was probably America's most troubled city relative to this issue. SCHIEFFER: The head of the police union, of course, famously said that the mayor, your mayor threw the police under the bus when he came out and made statements about this. Is this a serious rift between the mayor and the police department, and what are you doing about that?

BRATTON: Well, at the moment, we are in contract negotiations. The union president is entitled to voice his opinion. He is a member of the police department. He has two sons, one in the academy, one who has been out on the street for several years.

He has a perspective. But this mayor, my mayor, Bill de Blasio, is probably one of the best I have ever worked with. We're spending over $200 million outside our budget on new equipment, those smartphones I talked about, almost $50 million on overtime training to get officers training accelerated.

This is a mayor that has been very, very supportive of equipping the police to deal with many of the issues that the city is facing. He's a progressive. He certainly wants police to police constitutionally, compassionately, respectfully, which is why he has hired me, because we are both of a shared mind on that issue.

So, I think that comment, while it may reflect the attitude of Pat Lynch, the president of the union, who I'm very close to, I have a greatest respect for, we have a very strong difference of opinion on that comment.

SCHIEFFER: All right. Well, Commissioner, we want to thank you so much for joining us this morning.

BRATTON: It's great to be with you.

SCHIEFFER: I know you have a busy, busy day.

We again turn now to the president of the NAACP, Cornell William Brooks.

Mr. Brooks, well, you just heard the commissioner here. Are they doing enough?

CORNELL WILLIAM BROOKS, PRESIDENT, NAACP: Short answer, no.

If we're looking at the tragedy of Eric Garner as a single incident, it's not enough. To talk about training retrospectively, as opposed -- training prospectively, as opposed to holding people accountable retrospectively, that's where we have to go.

We have to look at, yes, body cameras. We have to look at training. We have to look at fundamentally changing the culture of policing in New York City and across the country. We have to change the model of policing. In other words, where we have police fulfilling the role or serving in the role as an occupying army, as opposed to using a community policing model, that's where we have to go. So, unless we're talking in terms of global, comprehensive reform, it's not enough. Iterative, piecemeal reform is insufficient. We have across this country a generation of young people who are simply saying that we believe based upon lived experience, empirical evidence, we're living in the midst of a pandemic of police misconduct.

And I would simply say that we are not a nation of ostriches who will on cue collectively put our heads in the sand. We have citizens who are rising up, who are saying, now is the time.

SCHIEFFER: Well, let me just ask you about these incidents that have happened.

Do you think they happen by coincidence? Do you think what happened in Missouri, people in New York saw that, and this may have triggered the reactions there? We know what has been going on in Cleveland. Is there a connection between these three things? Did they happen think by coincidence, or are a lot of communities facing the very same problem and it just all happened at once here?

BROOKS: The commissioner understands this, as do the citizens of New York and citizens across the country, that what we see here in terms of these incidents of police brutality and misconduct is a part of larger, longer narrative, where you have stop and frisk policies, where you have generations of young men who have been criminalized and arrested en masse.

The point being here is we have a model of policing that is predicated on essentially operating in the community, and not being of the community. And that is fundamentally a problem. And this is a part of a longer narrative. We simply can't treat these as individual incidents, incidents to be assessed in that way, without talking about larger reform in terms of passing the Federal End Racial Profiling Act, having a national standard for the use -- excessive use of force, looking at and implementing a body camera policy, and, again, fundamentally changing our policing model.

Nothing less than that is sufficient.

SCHIEFFER: Let me ask you this. You know, the election of Barack Obama, many people thought that the election of our first African-American president would herald in a new era in race relations in this country, yet that does not seem to have happened. Why do you think that is?

BROOKS: Well, the election of President Barack Obama may speak to our capacity as a nation to look beyond race.

It does not necessarily speak to the reality of race in this country. Racism is alive and well. And so, as I discovered with so many in terms of our Journey for Justice tour across 134 miles in seven days, we met people who understood that there is a problem. And we also met people who put their heads into the sand.

And the fact of the matter is, we have a generation of people, our children, who are being profiled. Those are the hard, cold facts. Where one out of every four young African-American men believes that they have been treated at the hands of the police in a given month, that's a tough reality. And we have to grapple with it.

SCHIEFFER: So, we still have the divide?

BROOKS: We most certainly do.

SCHIEFFER: Mr. Brooks, thank you so much for joining us.

And we will be back in one minute.

(COMMERCIAL BREAK)

SCHIEFFER: This week, the Senate Intelligence Committee is expected to issue a long-expected report on the CIA's interrogation practices that were adopted in the aftermath of 9/11.

This report is scheduled to be released Tuesday, but it is so controversial and it's expected to be so explosive that Secretary of State John Kerry called committee Chair Dianne Feinstein last week and expressed concern that its release now could endanger American facilities overseas, as well as the lives of American diplomats and intelligence officers.

We have learned that the report, which was approved only by Democrats on the committee, concludes that the CIA routinely went beyond what was legally allowable in using techniques, including water-boarding. It says these techniques

were not effective in getting information, and it alleges the agency systematically lied to itself, to the White House, the Department of Justice and to Congress about the effectiveness of the program in order to keep it going.

While the committee reports and findings are scathing, Republicans on the committee and the CIA refute almost all of the Democrats' conclusions and say the release of the report will have a chilling effect on intelligence-gathering and will endanger lives.

The controversy over what could be made public became so heated, we have learned that at one point CIA Director John Brennan threatened to resign.

To help us untangle this, we are joined by Justice Department Bob Orr and former CIA Director Michael Hayden.

Bob, I want to go to you first.

We know the secretary of state did talk to Chairwoman Feinstein. Do you think she -- what do you know about whether she still intends to go ahead with releasing this report?

BOB ORR, CBS NEWS HOMELAND SECURITY CORRESPONDENT: Well, Senator Feinstein is in a tight spot. And she's not tipping her hand, Bob.

But I think everyone we have talked to expects the report to come out probably on Tuesday. If it does come out, as you outlined, this will be a public smackdown of the CIA. This essentially will accuse the agency in very strong language, I'm told, of going outside the law, doing too much without authority to try to get information from these al Qaeda detainees.

On top of that, the committee, the Democrats are going to allege that this went for no purpose. No good intelligence was gleaned. Well, the CIA is going to defend itself. They're not going to necessarily defend the policy, but they are going to say, look, we tried to stay within the bounds of the law in the shadow of 9/11, when things were very, very tough. We made some mistakes, but in the end real intelligence was had.

SCHIEFFER: But we also -- it's my understanding the Republicans on the committee are also going to enter a report of their own into the record.

And I talked to Republicans last week. They are apoplectic about what the impact of this thing might be. Senator Saxby Chambliss, who's the ranking Republican on Intelligence, says he is worried that lives may actually be in danger, that facilities may be attacked when this thing gets out, and he says it's simply not true, that the CIA didn't do anything that they thought was illegal, that they went to the Justice Department and in their view of events and the CIA's, they say, we were doing what we were told we could do.

And they also remind us of what the circumstances were when these things were taking place. We had just had 9/11.

ORR: Well, that's exactly right.

This program, the detainee program and the enhanced interrogation program, was stood up in 2002 almost from a zero start. The CIA admits that it didn't have everything in place necessarily to do it perfectly at the outset. Some mistakes were made.

But over time, a number of very important, key pieces of intelligence were gleaned that allowed the CIA to take key al Qaeda operatives into custody, and to pull those strings to learn more about al Qaeda now than we knew then.

I'm told that just about everything we know about the terror group al Qaeda has come from the detainee and the interrogation program in the last 10 years. And

that's a volume of information.

SCHIEFFER: All right, we want to go now to General Michael Hayden. He ran the CIA from 2006 to 2009. He's in Orange County, California, this morning.

General, was the CIA -- we know that there was water-boarding in those months after 9/11. Was that still taking place when you were the director?

GEN. MICHAEL HAYDEN (RET.), FORMER CIA DIRECTOR: No. It wasn't, Bob.

And, in fact, while I was director and under President Bush's guidance, we took water-boarding off the table. A popular story is that President Obama had done that. Actually, it was long gone before he became president.

The last person water-boarded, of a total of three, was in March of 2003.

SCHIEFFER: Do you know of anybody from the CIA, in your view, who lied to the Congress about what was going on there, or lied to people in the administration, as this report is going to allege?

HAYDEN: Of course not, Bob.

Now, look, this program took place over multiple years. And it was very complex. And if the Senate Democrat report was arguing over point A, or point B or point C, I would probably still be here arguing my point of view on each of those individual points.

And I would understand, though, that that was a legitimate argument. But to say that we relentlessly, over an expanded period of time, lied to everyone about a program that wasn't doing any good, that beggars the imagination.

SCHIEFFER: Do you think the report did -- do you think these practices did do any good? Did you get information?

HAYDEN: Bob, I was a blank sheet when I went into CIA in late May of 2006.

This was the elephant in the room. What were we going to do with this program? This had not been my program up to that point. I was free to stop it cold. And I spent the summer of 2006 looking at the facts, documents and, most importantly, Bob, people.

I talked to analysts. I talked to interrogators. And at the end of the summer, I recommended to President Bush that we reduce the program, that we reduce the number of techniques, but that the program had been so valuable, that we couldn't stop it altogether. Even though now we had so much more intelligence on al Qaeda from the detainees and other sources, even then the program had proven its worth, that I did not in conscience, Bob, in conscience, I couldn't take it off the table.

SCHIEFFER: What do you think the impact will be if in fact the report is made public this week?

HAYDEN: Multiple layers, Bob.

First of all, the CIA work force will feel as if it has been tried and convicted in absentia since the Senate Democrats and their staff didn't talk to anyone actively involved in the program. Second, this will be used by our enemies to motivate people to attack Americans in American facilities overseas, and I am genuinely concerned by that, as was the secretary of state and the director of national intelligence.

And then, finally, Bob, there are countries out there who have cooperated with us in the war on terror at some political risk who were relying on American discretion. I can't imagine anyone out there going forward in the future who would be willing to do anything with us that even smacks of political danger.

SCHIEFFER: Well, for sure, this is story that is going to go on, and if this report is released. Democrats, of course, say the public needs to know about these things, and that's their side of it.

But we will have more on this. And we will be back in a moment.

(COMMERCIAL BREAK)

SCHIEFFER: If we named news cycles the way we called hurricanes, this one would be called the upside-down world cycle.

Whether it's institutions we once took for granted that no longer work, or terrorist acts too hideous to describe, nothing lately has seemed to go right for America at home or abroad.

And now we have been jolted in the most tragic way into remembering that the one problem the world's greatest democracy has never gotten quite right, race, is still with us. The police put their lives on the line every day and must make snap life-or-death decisions most of us never have to face. And, sometimes, as humans will, they get it wrong.

Yet, wherever you place the blame for these episodes we have seen play out on television, it's obvious there is a serious disconnect between the police and African-Americans in many communities, and it's all of our interest to fix that.

Demonstrations are understandable. It's what we do in America. And they can be an effective way to illustrate a grievance. But we must never forget the most effective way to effect change is the next step, to vote. Even though a majority of Americans felt the country was headed in the wrong direction, just over one-third of us bothered to vote in last month's election. That is not the way to fix anything. But if we really want to change things, it's still the best place to start.

Back in a minute.

(COMMERCIAL BREAK) SCHIEFFER: Some of our stations are leaving us now, but, for most of you, we will be right back with a lot more FACE THE NATION.

Stay with us.

(COMMERCIAL BREAK)

SCHIEFFER: Welcome back to FACE THE NATION.

We're going to continue our conversation on race and policing this morning with Scott Thompson. He's the chief of police in Camden, New Jersey, a city that was ranked as the most dangerous city of its size just months ago.

Things are not perfect there now but they are getting better.

And so, Chief, I'd just like to ask you as we talk about this situation in general, what are you doing differently there in Camden?

SCOTT THOMPSON, CHIEF OF POLICE, CAMDEN, N.J.: Well, Bob, On May 1st, 2013, we established a new police department in what is arguably one of the nation's most challenged cities in terms of crime, poverty and social inequities.

In less than 24 months we began a remarkable transformation of taking streets that were once controlled by criminals and drug dealers now being occupied by children riding their bicycles and families enjoying the front steps.

We did this in a manner without militarizing neighborhoods or polarizing the community. We established a culture from very early on that the relationship that would bind us with our people was one based upon building community first and enforcing the law second.

SCHIEFFER: Did you get rid of any police that were on the force because basically what you've done is you made the city and county into one police unit as it were, did that mean discharging some of the people you had in the original force there?

THOMPSON: Well, every member of the organization is a new member of the organization, including myself. We all applied -- essentially about 150 of -- 155 that applied were hired. But we had suffered through some significant attrition prior to that.

But the transformation that we were able to do enabled us to connect with our people and to establish the fact that cops are going to perform as guardians, not as warriors. And the results we've seen, is we have cut shootings and murders in half in less than 24 months.

SCHIEFFER: If you had to pick out one single thing that you would say to other departments around the country, this is the thing that worked for us, what would it be, Chief?

THOMPSON: Human contact, officers walking the beat, getting out of their squad cars, riding their bicycles, nothing builds trust like human contact. There is no replacement for it. When we launched our organization, we had officers going up and down the streets during daylight hours, knocking on doors, talking to the residents, asking them the things that mattered most to them. What's been negatively defined in your life for years?

And then we will work with you to address that. We can't have our only interaction with the public be during moments of crisis. We need to have interaction with the public all throughout the day and not just when times are bad.

SCHIEFFER: What about the equipment question, do you think these cameras on each police officer, will that help things?

THOMPSON: I think it's a start. I believe that the cameras are the wave of the future.

What is key in all of this, and what we were seeing now as well, Bob, is that for the police to be able to function efficiently and effectively, we need the consent of the people. And what we're hearing now is that there's issues.

So it's a critical moment for law enforcement, for us to not circle our wagons to get a defensive position but to keep our ears and our minds open and move forward in a way that has a collective, universal agreement of how the justice system operates.

SCHIEFFER: Chief, thank you for being with us this morning. I also want to wish you the very best; it sounds like you're making some progress there, and there are not many communities in the country right now who can say that. Keep it up. Thanks so much.

I want to turn now to Soledad O'Brien. She is the executive producer and director of "Black and Blue" which is part of her "Black in America" series on CNN. It focuses on the New York City Police Department and the Eric Garner case.

You, Soledad, actually used this incident in New York as to set the stage for this documentary to survey what is going on in America.

What did you find?

SOLEDAD O'BRIEN, DOCUMENTARY PRODUCER: You know, it's interesting, even though the killing of Eric Garner opens our documentary, I think anybody who thinks that what is happening right now is only about Eric Garner or only about Michael Brown, is really missing what is happening in black America.

It was fascinating to hear the chief talk about what they're focused on. He has where his community, he talked about culture, he talked about transforming how

you interact with people. What you actually realize is that those aren't the words that Commissioner Bratton used.

He talked about retraining, he talked about cameras. It's a different philosophy. African Americans feel that they are treated differently in the criminal justice system. They are treated differently under the law. There is this aggressive targeting of black people that doesn't happen in white communities. And it's that anger over so many years that is really percolating up now.

SCHIEFFER: Do you think that is a valid feeling that they are being treated differently?

O'BRIEN: Look at the statistics. If you look in New York City at stop and frisk, we measured between 2,000 -- these are police numbers. We looked at them for our documentary. Between 2002 and 2012 there were 5 million stops; 83 percent of those stops were blacks and Latinos; 90 percent of those people who were stopped, 90 percent, that did not move onto an arrest, it not move on even to a summons.

Those people had done nothing. So 90 percent of the blacks and Latinos that were stopped in stop and frisk in New York City didn't do anything. Imagine what that does to a psychically to a culture if you fit the description, which means you're a black male, 19-25.

SCHIEFFER: Were most of those stops, when they stopped, were those in high crime areas?

O'BRIEN: Often in high crime areas, absolutely.

SCHIEFFER: So you wouldn't see that as justification that you might operate differently in areas where there are lots of crimes than in areas where there are relatively -- ?

(CROSSTALK)

O'BRIEN: I think the challenge is that it's not being applied proportionally. For example, you have -- if you are arresting and stopping people who are -- many of them haven't done anything, you create a culture in that community, even a high crime community, where people feel like they are being criminalized. Even those, as we saw in our documentary, who haven't done anything. We had a young man we talked to named Keshon (ph), who has been stopped a hundred times, 100 times at least. He has been stopped in front of his college; his professors walking by, his classmates going by.

At some point I think it becomes very damaging to these individuals but also to a community that understands, this is unfair.

SCHIEFFER: I saw one interesting -- it was interesting to me, you highlight that one major problem you say is putting rookie cops in neighborhoods that they're not from.

O'BRIEN: It's not even that they're not from necessarily, I think you're putting rookie cops in neighborhoods that are these high crime neighborhoods. We were out in the streets in some of the dangerous neighborhoods three days after the rookie cops had been brought on to the force.

SCHIEFFER: It's somehow almost like school teachers, where people say you ought to put your best teachers in the worst schools, not in the best schools.

O'BRIEN: Most experienced. Exactly. When I asked Commissioner Bratton about that he used the word, you know, think of it as a surge, which is a military term, if you will. And I think that what they're trying to do now in the police department, the NYPD, is to match the rookies with people who are more experienced so that they're helping them. You overwhelm an area but with people who are experienced (INAUDIBLE) problematic.

SCHIEFFER: What is the one thing that you would say to people about, after doing this work and looking at the problem, what needs to be done here? With is the most important thing to do?

O'BRIEN: Understanding. We did our first "Black in America" documentary eight years ago. We talked to black families, whether they were poor, whether they were middle class or they were rich. And they would tell me about the conversation which is the conversation they had with their 11- or 12-year-old son not about how to deal with the police.

White people would say to me, well, I tell my children they should be respectful of the police. And black people would say I teach my son how to survive an interaction with the police regardless of socioeconomic status. That is problematic. And that I think is at the core of all of these marches and anger that we've seen.

SCHIEFFER: Soledad O'Brien. Nice to have you with us.

O'BRIEN: Likewise.

SCHIEFFER: Thank you so much.

O'BRIEN: You bet.

SCHIEFFER: We'll be back in a minute.

(COMMERCIAL BREAK)

SCHIEFFER: Well, these days, there's no shortage of things to analyze in the news.

And to do some of that this morning, we're going to welcome "New York Times" columnist Charles Blow to the broadcast.

He's joined by "Washington Post" columnist David Ignatius, Jeanne Cummings, senior editor of Bloomberg Politics, and Jerry Seib, "The Wall Street Journal" Washington bureau chief.

And I want to start with this business of race.

Jeanne, Bloomberg has a new poll coming out that I -- I must say, I find astonishing. When asked if race relations have gotten better or worse under Barack Obama, the first black president, 53 percent of those polled said they have gotten worse. And when you break it down further, 56 percent of whites said relations have gotten worse, as did 45 percent of blacks.

Are we going backwards here when it comes to race relations?

JEANNE CUMMINGS, SENIOR EDITOR, BLOOMBERG POLITICS: Well, I think it depends on which community you're in. And for the black community, I'm not sure that they saw a whole lot of improvement. They were hoping. They were very hopeful for improvement.

I think that when we look at our prior polls, the white number -- the white community's numbers moved substantially to say that things have deteriorated in recent times.

But in general, there is not a huge difference between the two. Both communities now believe that things have deteriorated.

And that division is evident also when we polled where the public is on the non-verdict in Ferguson and New York. In Ferguson, a slight majority, 52 percent, agree with that decision. And that's driven by a majority of whites.

In New York, it is both communities view it as unacceptable. That decision is unacceptable. In both cases, about 90 percent of the black community, they reject both of the decisions by the grand juries not to indict.

This could be evidence that that camera is important, because in New York, people could see what happened. And in Ferguson, there's debate about what happened.

SCHIEFFER: Well, Charles, let me -- I want to get back to this -- this first finding here, that relational -- race relations are worse under a Black president than they were under a white president.

What -- what do you make of that?

CHARLES BLOW, "NEW YORK TIMES": Well, I mean they...

SCHIEFFER: Or at least they're saying that's what people say -- are saying.

BLOW: Right. So -- but you have to figure -- ask yourself, is it a causal relationship, right?

Is it because of him and something that he has done or is it a reaction to him actually being the president, which is -- which is not really about him, but about us, right?

And -- and I think that is the bigger question, that is a bigger philosophical question as to how do we respond to people who do not look like us?

Do we believe that they have our interests at heart?

Do we believe that we can -- we can identify and -- and empathize with that person?

And -- and if we cannot, then there's -- we kind of exacerbate something that may already exist in terms of bias, in terms of how we see race relations in this country.

And I think that's a real question that we have to ask ourselves about who we are and whether or not things were, in fact, better before this president and -- and just were kind of underneath the -- kind of under the surface.

SCHIEFFER: David, what do you -- and I don't mean to suggest that it's Barack Obama's fault.

BLOW: Right.

SCHIEFFER: But I mean I found that stunning, that this would be the finding that a lot of people say that things are worse now than they were.

DAVID IGNATIUS, "WASHINGTON POST": Sociologists sometimes talk about a revolution of rising expectations, where because of changes, the election of the first African-American president, having Eric Holder, an African-American as our -- as our attorney general, people expect things are changing.

And then when they see evidence in these cases where young unarmed black men are being shot and they're -- they're not -- the people who shoot them are not being indicted, there's a special anger because people thought things were getting better. They thought with this African-American president that it would be different six years on.

And I think that's part of what's behind it, is a sense of disappointment. You know, America has had race issues. This is our original sin. And it's a continuum in our national story.

But I wonder if the explosion of anger now doesn't have something to do with people saying it should have been better because of the changes we thought the country had made in electing Barack Obama.

SCHIEFFER: And -- and it's not.

IGNATIUS: And it's not...

(CROSSTALK)

IGNATIUS: Here's this problem that -- I mean how many years have we heard about driving while black as an experience that African- Americans have?

You know, white people hear this, but do we really react?

Do we really take it in and then say, OK, if that's true, if so many people say that, what do you do different about it?

SCHIEFFER: You know, Jerry, "The Wall Street Journal" had a -- a great forum last week. You talked to a lot of top newsmakers there, including Jeb Bush, among other people.

I want to just ask you this. Attorney General Holder is expected to announce new racial profiling guides this week. But since racial profiling is already illegal, supposedly, as you were talking to these newsmakers last week, did you get any feeling about what the impact of this is going to be?

GERALD SEIB, "THE WALL STREET JOURNAL": Well, you know, it's -- it's funny, because I think everybody has this sense that we've been talking about around the table here, which is one of frustration. You know, like why can't we get this right?

What is it that -- that's gone wrong?

And I think there's racial profiling as the law applies to it and there's racial profiling as it actually works on the ground in American society. And in law enforcement circles, what I was struck by as -- as we had these conversations was the inability to -- for anybody to get their arms... (COUGHING)

SEIB: -- excuse me -- arms around this subject. And, you know, we were talking about the president. I -- what's striking to me is you can sense his frustration when he talks about this, that, you know, not only can I not figure out how to stop this, I may be actually having a more difficult time as the nation's first African- American president, because he's acutely aware that he can't be seen only as that. He has to be seen as the president of all Americans.

And it may make it more difficult for him. He has to keep reminding us, I can't put my finger on the scales of justice.

Well, I think a lot of people share the same frustration that he shows so obviously when he's talking about this.

CUMMINGS: Certainly, that came out when we talked to the people that were participated in our poll -- and this is the first of several stories that will be coming out this week.

But they -- even both white and black respondents on the poll felt like there was more the president could have done.

SCHIEFFER: Mr. Blow, I want to ask you about something else. And that is this Intelligence Committee report that is coming out. Maybe -- maybe those of us in Washington become more intrigued by this than people in the rest of the country, but this thing sounds like if it is made public, and obviously there's a lot of politics at play here, do you think it's going to -- what kind of an impact do you think it's going to have?

BLOW: Well, I mean I think it's -- I mean there -- there's a lot of worries about whether or not it will put actual lives at -- in danger. But I do believe that the American people have a real desire to know and I think that I -- I kind of always err on the side of the right to know more. And not -- not that I want to put anybody's life in danger, but I do believe that the American people want to know. And I think it's -- it's important to have it.

SCHIEFFER: Do you think it's important for this to come out, David, or -- or what do you think the impact...

IGNATIUS: I think...

SCHIEFFER: -- is going to be?

IGNATIUS: -- I think the -- the facts about what happened during this really horrifying period in which we used extreme techniques should come out. The argument that's made by people who've read this draft, both former CIA officers and Republicans who are on the Committee, is that it's not a fair rendering of the facts. And for that reason, they're -- they're troubled by it.

I'm struck by -- it's an unusual situation where you've got representatives of the administration, John Brown, the CIA director, and John Kerry, the secretary of State, plus members of the other party on the Congress, joining to say we have real misgivings about this.

Senator Feinstein really wants to do this and I think it's going to happen this week, almost, you know, whatever worries people have, we're going to -- it will happen and we'll get through it.

SCHIEFFER: Let me ask you, quickly, jerry, you talked to Jeb Bush and he said -- he said you -- in order to get the nomination, you may not be able to win the primaries or something to that effect.

SEIB: Yes.

SCHIEFFER: Number one, do you think he's actually going to run?

SEIB: He looked to me like somebody who -- who wants to run. I don't think he's crossed that final bridge, which is to make sure your family is on board for the ride, which is essentially what he said.

But I asked him -- he leaned forward in his chair and he said I'm thinking about running for president and I'm going to decide soon, in a way that made you believe this is at the front of his mind.

He also kind of seemed to me in the other answers to be trying out a -- an announcement speech, here are the things we've got to do as Republicans, here are a handful of issues we ought to pay attention to.

And then he made this fascinating remark that you just referred to, that we Republicans have to be more prepared to lose the primary in order to win the election, which is to say, don't cater to the special interests along the way.

SCHIEFFER: We know there's going to be more coming on this story...

SEIB: Exactly.

SCHIEFFER: -- that's for sure.

Well, something else is coming -- the British, when we come back.

(COMMERCIAL BREAK)

SCHIEFFER: The British ambassador now to the United States, Sir Peter Westmacott.

Mr. Ambassador, thank you so much for coming.

Americans need a little break in the news. We're having a lot of bad news. We have this situation now involving race that's going on.

But at least we're going to get a little change of pace with the visit of Prince William and his wife, the Duchess of Cambridge.

Most Americans, of course, call her Kate.

But are you concerned that they may be flying into something here, with this situation we've got going in New York now, that might put their security in danger?

SIR PETER WESTMACOTT, BRITISH AMBASSADOR TO THE UNITED STATES: Well, thanks for having me on the show, Bob.

I appreciate it.

Is very much hope not, of course, this is a visit which is going to take in both New York and Washington. The Duke will be coming to Washington, as well. Her Royal Highness will stay in New York. They will be doing a number of events together in New York.

We very much hope not. Obviously, what's going on there is -- is a matter of concern for those who are looking after law and order issues. But we see no reason at all why the -- the royal program should be affected by this.

SCHIEFFER: Do you think it might put a damper on this visit in some way?

WESTMACOTT: I can't tell exactly what's going to happen from one day to the next. We obviously hope not, because this is a visit to which we attach a great deal of importance. The mayor and the city of New York have been very supportive, very kind in helping us put together a visit which I believe will be a great success.

SCHIEFFER: You know, I was thinking about this. Americans have no desire to have a monarchy of their own, but they seem fascinated with -- with the British royal family, and especially these two.

I wonder sometimes, are they more popular in this country than they are in Great Britain?

WESTMACOTT: Well, some of my friends tell me that they even regret the fact that you got rid of the monarchy and feel that we left you with the middle alternative, but something you'd rather not have done.

So who knows?

But it's certainly the case that these days, there is enormous affection for the royal family. I find this wherever I go across the United States. And I think you are right, people focus not only on the longevity and the extraordinary devotion to duty -- and our queen has been on the throne for more than 60 years now, but also on the next two generations, as the Prince of Wales, the Duchess of Cornwall and then, of course, the next generation after that.

And I think you're right, that Kate and William or the Duke and Duchess of Cambridge, as we call them, have captured the hearts and the imagination of people around the world.

SCHIEFFER: But are they treated with more reverence here than they are in Great Britain?

Because some of the press accounts there can be pretty snarky. WESTMACOTT: Well, the press can be pretty snarky in the United Kingdom toward all sorts of people, in -- including the royal family. I think at the moment, that the press have actually been, on the whole, pretty fair, pretty balanced, pretty constructive, they have been delighted at the way in which the Duchess has slipped into the role of being the wife of the heir but one to the throne and of how hard-working she has become.

And I think all that is going well. You're right, that in the past, sometimes, the British media toward members of the royal family have been a little bit harsh. But for the moment, it seems to me to be going well.

SCHIEFFER: Now, she is pregnant again.

WESTMACOTT: Yes.

SCHIEFFER: She's expecting, when, in April?

WESTMACOTT: That's what I hear.

SCHIEFFER: And do we know yet, is it a boy or a girl?

WESTMACOTT: If anyone does know, they're not telling us.

SCHIEFFER: Let me ask you about some other things.

How would you describe relations between the United States and Great Britain right now?

WESTMACOTT: Of course, I would say, because I'm the British ambassador, but I think we are in a good place. I think we have very, very strong relationships at the political level. Our defense organizations, our armed services, our intelligence agencies, I think, work more closely together now than they ever have. And they need to, given the threats that we are up against around the world.

And on all of the foreign policy, international security challenges we have at the moment, the United States, the United Kingdom pretty much are eye to eye and often shoulder to shoulder in the different theaters around the world where there needs to be an international presence.

SCHIEFFER: Ambassador, thank you so much for joining us.

We hope that the visit goes well and is a big success. I know they will be warmly welcomed here, the Duke and Duchess of Cambridge.

Thank you so much.

WESTMACOTT: Thank you so much for having me.

SCHIEFFER: We'll be right back.

(COMMERCIAL BREAK)

SCHIEFFER: Back right here next week, so thanks for joining us and for watching FACE THE NATION.

Face The Nation

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Conner Woloshin, 2, sitting on his father Mark's shoulders in North Camden. In Camden nearly 40 percent of residents live below the poverty line. Unemployment is double the national rate.
Todd Heisler/The New York Times

By Kate Zernike

Aug. 31, 2014

CAMDEN, N.J. — In the summer of 2012, the year this city broke its own record for homicides, there were 21 people murdered here. This summer, there were six.

Just as remarkably, with shootings down 43 percent in two years, and violent crime down 22 percent, Osvaldo Fernandez now lets his sons walk to school alone. Nancy Torres abandoned plans to move to Florida. And parents from Center City Philadelphia are bringing their children here — notoriously one of the nation's poorest, most crime-ridden cities — to play in a Little League that has grown to 500 players from 150 in its first season three years ago.

It has been 16 months since Camden took the unusual step of eliminating its police force and replacing it with a new one run by the county. Beleaguered by crime, budget cuts and bad morale, the old force had all but given up responding to some types of crimes.

Dispensing with expensive work rules, the new force hired more officers within the same budget — 411, up from about 250. It hired civilians to use crime-fighting technology it had never had the staff for. And it has tightened alliances with federal agencies to remove one of the largest drug rings from city streets.

But mostly, the police have changed their culture. Officers have been moved from desk jobs and squad cars onto walking beats, in what Chief J. Scott Thomson likens to a political campaign to overcome years of mistrust. Average response time is now 4.4 minutes, down from more than 60 minutes, and about half the average in many other cities. The number of open-air drug markets has been cut nearly in half. The department, the Camden County Police, even created its first cold-case unit.

In June and July, the city went 40 days without a homicide — unheard-of in a Camden summer. The empty liquor bottles once clustered on the porches of abandoned houses as memorials to the murdered have disappeared. There are fewer killings to commemorate. The city is beginning to brush up its image.

"At night it's like living in Cherry Hill!" said Miguel Torres, 63, who has built makeshift benches for his neighbors in the rubble of a demolished home near a notorious drug-dealing block.

His laugh gave away the joke, if the broken sidewalks and iron gates barricading the surrounding rowhouses did not. Camden is still far from nearby Cherry Hill, with its prosperous lawns and shopping malls; even with the drop in crime, Camden's murder rate this year is higher than Detroit's, and several times the national average.

Nearly 40 percent of residents live below the poverty line. Unemployment is double the national rate. The worn rowhouses and abandoned buildings — more than 3,400 of them in a city of nine square miles — seem especially heartbreaking set against the gleaming towers of Philadelphia across the Delaware River.

No one, least of all law-enforcement officials, is declaring victory on crime: Camden has seen too many promises and rescue packages to be so bold.

Still, the improvements have come faster than anyone predicted. And while the unrest in Ferguson, Mo., has drawn attention to long-simmering hostilities between police departments and minority communities, Camden is becoming an example of the opposite.

"We're not going to do this by militarizing streets," Chief Thomson said. Instead, he sent officers to knock on doors and ask residents their concerns. He lets community leaders monitor surveillance cameras from their home computers to help watch for developing crime.

The police have held meet-the-officer fairs at parks and churches, attended baseball games and sent Mister Softee trucks into neighborhoods. Officers stand at school crossings and on corners where drugs and violence flourished. Chief Thomson's theory is that in a city of 77,000, there are thousands more well-intentioned people than bad, and that the police must enlist them to take back the streets.

"For a city to be prosperous, it needs to be safe and busy," he said. "The police are a variable in that equation, but we are just one variable." He tells his officers that he measures their success not in tickets written, but in the number of children riding bicycles on the street.

"It's absolutely a different place," said Tim Gallagher, a social worker who works with students. "You feel safe walking the streets now. The police officers aren't afraid to come out of their cars and interact with the community, and that's changed how people feel about them."

Last month, he watched as officers got out of a squad car where teenagers were playing football in a narrow street. He feared they might break up the game. Instead, they challenged the teenagers to a push-up contest. (The police won, 45-43.)

"The police are working hard not to intimidate people so they don't have to intimidate people," Mr. Gallagher said.

The previous police contract included extra pay for longevity and for working anticrime patrols, even for day shifts. But absenteeism averaged 30 percent. The department was so overwhelmed, it stopped responding to property crimes or car accidents without injuries. Dealers sold drugs in plain sight of surveillance cameras, confident the police would not intervene. Residents, too, had largely given up on the police; microphones recording gunshots in the worst neighborhoods showed that 30 percent went unreported.

The new force took over in May 2013. As it added officers, the department put 120 civilian clerks and analysts in a new operations and intelligence center, monitoring 121 surveillance cameras and the gunshot-mapping microphones. When shots are fired or a 911 call comes in, the system automatically dispatches the two nearest police units.

Car-mounted cameras read license plates, which are checked against law-enforcement databases. A disembodied voice announcing "medium alert" signals a car whose owner has bought drugs in Camden before. "High alert" flags a stolen car.

Patrols walked even during winter storms, sending a message about commitment. The department set up substations on the north and south ends of the city. And last month, 120 unarmed civilian "ambassadors" in bright yellow shirts began strolling five main business districts.

The increased police presence has pushed drug dealing off the streets, and as a result, pushed a majority of homicides inside — and random gunfire away from children playing on sidewalks.

Relations are not always warm. In Whitman Park, near where federal agents arrested 22 people this spring in the biggest drug crackdown in 10 years, officers stood on one side of the street while residents congregated on the other, teaching a boy to ride a tricycle and largely ignoring the police.

Still, two years ago, residents on the same block shook their fists and shouted obscenities when the police chief drove by.

Now, a girl on a porch spotted Officer Christian Jeffries and hollered, "Hi, cop!"

"When they see you every day, they can pull you aside," said Officer Jeffries, who worked in Atlantic City before becoming one of Camden's first newly hired officers. "I've had people say, 'Act like you're writing me a ticket.' "

Across the city, parks once given over to drug addicts have been reclaimed. The North Camden Little League has grown to six divisions, plus T-ball and a fathers' league on Sundays.

"Before, you wouldn't bring your kid here," said Osvaldo Fernandez, watching his two sons play. "You could be here, and a shootout in the park just over a little argument." He said he never used to let the boys play in the street, but now lets them go out alone. And he feels safe driving his cab at night.

The old police union fought the overhaul. But the new force is now unionized, and leaders welcome the added resources. "Anyone would want to not have to do the jobs of four or five other people anymore," said Sgt. Bill Wiley, the president.

The most stubborn critics still object that newer officers do not know the city well enough; the new force hired about 150 of the 195 officers in the department when it was eliminated.

"Why should I believe that 250 rookies are going to be more effective than veteran police officers we had before?" asked Colandus Francis, who heads the local N.A.A.C.P.

He, like others, accuses the police of harassment, for pulling over cars for having tinted windows or playing loud music, or for rolling through stop signs.

But Eulisis Delgado, who protested the new force for months before it began, now says residents should be grateful. "It's almost like a normal town," he said. "You do something bad, they are going to stop you."

Minorities make up 45 percent of the force, similar to the old department but hardly reflective of a city where 95 percent of residents are black or Hispanic. Still, the new force includes speakers of Spanish, Haitian Creole and nine other languages.

At a meet-the-police fair, officers played teenagers in a hybrid of touch and tackle football, lumbering in their bulletproof vests and instinctively checking for their holstered guns when the boys toppled them. (The teenagers won.)

Nancy Torres watched with her son, 7, who wore balloons fashioned into a sword and belt by a balloon artist at the fair. "He used to be afraid of the police," she said. "Now he wants to be one."

There are other signs of life. The county has put millions into park improvements. The state has paid to knock down some abandoned houses. Charter schools are rising, and a ShopRite, the city's first new supermarket in three decades, is to begin construction next year.

"It's like we always had a flat tire," said Sister Helen Cole, who has counseled families of murder victims in Camden for 25 years. "We would have an acting police chief, an acting prosecutor, an acting superintendent, or the mayor was being investigated."

"Right now," she added, "I want to have hope that we have four fully inflated tires."

Why Camden, N.J., the Murder Capital of the Country, Disbanded Its Police Force

In hopes of reducing the city's high crime rate, Camden, N.J., made a controversial and unprecedented move a year ago to replace its police force.

by Mike Maciag | June 2014

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Blight remains prevalent throughout much of Camden. The city is dotted with structures torn down but never cleared.

‹ ›

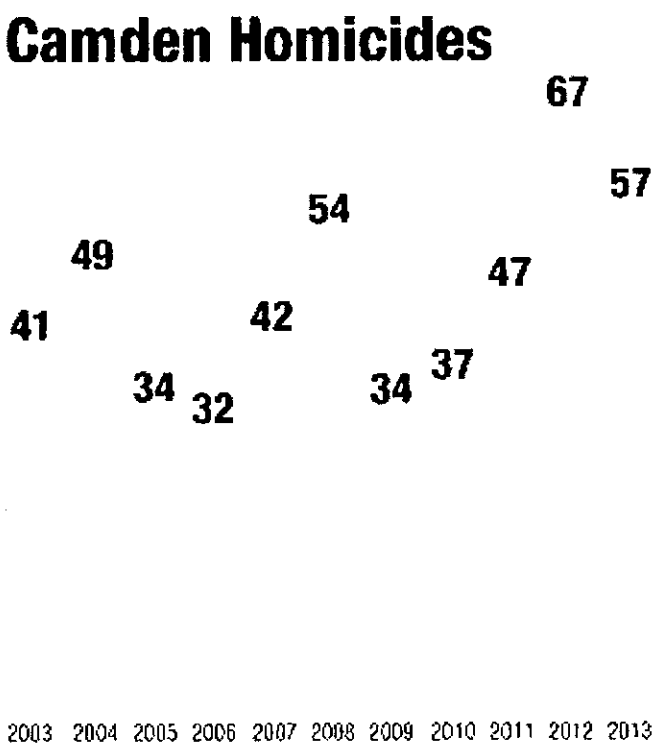
At the Community Baptist Church on Mt. Ephraim Avenue in the heart of the Whitman Park neighborhood of Camden, N.J., stained-glass windows are riddled with bullet holes. On a recent Saturday afternoon, pastor David King pointed out street corners near the church where men have been gunned down. Sometimes, he says, people have run inside the sanctuary for safety when drug deals go bad. On the streets of Whitman Park, King says, "there's like a drug script that never shuts down."

Whitman Park has become ground zero in the battle to take back one of America's most crime-plagued cities. For the past several years, the crime rate in Camden, just across the river from Philadelphia, has consistently ranked in the top five nationally. In 2012, Camden saw a record-high murder rate that rivaled national rates of the most dangerous countries. Signs of crime are everywhere. Houses and storefronts sit abandoned. Some of the empty buildings have become hotbeds for drug crime; others serve as makeshift memorials to those who have been killed, with names and dates spray-painted on front porches. A "stop the violence" mural decorates the base of a rusting water tower.

In the face of this violence, Camden did something quite radical: It disbanded its 141-year-old police force. In its place, the surrounding county formed a new police department that it wants to expand to other jurisdictions outside the city. The Camden County Police Department rehired

most of the laid-off cops, along with nearly 100 other officers, but at much lower salaries and with fewer benefits than they had received from the city.

Across the country, strapped budgets have pushed municipalities to consider consolidating some services, including public safety, with neighboring communities. Some are sharing patrol cars facilities with other jurisdictions; others have merged departments. But Camden's move is unprecedented in that no other major U.S. city has completely dissolved its force for a wholly new department that does not yet include other jurisdictions. The plan is to create a truly regional force run by the county. So far, though, it's only operating in the city of Camden.



One year in, it's too soon to say whether the change will be effective in turning around Camden's crime. Some pockets of the city have seen crime decline; other areas haven't changed much. In the first 12 months of the new department ending in April, the city of 77,000 recorded 57 homicides. That's down from a record 67 in 2012, but it's still higher than the city's annual average of 48 in the last five years of the prior department.

More recently, police reported year-over-year declines for nearly all crime types for the first quarter of this year. Leaders attribute the decrease, at least in part, to the reorganized force that still isn't fully staffed. "We've started taking back sectors of the city on behalf of the residents," says Camden County Freeholder Director Louis Cappelli Jr. "Children are playing in playgrounds and parks that they haven't played in for years."

Some in the law enforcement community, though, remain skeptical about whether the move was the right one. Maria Haberfeld, a department chair at the John Jay College of Criminal Justice in New York City, says she's concerned about the loss of institutional knowledge of the former officers who were laid off. Ditching the old department and building an entirely new one, she contends, won't solve Camden's problems. "Creating a new department," she says, "is a completely misguided approach to effective policing."

There is one very noticeable difference in Whitman Park over the past year: the number of cops on the street. Thanks to the reorganized force, there are now far more officers throughout Camden -- walking their beat in tandem, talking with residents, driving patrol cars.

Back in 2011, budget cuts led Camden to ax half its police force. At its low point, Camden was down to 175 officers, with as few as a dozen patrolling the entire city during peak crime hours at night. For a high-crime area like Camden, those numbers are anemic. Making things worse, the remaining officers frequently had to do double duty on administrative tasks, meaning they were stuck behind a desk. The department had become completely reactionary, unable to focus on proactive policing measures, says Chief Scott Thomson, who ran the former city department and now runs the new county force as well. "Our ability to police the city," he says, "had been reduced to a triage unit going from emergency to emergency."

When the city began publicly considering the dissolution option, it was, not surprisingly, met with some fierce opposition. As policymakers weighed the issue, a group of residents submitted a ballot initiative to stop the city from moving forward. The mayor and the city council president sued to block the petition. A superior court judge ruled in their favor, but the petition's eventual fate will be decided by the state Supreme Court later this year.

Pay & Benefit Changes

Camden County Police Department officers receive significantly less pay and benefits than those with the former city department. This table shows costs for 300 officers.

Category	City Police	Camden County Police Department
Salary	$22,559,276	$18,895,922
Fringe Benefits	$25,399,921	$10,203,798
Overtime	$3,105,120	$748,130
Longevity	$1,894,800	$0
Shift Differential	$1,053,801	$0
Other Pay, Uniform Allowance	$752,241	$148,500
Total	**$54,765,159**	**$29,996,350**

SOURCE: Camden County

Meanwhile, the city went ahead with the plan. On May 1, 2013, Camden laid off its entire force and the county took over. The city paid the county $62 million for operational costs and leased its police administration building for $1. Critics decried the reorganization as nothing more than union busting. By laying off the officers and rehiring them as county employees, Camden was able to slash officer pay and cut benefits roughly in half. In all, average per officer costs were trimmed from $182,168 to $99,605, according to county figures.

With those savings, the department, which has since unionized, hired scores of new officers while keeping overall costs about the same. An analysis of police employment data indicates that in the course of a year, Camden has gone from a bare-bones force to having at or near the highest police presence of any larger U.S. city on a per capita basis. By the time the force is fully staffed, which the county expects will be later this summer, Camden will have 411 full-time sworn officers, or about 53 for every 10,000 residents. Cities of populations exceeding 50,000 employed an average of 17 officers per 10,000 residents in the most recent 2012 data reported to the FBI. Only Washington, D.C., recorded a higher tally that year – about 61 officers per 10,000 residents – than Camden will once its new force is fully up and running.

Many of the newly minted officers are young recruits with either no prior or only part-time experience, a top concern for some local residents. To get them up to speed, the department has turned to its veteran officers. "The former city police officers who came over were the most important part of the puzzle with indoctrinating the new officers to the city, the neighborhoods and policing," Chief Thomson says. Newly certified officers attend a regional police academy and complete another eight weeks of field training to prepare for the challenging environment Camden poses. "Until you're actually there doing it on a day-to-day basis, it's hard to wrap your head around it," says Sgt. Kevin Lutz, who trains recruits at the academy. "We do our best to explain to them the different experiences we've had in the past, and try and really get them prepared for what they're about to do."

For Camden residents, the influx of additional police has taken some getting used to. Officers are making more traffic stops and issuing tickets for minor violations, such as tinted windows and obstructed license plates. They're citing bicyclists for failing to have a bell or other audible device on their bikes. Even pastor King expressed frustration over being pulled over five times within a month for, among other things, driving with a broken headlight during the day. Many locals view the citations, which they say were never before enforced, as harassment. Police, however, say the city's most egregious offenders also commit these types of minor violations. Armed robbery suspects, for instance, often drive cars with tinted windows. Drug dealers deploy lookouts on

bikes. "We are going to leverage every legal option that we have to deter their criminal activity," says Thomson.

There have been other clashes. The makeup of the newly expanded force is more suburban -- nd much more white -- than the old city police department. More than two-thirds of the form department's officers were minorities; they now account for about 43 percent of sworn personnel in a city that is 95 percent minority. That's a problem, says Colandus "Kelly" Francis, head of the Camden County NAACP. "Most of them had never set foot in the city of Camden," says Francis. "They don't know who's who." Pastor King also suspects the new majority-white police force must overcome perceptions of kids in the neighborhood who aren't yet accustomed to seeing them. "It's going to be very hard for them to step into a place like Camden," he says. "Maybe they'll grab it later on, but there's a whole method to dealing with folks here."

The key to bridging any divides between officers and city residents, Thomson says, is increasing interaction. "When a cop works hand in glove with them to fix the problems that are keeping them from sleeping at night," Thomson says, "they don't care what the color of the skin of that officer is, what the accent is in his voice or where he grew up." Accordingly, the department has placed a major emphasis on a community policing strategy. Officers routinely walk the beat, listening to residents' concerns and hosting Meet Your Officers events to further engage residents -- things they couldn't do before with such a limited force.

As part of the new department, the county has also implemented some state-of-the-art technological advancements. Inside its Real Time Tactical Operation Intelligence Center, analysts pore over monitors displaying surveillance cameras throughout the city. On a recent afternoon, one analyst conducting a "virtual patrol" moved from camera to camera, zeroing in on possible drug activity at Fourth and Vine streets. The department's monitoring system displays locations f police cruisers, cameras, calls and reports of gunshots all on a single integrated map. Outsi shot sensors and more than 120 cameras now blanket the city. For a bird's-eye view of an area, police can deploy Sky Patrol, a mobile observation tower that extends 40 feet high. They've also equipped some police cruisers with license plate readers that alert officers if known offenders are nearby.

Officials say some of the initial opposition to the new force seems to have cooled. Take Eulisis Delgado, a 60-year-old East Camden resident and anticrime activist. Delgado can often be spotted driving around the city's roughest neighborhoods in a pickup truck decked out with signs and a large speaker cabinet in the back. With one hand on the wheel and the other on a microphone, he yells out messages. "Do not allow these drug dealers in your neighborhoods, residents of Camden! Take your neighborhood back!" Delgado was once a vocal critic of the reorganization plan, protesting outside the police administration building. Today he's one of the new department's biggest boosters. "A lot of the old officers, all they did was ride around and not do anything," Delgado says. "These are soldiers we have here now."

WATCH: Camden's Citizen Crime Fighter, Eulisis Delgado, in Action (Video)

By and large, residents remain roughly evenly divided over the still-young department. Part of the opposition stems from the city's effort to block the matter from being put to voters. Brian Coleman, the lone council member voting against laying off the city police, contends residents were excluded from the process. A year later, though, he says some have moved on. "They want neir neighborhoods stabilized and drug dealers off the corner."

One aspect of Camden's plan definitely has not yet been achieved: the creation of a truly consolidated countywide police force. As the plan was originally envisioned and touted, other

municipalities within the county would do as Camden city had done, disbanding their local departments and rolling them into the county force. That hasn't yet happened. A year into the initiative, none of the other 34 municipalities in Camden County that have their own police forces have bought into the countywide department.

County Freeholder Cappelli says the county has been in talks with two municipalities, but so far no locality has been willing to cede control. In terms of finances, Cappelli says, it should be a "no-brainer." He suspects, though, local police chiefs are talking their mayors out of it. "Protecting one's fiefdom is the only thing stopping this department from growing leaps and bounds," he says.

Cappelli says preserving quality service is other jurisdictions' top priority, so they'll be watching to see how the new department fares. "If we can do it in Camden city," he says, "we can do it in any other municipality in Camden County."

For jurisdictions wanting to join, the county conducts an assessment, with the locality's input, of operating costs it would need to pay for a new metro division. The county police department is structured to allow for centralized administration, booking and evidence collection. Jurisdictions opting to join would also share narcotics, detectives and various special teams. Any expansion would not affect the department's current officers, the county reports.

Much of the push for New Jersey's localities to consolidate or share services has been driven by the state. Right now, more than 500 local law enforcement agencies are spread across New Jersey, and Gov. Chris Christie would like to see some of those consolidate to better realize savings through economies of scale. In 2011, Christie met with officials from Camden, Newark and Trenton. Christie made it clear, Cappelli says, that the administration would provide strong backing to any new county police departments.

So far, only Camden has taken him up on the offer. Because of its already hefty dependence on state funding, some believe the city had no other choice. About 60 percent of city properties are tax exempt, and the tax base that does exist is predominantly poor. Property tax collections bring in a mere $25 million a year, so the state contributed about $114 million in fiscal year 2014 to cover the bulk of the city's remaining budget shortfall.

Some lawmakers have been publicly blunt about the need for municipalities to share services. "We tried the nice way of giving you money and people wouldn't take it to share," Senate President Stephen Sweeney said in a 2011 press conference. "Now, my approach quite honestly is the stick approach. If you don't share, we're going to reduce your state aid."

Unsurprisingly, cities often bristle at that approach. Bill Dressel, executive director of the New Jersey State League of Municipalities, says he prefers that any consolidation efforts be homegrown. "We have a problem if the state is going to mandate sharing of services, consolidation or any particular program they believe is in the best interest of the communities," he says. "The residents of the community are basically cut out of the equation." More of the state's localities are mulling consolidation or shared services agreements, and Dressel says they should be, particularly given budgetary constraints.

Any kind of consolidation agreement is a political challenge, but it's especially hard for public safety services. Governments are reluctant to relinquish local control of their police forces. Even when they do consolidate, it's not uncommon to continue maintaining separate public safety departments. Indianapolis consolidated with Marion County in 1970, for example, but it wasn't until 2007 that the two merged police departments.

Nationally, there's no one-size-fits-all approach. Smaller communities throughout California contract with counties, for instance, and many regional police departments operate in Pennsylvania. Full mergers of large departments are rare. Las Vegas merged its police department with the Clark County Sheriff's Department in 1973; the city of Charlotte, N.C., joined forces with surrounding Mecklenburg County in 1993. But such full-scale mergers are few and far between.

Camden's crime problems are deeply entrenched, and it remains to be seen whether the merged police force can help reverse the city's cycle of violence. The drug trade holds a strong grip on the city, accounting for the vast majority of the killings. With 175 open-air drug markets at one point, Camden gained a reputation as a drug hub, attracting buyers from the surrounding suburbs and as far away as New York City. Indeed, nonresidents make up 80 percent of the city's drug arrests.

Blight also remains a major problem. Some abandoned and decaying buildings have been taken up by gangs, so the city is exploring ways to raze or seal up empty structures. In some parts of South Camden, mountains of bottles and other trash spill out of alleyways and side streets. When police make a drug bust there, officers say they can spend hours searching for evidence among all the litter.

The city has a high concentration of young adults who tend to be disproportionately poor and unemployed. The latest Census estimates indicate 39 percent of city residents live in poverty, the fourth highest rate nationally.

There are some small reasons to be hopeful. The city says some businesses are now considering moving into Camden, something unthinkable even a couple years ago. Even in Whitman Park, there are hints of progress. On the neighborhood's main corridor, a family is preparing to open a shop selling books and fashion accessories.

The police are an integral part of winning back the city, but turning Camden around will take much more than a redeployed police force. "At the end of the day, it makes no difference whether it's 500 or 300 officers," says Roy Jones, a local activist who also directs the nonprofit National Institute for Healthy Human Spaces. "It does matter what you do about some of the more systematic issues in this community."

Chief Thomson, too, knows the city's fate depends on more than his department alone. "We are in the equation of public safety and safe communities," he says. "I believe we are the most important variable. But we're one of many variables."

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THE WALL STREET JOURNAL.
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Crime Dips in Camden as New County Police Force Replaces City Officers

Experiment to Combat Crime in Hard-Hit City Shows Early Promise

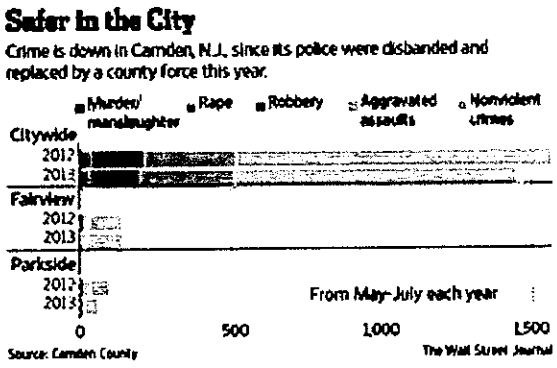
Camden County police stand at attention, before being deployed to the Parkside and Fairview neighborhoods. ADRIAN FUSSELL FOR THE WALL STREET JOURNAL

By Heather Haddon and Ricardo Kaulessar

Aug. 5, 2013 9:23 pm ET

CAMDEN, N.J.—An experiment to combat crime here is showing early signs of success, bringing optimism for the first time in years that it is getting safer to go outside at night.

This city of 77,000 made national headlines last year when it moved to dissolve its unionized police force, a rare instance of an entire police department being laid off. A county department was established in its place that increased the number of street cops by cutting back on the new force's benefits.



From when the new department began in May until the end of July, murders fell 29% citywide in comparison with the same three-month period last year, county figures show. Crime overall was down 8%, to 1,445 incidents from 1,565.

Gun seizures were also up—to 57 from 20. The figures were expected to be officially released Tuesday at a news conference.

The view from inside a police patrol of Parkside. ADRIAN FUSSELL FOR THE WALL STREET JOURNAL

The approach in Camden is still new, and not all crime indicators were down during the period, including arsons and aggravated assaults. Officials said they wouldn't know if the changes had taken hold until the end of the year, but Republican Gov. Chris Christie and top Democrats in the state are praising the statistics as promising.

"I think something is going right," Mr. Christie said during an unrelated news conference last Tuesday. "I know we have a long way to go and a lot of things to do in Camden but I think the approach we took was the right one."

Capt. Dieter Tunstall visits residents in the Parkside neighborhood. ADRIAN FUSSELL FOR THE WALL STREET JOURNAL

Nationwide, the recession forced many cities to slash police forces and re-examine union contracts. A 2011 survey by the International Association of Chiefs of Police found that nearly half of 400 department leaders who responded had terminated or furloughed staff in the past year.

Union leaders expect to make concessions during the downturn, but the elimination of an entire force to establish a new one is chilling and could jeopardize Camden's safety by sending rookies on to the streets, said Jim Pasco, executive director of the National Fraternal Order of Police union.

"We understand you can't squeeze blood out of a turnip. We try to be reasonable, but not at the expense of public safety," said Mr. Pasco, whose union represents 335,000 officers nationwide.

Prior efforts to tackle Camden's violence have come and gone. In the early 20th century, the city on the banks of the Delaware River was an industrial powerhouse, but it suffered from factory closures. The population shrank, and the city became a drug haven.

Its 67 homicides in 2012 surpassed the previous peak of 58 set in 1995.

The city police force had dwindled to around 250 officers as of last year and had an absentee rate of 30%, according to county figures.

Contract work rules provided officers supplemental pay at night and in many other scenarios, and it made deploying officers to respond to crime outside of their shifts too expensive, said Joe Cordero, a consultant working with Camden.

"I found it to be mind-boggling. It was particularly generous for a city that can't afford it," said Mr. Cordero, the former state director of law enforcement.

Local and state Democrats went to Mr. Christie for his support in dissolving the Camden force and beginning a county department.

The Camden County Police Department Metro Division would begin by policing the city, and the surrounding suburbs could opt in if they chose to do so.

The new force included 155 of the former Camden police officers, who reapplied for their jobs and underwent eight weeks of training on the streets, said Dan Keashen, a county spokesman. The absentee rate is now down to 4%.

"You have motivated officers working hard to rid the city of violence," he said. "That just wasn't happening before."

The new force eventually will have union representation, with two associations applying to the New Jersey Public Employment Relations Commission to represent the officers, Mr. Keashen said.

Additional staffing also has allowed the department to fully deploy cameras and sound technology that detects gunfire in Camden neighborhoods. Mr. Cordero said that has helped the force be more responsive to crime as it happens.

Camden has one of the most sophisticated technology platforms," he said. "We didn't have the staffing to monitor them all proactively before."

The new, $62 million force received $5.5 million in state startup money and so far has 286 active duty officers. Eliminating benefits such as longevity pay and supplemental income for different shifts saved the department around $18 million, Mr. Cordero said.

Authorities also extracted savings by having civilians perform some duties—such as evidence-gathering and forensics—instead of uniformed officers.

"It's the biggest initiative ever tried in my adult lifetime," said George Norcross, an insurance executive who is one of the most powerful Democrats in New Jersey. "You had public officials who were frankly not afraid to rumble with the police unions."

The Metro force started in May by targeting crime in two neighborhoods, with pairs of officers walking specific beats.

The plan is to expand the initiative in Parkside and Fairview citywide after a class of 101 officers graduate from the police academy in December.

Some Camden residents said they had noticed the more intensive policing, and it had allowed them to feel safe going outside. "You see a lot more kids coming out and playing," said Brian

Gaines, a 46-year-old cook at the Rutgers University campus in the city. "They are always patrolling."

Other residents and community activists remained skeptical. "I honestly think not much has changed," said Tinisha Davis, a 28-year-old hair stylist who lives near where a killing took place in May. "Somebody just got killed the other day."

No police force can eliminate crime—especially without community support—but street policing is still one of the most effective tools in fighting violence, said George Kelling, a criminologist who helped develop the so-called broken-windows theory of policing. The theory holds that societal breakdown can be traced to seemingly small issues such as vandalism that are left unaddressed.

"Department after department is looking to get more police on the streets," said Mr. Kelling, who is consulting with the city of Detroit in improving the safety of the bankrupt city.

Write to Heather Haddon at heather.haddon@wsj.com

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N.Y. / REGION

To Fight Crime, a Poor City Will Trade In Its Police

By KATE ZERNIKE SEPT. 28, 2012

CAMDEN, N.J. — Two gruesome murders of children last month — a toddler decapitated, a 6-year-old stabbed in his sleep — served as reminders of this city's reputation as the most dangerous in America. Others can be found along the blocks of row houses spray-painted "R.I.P.," empty liquor bottles clustered on their porches in memorial to murder victims.

The police acknowledge that they have all but ceded these streets to crime, with murders on track to break records this year. And now, in a desperate move to regain control, city officials are planning to disband the Police Department.

The reason, officials say, is that generous union contracts have made it financially impossible to keep enough officers on the street. So in November, Camden, which has already had substantial police layoffs, will begin terminating the remaining 273 officers and give control to a new county force. The move, officials say, will free up millions to hire a larger, nonunionized force of 400 officers to safeguard the city, which is also the nation's poorest.

Hardly a political battle of the last several years has been fiercer than the one over the fate of public sector unions. But Camden's decision to remake perhaps the most essential public service for a city riven by crime underscores how communities are taking previously unimaginable steps to get out from under union obligations that built up over generations.

Though the city is solidly Democratic, the plan to put the Police Department out of business has not prompted the wide public outcry seen in the union battles in Chicago, Ohio or Wisconsin, in part because many residents have come to resent a police force they see as incompetent, corrupt and doing little to make their streets safe.

A police union has sued to stop the move, saying it is risking public safety on an "unproven" idea. But many residents, community groups and elected officials say that the city is simply out of money, out of options, out of patience.

"There's no alternative, there's no Plan B," the City Council president, Frank Moran, said. "It's the only option we have."

Faced with tight budgets, many communities across the country are considering regionalizing their police departments, along with other services like firefighting, libraries and schools. Though some governments have rejected the idea for fear of increasing police response time, the police in Camden — population 77,000 — are already so overloaded they no longer respond to property crimes or car accidents that do not involve injuries.

The new effort follows a push by New Jersey's governor, Chris Christie, a Republican, and Democratic leaders in the Legislature to encourage cities and towns to regionalize government services. They maintain that in a new era of government austerity, it is no longer possible for each community to offer a full buffet of government services, especially with a new law prohibiting communities from raising property taxes more than 2 percent a year.

Most municipalities have so far remained committed to local traditions, fearing a loss of community identity, but officials in Camden County say they expect others will soon feel compelled to follow the city's example.

Camden's budget was $167 million last year, and of that, the budget for the police was $55 million. Yet the city collected only $21 million in property taxes. It has relied on state aid to make up the difference, but the state is turning off the spigot. The city has imposed furloughs, reduced salaries and trash collection, and

increased fees. But the businesses the city desperately needs to attract to generate more revenue are scared off by the crime.

"We cannot move the city forward unless we address public safety," the mayor, Dana L. Redd, said. "This is about putting boots on the ground."

Even union officials acknowledge that the contract is rich with expensive provisions. For example, officers earn an additional 4 percent for working a day shift, and an additional 10 percent for the shift starting at 9:30 p.m. They earn an additional 11 percent for working on a special tactical force or an anticrime patrol.

Salaries range from about $47,000 to $81,000 now, not including the shift differentials or additional longevity payments of 3 percent to 11 percent for any officer who has worked five years or more. Officials say they anticipate salaries for the new force will range from $47,000 to $87,000.

In 2009, as the economy was putting a freeze on municipal budgets even in well-off communities, the police here secured a pay increase of 3.75 percent.

And liberal sick time and family-leave policies have created an unusually high absentee rate: every day, nearly 30 percent of the force does not show up. (A typical rate elsewhere is in the single digits.)

"How do I go to the community and say 'I'm doing everything I can to help you fight crime' when some of my officers are working better hours than bankers?" the police chief, J. Scott Thomson, asked.

Chief Thomson, who is well regarded nationally, is expected to lead the new force. Though Camden County covers 220 square miles and includes 37 municipalities, the proposal calls for a division focused exclusively on the nine-square-mile city of Camden.

Camden, in the shadow of Philadelphia's glimmering towers, once had a thriving industrial base — a shipyard, Campbell Soup and RCA plants along the waterfront. About 60,000 jobs were lost when those companies moved or shifted them elsewhere.

Nearly one in five of its residents is unemployed, and Broadway, once the main shopping strip, is now a canyon of abandoned buildings.

The burned-out shell of one house, a landmark built by one of the city's founding families, has become a drug den.

This month, a heroin user there demanded that a passer-by give her some privacy to use it. "Can you show me a little respect?" she said. "I'm in a park."

Camden reorganized its Police Department in 2008 and had a lower homicide rate for two years. Then the recession forced layoffs, reducing the force by about 100 officers.

The city has employed other crime-fighting tactics — surveillance cameras, better lighting, curfews for children — but the number of murders has risen again: at 48 so far this year, it is on pace to break the record, 58.

The murder rate so far this year is above 6 people per 10,000. By contrast, New York City's rate is just over one-third of a person per 10,000 residents.

Many of the drug users come to Camden from elsewhere in the county, getting off the light-rail system to buy from the drug markets along what police call Heroin Highway in the neighborhood of North Camden.

"That is cocaine, that is heroin, that is crack," Bryan Morton, a community activist, said recently as he used his car key to flick away empty bags while his 3-year-old daughter played nearby. This summer, Mr. Morton tried to set up the city's first Little League in 15 years in nearby Pyne Poynt Park. Drug users colonized even the portable toilets set up for the players, littering them with empty glassine drug packets and needle caps.

Like other residents, he is resentful of the police union for making it so prohibitive to hire more officers. "The contract is creating a public safety crisis," Mr. Morton said. "More officers could change the complexion of this neighborhood."

John Williamson, the president of the Fraternal Order of Police, blamed the city for creating the problems by shifting officers onto patrols, where they receive extra

pay, from administrative positions. He said he was open to negotiation but believed that the city simply wanted to get rid of the contract.

"They want to go back to a 1930s atmosphere where employees and officers have absolutely no rights to redress bad management and poor working conditions," he said.

Under labor law, the current contract will remain in effect if the new county force hires more than 49 percent of the current officers. So county officials say they will hire fewer than that. Nevertheless, they expect that the new force will eventually become unionized.

Officials say that simply adding officers will not make all the difference, given the deep suspicion many residents harbor toward the police. As the chief and his deputy drove through the Whitman Park neighborhood this month, people sitting on their stoops stood up to shake their fists and shout obscenities at them. When police officers arrested a person suspected of dealing drugs in a house on a narrow street in North Camden last year, residents set upon their cars and freed the prisoner.

The new county officers will be brought in 25 at a time, while the existing force is still in place, and trained on neighborhood streets, in the hopes that they can become part of their fabric and regain trust.

Ian K. Leonard, a member of the Camden County Board of Freeholders and the state political director for the International Brotherhood of Electrical Workers, said he did not blame the union officials who won the provisions. But he said he believed that the contracts were helping to perpetuate the "most dangerous city in America" title that he and others hate.

"If you add police, it will give us a fighting chance," Mr. Leonard said. "People need a fighting chance."

A version of this article appears in print on September 29, 2012, on Page A1 of the New York edition with the headline: To Fight Crime, Camden Will Trade In Its Police.

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Public Safety

STATISTICAL OVERVIEW- CITYWIDE CRIMES

Updated: 11/1/2019

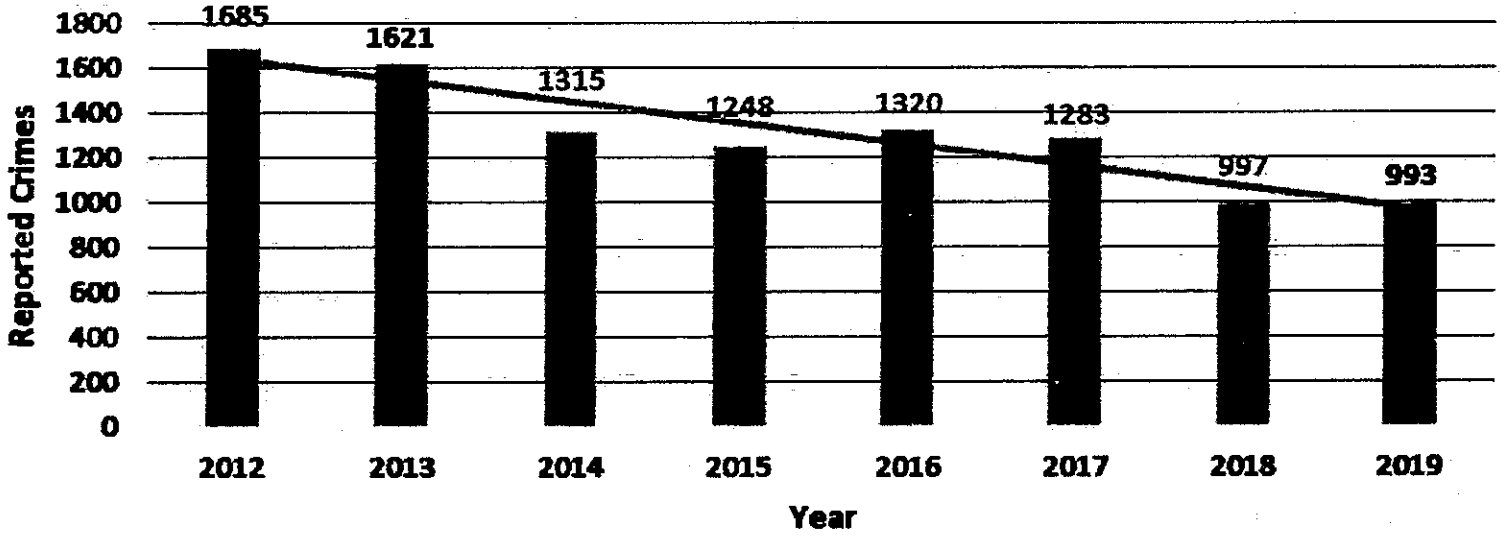
Source: CCPD Uniform Crime Reports

CRIME BY TYPE

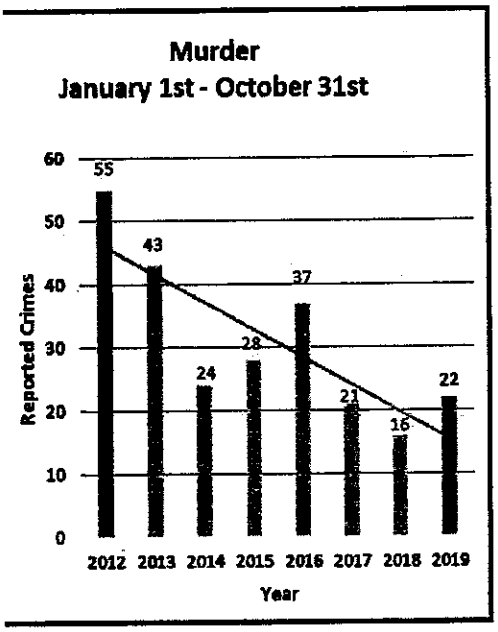
January 1st - October 31st

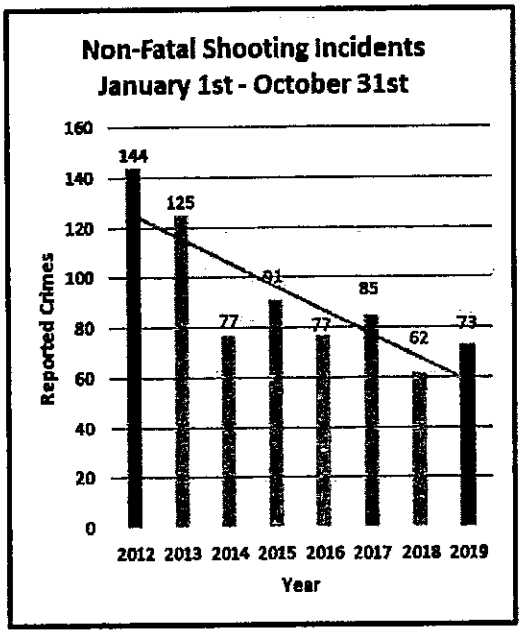
RIME TYPE	2012	2013	2014	2015	2016	2017	2018	2019	2012 vs. 2019	2013 vs. 2019	2014 vs. 2019	2015 vs. 2019	2016 vs. 2019	2017 vs. 2019	2018 vs. 2019
IURDER/MANSLAUGHTER	55	43	24	28	37	21	16	22	-60%	-49%	-8%	-21%	-41%	5%	38%
APE	65	46	43	65	75	66	57	61	-6%	33%	42%	-6%	-19%	-8%	7%
OBBERY	627	585	444	380	356	336	291	259	-59%	-56%	-42%	-32%	-27%	-23%	-11%
GGRAVATED ASSAULTS	938	947	804	775	852	860	633	651	-31%	-31%	-19%	-16%	-24%	-24%	3%
With Firearm	330	339	217	249	238	263	188	217	-34%	-36%	0%	-13%	-9%	-17%	15%
Without Firearm	608	608	587	526	614	597	445	434	-29%	-29%	-26%	-17%	-29%	-27%	-2%
OTAL VIOLENT	**1685**	**1621**	**1315**	**1248**	**1320**	**1283**	**997**	**993**	-41%	-39%	-24%	-20%	-25%	-23%	0%
ON-VIOLENT CRIMES															
URGLARY	908	708	701	562	563	486	392	323	-64%	-54%	-54%	-43%	-43%	-34%	-18%
ARCENY-THEFT	1941	1682	1407	1551	1241	1195	1090	979	-50%	-42%	-30%	-37%	-21%	-18%	-10%
ARCENY-THEFT FROM AUTO	821	639	426	538	447	408	470	457	-44%	-28%	7%	-15%	2%	12%	-3%
RSON	85	76	76	85	84	49	22	33	-61%	-57%	-57%	-61%	-61%	-33%	50%
IOTOR VEHICLE THEFT	596	414	285	261	412	421	414	454	-24%	10%	59%	74%	10%	8%	10%
OTAL NON-VIOLENT	**3530**	**2880**	**2469**	**2459**	**2300**	**2151**	**1918**	**1789**	-49%	-38%	-28%	-27%	-22%	-17%	-7%
OTAL PART I CRIMES	**5215**	**4501**	**3784**	**3707**	**3620**	**3434**	**2915**	**2782**	-47%	-38%	-26%	-25%	-23%	-19%	-5%
ON-FATAL SHOOTING HIT INCIDENTS	144	125	77	91	77	85	62	73	-49%	-42%	-5%	-20%	-5%	-14%	18%
HOOTING HOMICIDES	44	39	20	27	36	18	16	16	-64%	-59%	-20%	-41%	-56%	-11%	0%

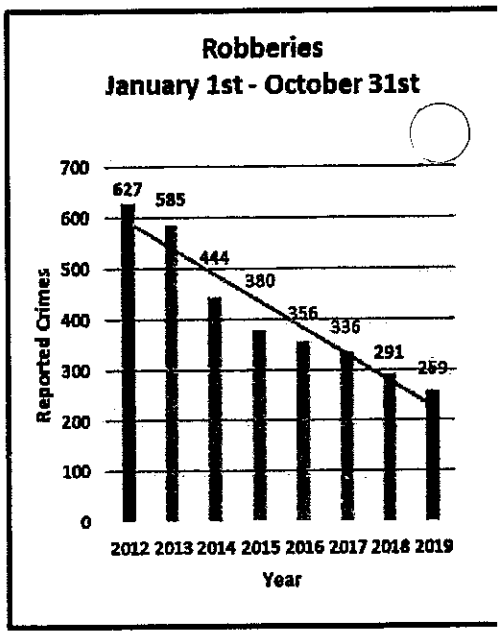
Violent Crime
January 1st - October 31st

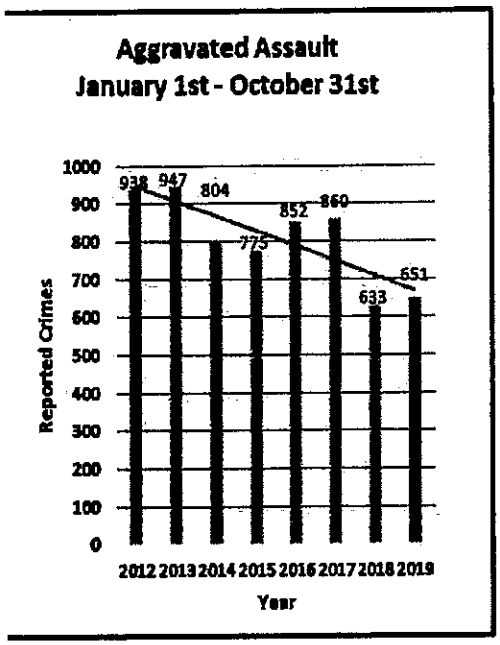


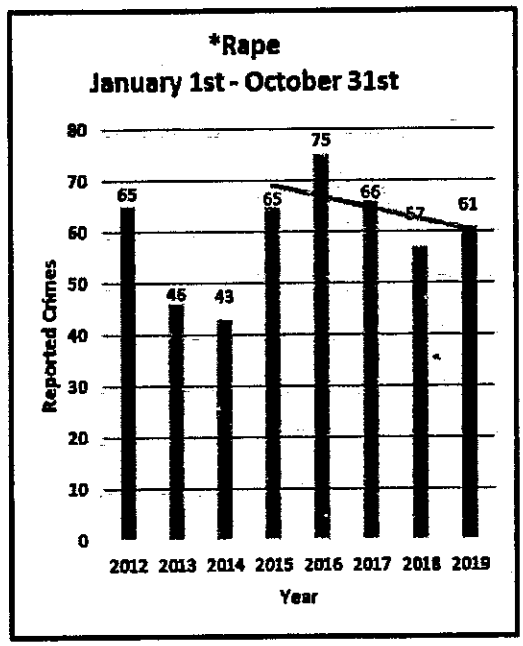
e: Reportable crimes includes murder, rape, robbery, aggravated assault, arson, burglary, larceny, larceny from auto, and motor vehicle theft. Data is subject to nge due to reclassification of crimes, late reporting and the determination that certain offense reports were deemed unfounded. Data may differ slightly from what is submitted to the FBI's uniform crime report; therefore any comparisons are strictly prohibited. For further clarification of UCR data please visit http://www.fbi.gov/about-us/cjis/ucr/ucr

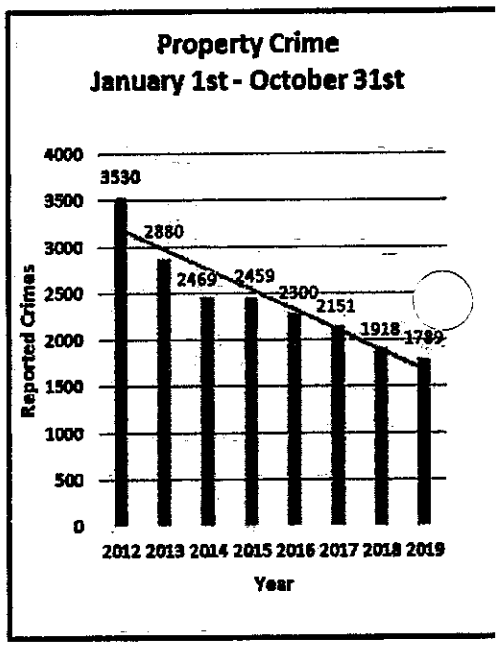








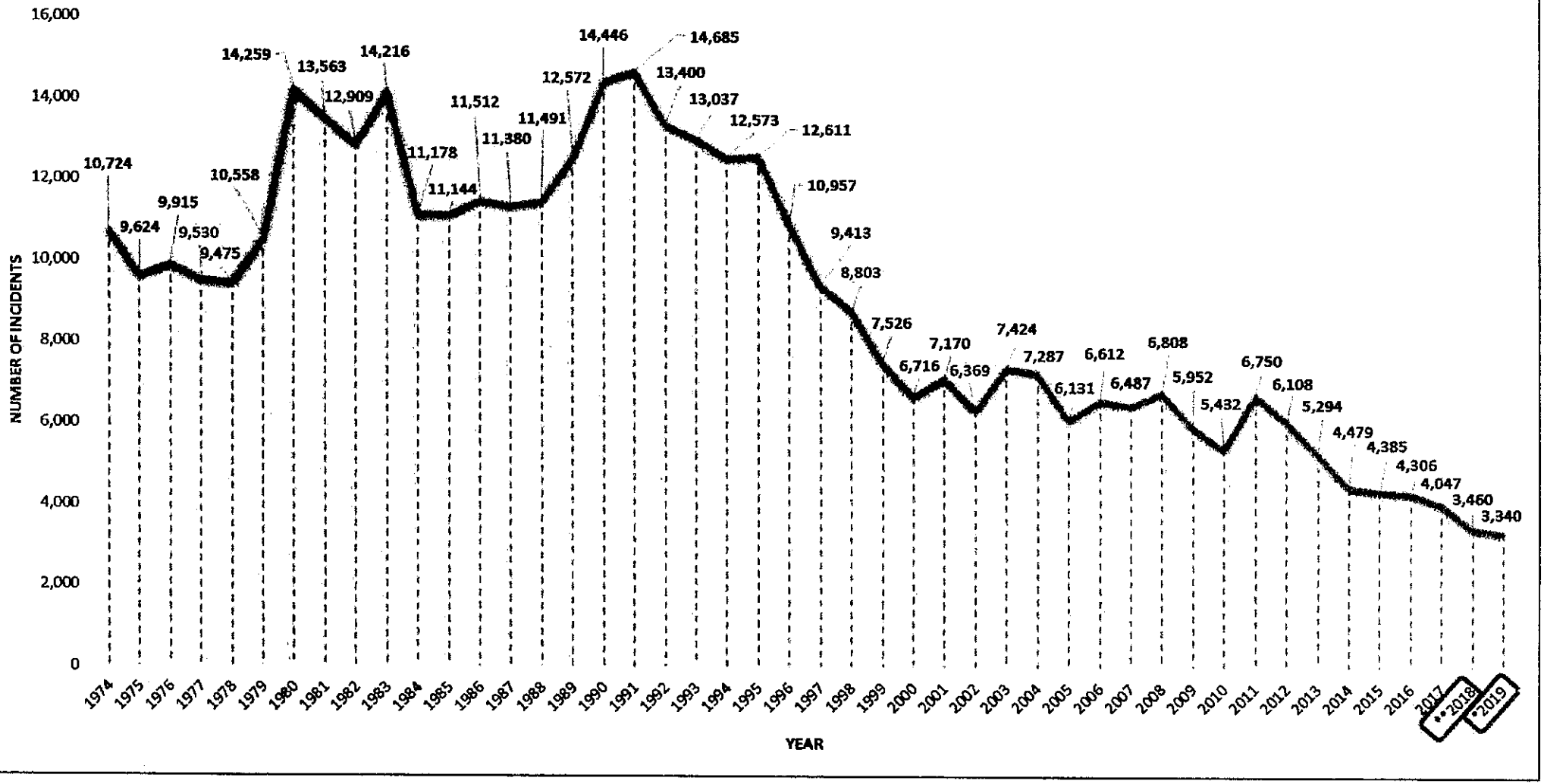




***UCR definition of rape was broadened by FBI in 2015, statistically increasing reporting numbers compared to prior years.**

Note: Reportable crimes includes murder, rape, robbery, aggravated assault, arson, burglary, larceny, larceny from auto, and motor vehicle theft. Data is subject to change due to reclassification of crimes, late reporting and the determination that certain offense reports were deemed unfounded. Data may differ slightly from what is submitted to the FBI's uniform crime report; therefore any comparisons are strictly prohibited. For further clarification of UCR data please visit http://www.fbi.gov/about-us/cjis/ucr/ucr

Total Crimes CY 1974 - CY 2019

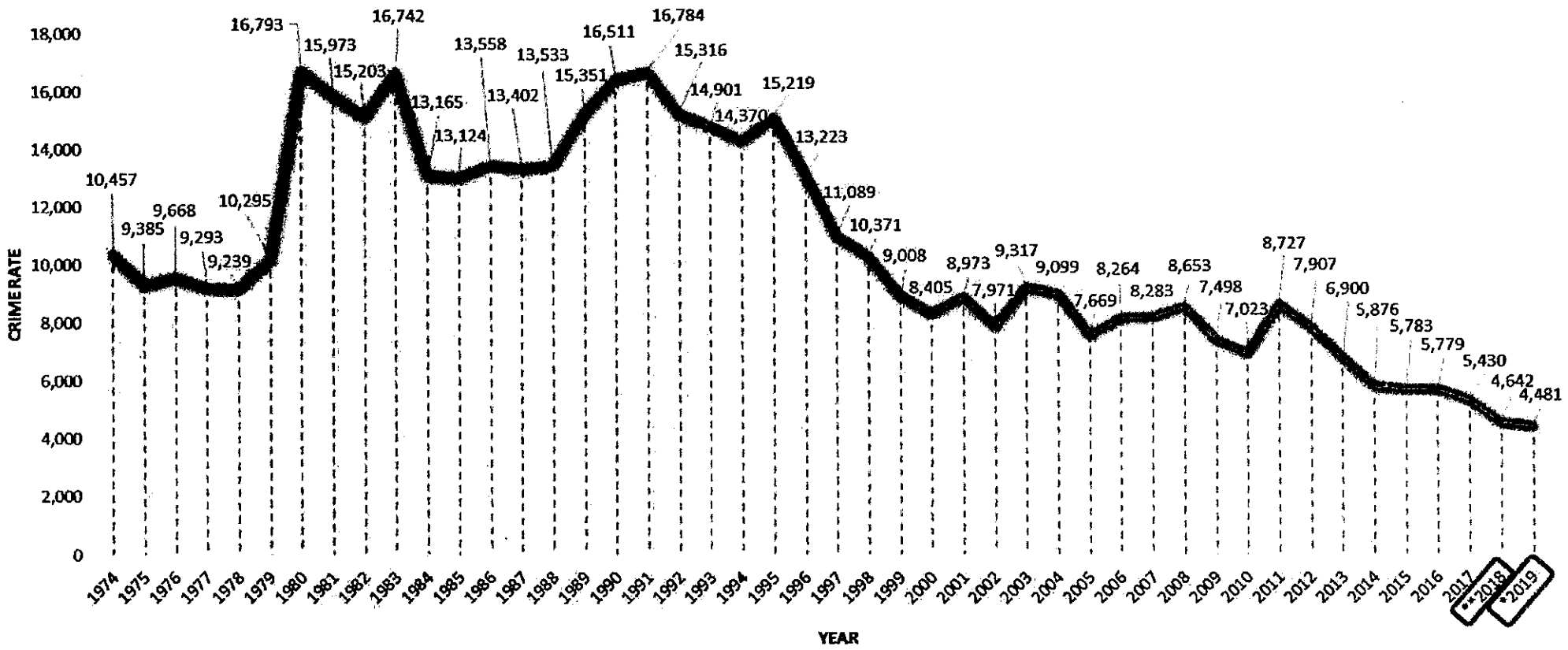


* Denotes CY 2019 Year End Projection

** The 10/11/2018 Homicide previously reported has been removed. Investigation has determined that the crime was committed in Bellmawr NJ, not the City of Camden.

Note: Reportable crimes includes murder, rape, robbery, aggravated assault, arson, burglary, larceny, larceny from auto, and motor vehicle theft. Data is subject to change due to reclassification of crimes, late reporting and the determination that certain offense reports were deemed unfounded. Data may differ slightly from what is submitted to the FBI's uniform crime report; therefore any comparisons are strictly prohibited. For further clarification of UCR data please visit http://www.fbi.gov/about-us/cjis/ucr/ucr

Crime Rate per 100,000 General Population
CY 1974 - CY 2019



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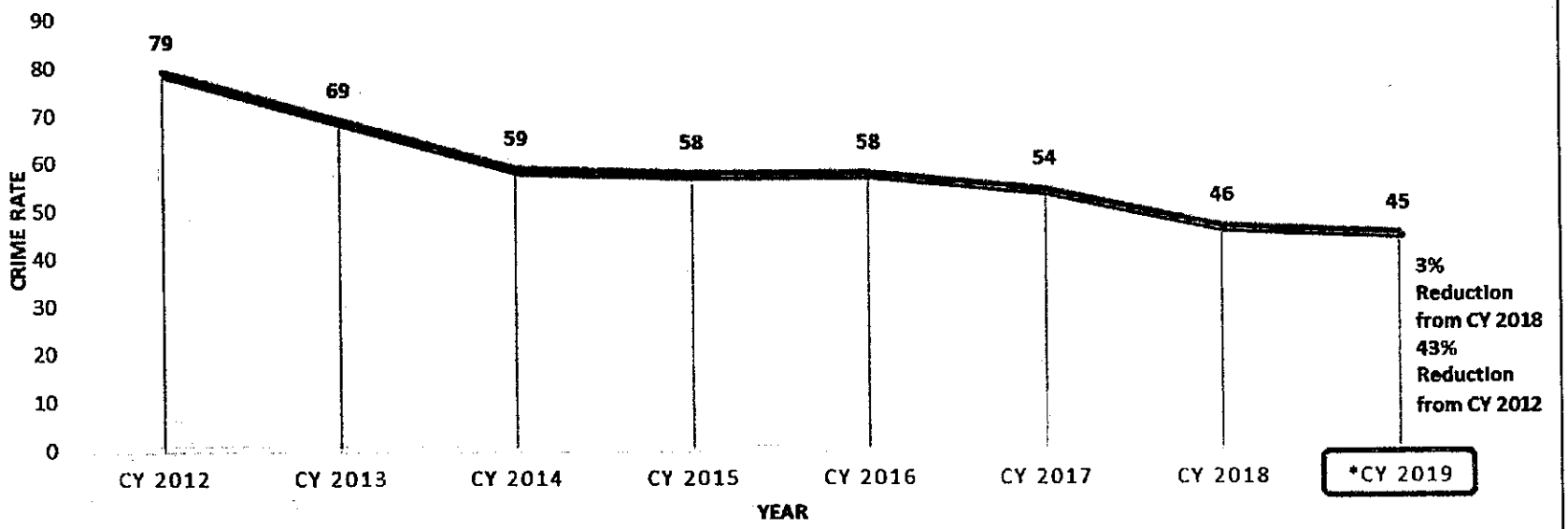
CRIME RATE PER 1,000 GENERAL POPULATION
CY 2012 - CY 2019



Year	Population	Overall Crime	Rate per 1,000
CY 2012	77,250	6,108	79
CY 2013	76,728	5,294	69
CY 2014	76,219	4,479	59
CY 2015	75,826	4,385	58
CY 2016	74,513	4,306	58
CY 2017	74,532	4,047	54
CY 2018	74,532	3,460	46
*CY 2019	74,532	3,340	45

* Denotes CY 2019 Year End Projection

Note: Reportable crimes includes murder, rape, robbery, aggravated assault, arson, burglary, larceny, larceny from auto, and motor vehicle theft. Data is subject to change due to reclassification of crimes, late reporting and the determination that certain offense reports were deemed unfounded. Data may differ slightly from what is submitted to the FBI's uniform crime report; therefore any comparisons are strictly prohibited. For further clarification of UCR data please visit http://www.fbi.gov/about-us/cjis/ucr/ucr

Education and Renaissance Schools

Education & Renaissance Schools

9/14/18 **KIPP Cooper Norcross to Reopen Charles Sumner School**
TAPinto, George Woolston

8/28/18 **Cooper Foundation and City Officials Distribute Backpacks, School Supplies To KIPP Cooper Norcross Academy Students** – More Than 1,300 Backpacks Donated Through Operation Backpack, *Press Release*

5/7/2018 **National, State and Local Leaders Join Students, Families and Teachers for Dedication of KIPP Cooper Norcross Academy (KCNA) John Greenleaf Whittier Middle School:** Renovation Reopens Communality's Historic J.G. Whittier Family School Building, *Press Release*

4/10/18 **Christie, at school dedication in Camden, looks back on changes in city**
Courier Post, Phaedra Trethan

10/1/17 **Invite To Cover: Camden Students to Received Free Copy of "Wonder," Learn Lessons in Anti-Bullying and Choosing Kindness in Advance of Nationwide Movie Release**, *Press Advisory*

8/29/17 **Cooper Foundation and City Officials Distribute Backpacks, School Supplies to KIPP Cooper Norcross Academy Scholars** – More Than 1,000 Backpacks Donated Through Operation Backpack, *Press Release*

4/13/17 **Working together has saved Camden's schools** - *Op Ed*
NJ.com, Star Ledger Guest Columnist: George E. Norcross III

9/1/16 **Camden Leaders Announce Funding Campaign for the "Camden Facility Fund"** - Innovative program will provide low cost loans for capital projects at Camden's public renaissance schools, *Press Release*

9/1/16 **New Norcross fund would direct millions to Camden's 'Renaissance' schools**
Philly.com, Allison Steele

8/30/16 **Cooper Foundation, Assemblyman Arthur Barclay, City Officials, and Community Leaders Distribute Backpacks, School Supplies to KIPP Cooper Norcross Academy Scholars** – More Than 900 Backpacks Donated Through Operation Backpack, *Press Release*

7/11/16 **Jersey Roar: Schools Make a Comeback in Camden, the Nation's Most Distressed City**
The 74, Naomi Nix

6/17/16 **Reason for optimism among Camden's schoolchildren** - *Commentary*
The Inquirer Daily News, George E. Norcross, III

2/3/16 **KIPP Cooper Norcross Academy Names Gymnasium In Honor Of Longtime Camden Leaders Gilbert "Whip" Wilson & Carlton "Muscles" Wilson,** *Press Release*

9/17/15 **School Reborn**
The Inquirer Daily News, Allison Steele

9/16/15 **Local, State and U.S. Leaders Join Students, Parents and Teachers for KIPP Cooper Norcross Academy Dedication** – Academy is New Jersey's First Renaissance School, *Press Release*

2/11/15 **KIPP Cooper Norcross Academy Hosts Family Back to School Night at Adventure Aquarium,** *Press Release*

9/14/14 **KIPP Cooper Norcross Academy Family Festival Held in Camden,** *Press Release*

3/7/14 **Philadelphia Inquirer: Work launched in Camden on state's first 'Renaissance' school** *(Originally published: The Philadelphia Inquirer)*
The Inquirer Daily News, Julia Terruso

3/5/14 **Governor Christie, Officials Break Ground for KIPP Cooper Norcross Academy *School Will Be State's First Renaissance School,*** *Press Release*

12/17/12 **George Norcross continues helping Camden** – *Editorial*
Star Ledger, Star Ledger Editorial Board

12/7/12 **A win for Camden's kids** – *Editorial*
The Inquirer Daily News, Inquirer Editorial

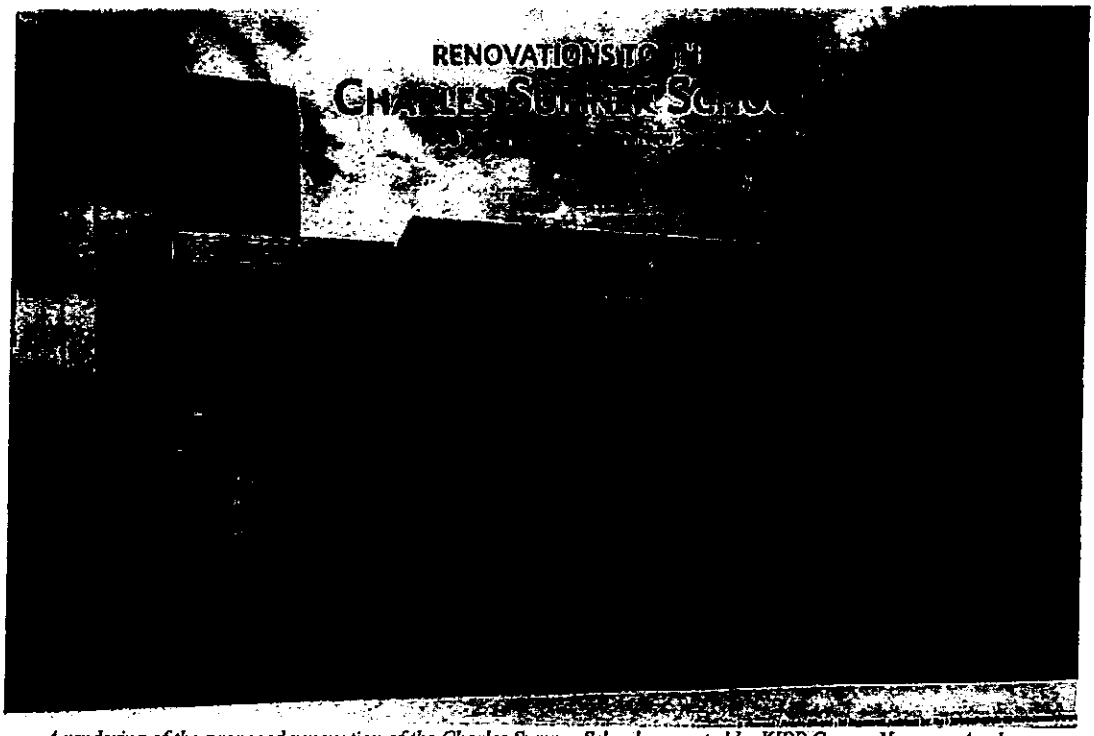
7/27/12 **KIPP Cooper Norcross Partnership Announces Proposed Renaissance School in Camden,** *Press Release*

1/12/12 **Christie Accepts Recommendation to Overhaul State's University System,** *Press Release*

TAPinto
Your Neighborhood News Online

KIPP Cooper Norcross to Reopen Charles Sumner School

By GEORGE WOOLSTON
September 14, 2018 at 10:36 AM



A rendering of the proposed renovation of the Charles Sumner School presented by KIPP Cooper Norcross Academy at the City of Camden Planning Board meeting Thursday night. Credits: George Woolston

CAMDEN, NJ— KIPP Cooper Norcross Academy will soon be opening a school in Camden City's Centerville neighborhood.

The Camden City Planning board Thursday awarded preliminary and final site plan approval for the charter school network to renovate and operate out of the former Charles Sumner School.

The KIPP Cooper Norcross Academy Charles Sumner School is expected to open in fall of 2020, and in its first year serve 110 students in kindergarten and first grade, said KIPP Cooper Norcross Executive Director Drew Martin. The school will grow to serve about 550 students in grades kindergarten through fourth.

The school will be KIPP Cooper Norcross' fourth in Camden, and its third campus in the city. It currently operates KIPP Cooper Norcross Lanning Square Elementary and Middle School, and Kipp Cooper Norcross John Greenleaf Whittier Middle School.

It will operate as a renaissance school, a charter-public school hybrid created under the Urban Hope Act.

Renaissance schools are operated by independent, nonprofit charters, but are financed differently and serve students in the neighborhood in which they are located.

Martin said that the renovations are expected to at least cost $10 million and take 12 to 18 months to complete. The renovations to the three-story school will include a state-of-the-art turf playing field, a three-story elevator tower, installation of heating and air conditioning and new entranceways and awnings, along with bring the building up to modern standards.

"Just breathing new life into the building," Martin said.

There will also be a plaque honoring the school's history installed on the grounds.

The Charles Sumner School, constructed in 1926, was closed at the end of the 2016-2017 school year. Members of the community spoke in support of its reopening as a renaissance school at the planning board meeting Thursday night.

"I'm really excited about KIPP planning to reopen the Sumner school in the Centerville," said Jovana Ramos, a Camden resident and teacher at KIPP Cooper Norcross Lanning Square. "Sumner was the first school I ever attended, and it's also the place where I learned English ... I remember it being an important part of the community."

The Charles Sumner School is located at 1600 S. Eighth St., and was named after Charles Sumner, a leader of the anti-slavery coalition in the U.S. Senate during the Civil War.

Cooper
Foundation

FOR IMMEDIATE RELEASE
Aug. 28, 2018

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COOPER FOUNDATION AND CITY OFFICIALS DISTRIBUTE BACKPACKS, SCHOOL SUPPLIES TO KIPP COOPER NORCROSS ACADEMY STUDENTS

More Than 1,300 Backpacks Donated Through Operation Backpack

CAMDEN, N.J. — The Cooper Foundation, along with city officials and school leaders, today distributed backpacks and school supplies to students from KIPP Cooper Norcross Academy Lanning Square and John Greenleaf Whittier schools.

The Foundation collected more than 1,300 backpacks filled with school supplies during its Operation Backpack Drive this summer.

"Through Operation Backpack, our Cooper employees and friends have once again demonstrated their generosity and their commitment to Camden's children," said Susan Bass Levin, President and CEO of The Cooper Foundation. "Having a new backpack and the proper schools supplies helps KIPP students feel confident about the year ahead and excited about learning."

The backpacks and supplies were donated by Cooper University Health Care employees. As a result, every child in the school received a backpack with all the necessary supplies for a successful start to the school year.

"We are grateful for the support we receive from The Cooper Foundation, our public leaders and the broader Camden community," said Drew Martin, Executive Director of KIPP Cooper Norcross Academy. "Operation Backpack shows our students how much the community cares about them and wants them to succeed. It is a message these students they will carry with them as they pass through these doors each and every day."

KIPP Cooper Norcross Academy is New Jersey's first renaissance school, and serves students in grades Pre-K through 8th living in Camden's Lanning Square, Cooper Plaza, and Bergen Square neighborhoods.

"It's so important that our students start off the school year on a good note and be prepared with the appropriate supplies," said Camden Mayor Frank Moran. "Sometimes back to school can be a tough time financially for many Camden families. That's why I commend our partners at The Cooper Foundation, the Camden City School District and KIPP Cooper Norcross Academy, not to mention the generous

donations from Cooper University Health Care employees. Thanks to their donations, every student at KIPP Cooper Norcross Academy will now be able to focus on academics and is ready to have a successful school year."

About The Cooper Foundation

The Cooper Foundation serves as the philanthropic, community outreach and community development arm of Cooper University Health Care, one of the largest health systems in southern New Jersey with over 100 outpatient offices and its flagship, Cooper University Hospital located in Camden, N.J.

About KIPP Cooper Norcross Academy

New Jersey's first renaissance school, the KIPP Cooper Norcross Academy in Camden, N.J., was established under the state's Urban Hope Act, which created a pilot program to provide students in three struggling school districts – Camden, Newark and Trenton – access to new, quality public schools in their communities. The Academy was created in partnership with KIPP, one of the most renowned, national networks of free, open-enrollment, college preparatory public charter schools; The Cooper Foundation, the charitable arm of Cooper University Health Care, and the Norcross Foundation. The new, 110,000-square-foot campus opened in 2015 and provides guaranteed enrollment for students in grades Pre-K through 8th living in the Lanning Square and Cooper Plaza neighborhoods. The Camden network opened its second middle school in August 2016 and will grow to include two additional new schools: an elementary school and a high school, eventually serving more than 2,800 students.

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KIPP COOPER NORCROSS WHITTIER MIDDLE

FOR IMMEDIATE RELEASE
May 7, 2018

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National, State and Local Leaders Join Students, Families and Teachers for Dedication of KIPP Cooper Norcross Academy (KCNA) John Greenleaf Whittier Middle School
Renovation Reopens Community's Historic J.G. Whittier Family School Building

(CAMDEN, N.J.) – National, state and local leaders joined students, families and teachers today for the dedication of the KIPP Cooper Norcross Academy John Greenleaf Whittier Middle School, the Academy's third school to open under the Urban Hope Act.

"Every child deserves a bright future full of opportunity, regardless of their zip code. The reopening of Whittier helps us fulfill that promise to the children of Camden," said Congressman Donald Norcross, (NJ-01). "Our students deserve the best education and a safe place to learn that is equipped with the tools they need to succeed, and this new investment in the city is another step toward making that goal a reality."

As a New Jersey state senator, Congressman Norcross co-sponsored the Urban Hope Act, which created a pilot program to provide students in three struggling districts – Camden, Newark and Trenton – access to new, quality public schools in their communities.

The newly renovated KCNA Whittier Middle School provides a rigorous college preparatory curriculum beginning in the fifth grade and growing to eighth over the next two years, ultimately serving 440 Camden students. The school offers guaranteed enrollment for children from adjacent neighborhoods.

Built in 1910 to serve Camden's growing African American population, Whittier School, erected as a so-called "separate but equal" school, was closed during the 2014-15 school year, when it was deemed unsafe due to deteriorating conditions. Students were given priority enrollment at the newly constructed KIPP Cooper Norcross Academy School in Lanning Square.

In 2016, the district approved a 99-year building lease to KIPP Cooper Norcross Academy and following a $22 million renovation, the building reopened in summer 2017. Upgrades included a complete rehabilitation, with an overhaul of plumbing, electric, HVAC and security, as well as the addition of restrooms, a fully-equipped kitchen, cutting-edge science labs, a new gymnasium and an art room. A new athletic field will open later this year.

KIPP has invested over $75 million in facility development and improvements throughout the Camden community, with an additional $16 million planned in the coming year to renovate and reopen Sumner Elementary School in the city's Liberty Park neighborhood.

"The renovation at the KCNA Whittier Middle School is a model for honoring this building's historical integrity while updating it to a premier facility equipped to serve today's community needs," said Mayor Frank Moran. "This KIPP renovation will allow Whittier to fulfill its legacy as more than just a school – it's a community institution that holds a proud place in the hearts of many Camden families."
In addition to Congressman Norcross and Mayor Moran, more than 100 people attended the dedication ceremony, including students and teachers, along with State Sen. Nilsa Cruz-Perez, Assemblywoman Patricia Egan Jones, Assemblyman Arthur Barclay, Paymon Rouhanifard, Camden City School District Superintendent; Camden City Council President Curtis Jenkins; George E. Norcross III, Chairman, Cooper Board of Trustees; Susan Bass Levin, President and CEO, The Cooper Foundation and KIPP Cooper Norcross Academy Board Member; Drew Martin, Executive Director, KIPP Cooper Norcross Academy, and other state, county and local leaders.

"I am thrilled to see that we, as a community, are helping support this very tangible investment in our students and their futures." said Sen. Nilsa Cruz-Perez.

As part of the ceremony, students read a poem by John Greenleaf Whittier, abolitionist and school namesake, and paid tribute to the late Camden County Freeholder Riletta Cream, a lifelong educator and community advocate, for her generous gift to the school prior to her passing, to help purchase books for the school library.

"The reopening of this school is an important step for this community and a nod to its long and significant history," said Curtis Jenkins, Council President. "I'm proud to stand here today with everyone who has worked long and hard to bring opportunities and new facilities to Camden's children."

"Since we welcomed KIPP Cooper Norcross Academy to Camden in 2015, students and families have already seen a transformation," said Superintendent Paymon Rouhanifard. "Dedicated to great teaching and learning, KIPP schools are helping hundreds of Camden students realize their full academic potential. Reopening Whittier allows KIPP Cooper Norcross Academy to serve even more students and widen their impact in the community."

In one year at KIPP Cooper Norcross Academy, students more than tripled their proficiency from 7 percent to 24 percent in ELA and doubled their proficiency from 6 percent to 13 percent in math. This success continues through college. KIPP New Jersey alumni are 3.5 times more likely to complete college than their peers in district schools, with the help of support structures from KIPP like placement and persistence counselors to make sure students get all the way through to their degree.

"This school represents an investment as well as a vote of confidence in our students and this community," said Cooper Chairman George E. Norcross III. "Camden's future depends on its children, and in reinforcing the importance of quality education in this community, we are communicating our conviction that these children can – and will – achieve great things."

Cooper Foundation President/CEO and KIPP Board Member, Susan Bass Levin saluted the students and teachers.

"The renovation and reopening of an important neighborhood school is the next step in giving students and families in Camden a place to grow, learn and succeed," said Bass Levin. "This is a commitment to our community, ensuring that Camden's students have access to the same opportunities as their peers throughout the state."

Neighbors have already been able to enjoy the new facility. Over the winter, more than 400 people gathered every Saturday at KIPP Whittier Middle for youth basketball games organized through the Camden Health and Athletic Association with youth athletes playing competitive games in the "Below the Rim" basketball league. The school will also soon be home to a community garden, created in partnership with the Food Trust and the Subaru Foundation and offer a healthy eating program supported by Campbell's.

"We have always been and continue to be committed to investing in Camden and having our schools serve as an anchor in the community," said KIPP Executive Director Martin. "Excellence is the bedrock of our culture at the KIPP Cooper Norcross Academy. We give students an education that prepares them for college and beyond, but we also focus on character, because stronger students mean a stronger community."

To learn more about the KIPP Whittier Middle School visit http://kippnj.org/.

About KIPP Cooper Norcross Academy

New Jersey's first renaissance school, the KIPP Cooper Norcross Academy in Camden, N.J., was established under the state's Urban Hope Act, which created a pilot program to provide students in three struggling school districts – Camden, Newark and Trenton – access to new, quality public schools in their communities. The Academy was created in partnership with KIPP, one of the most renowned, national networks of free, open-enrollment, college preparatory public charter schools; The Cooper Foundation, the charitable arm of Cooper University Health Care and the Norcross Foundation. KIPP Lanning Square's 110,000 square-foot campus opened in 2015 and provides guaranteed enrollment for students in grades K through 8 who live in the Lanning Square and Cooper Plaza neighborhoods in its two schools: KIPP Lanning Square Primary (grades K-4) and KIPP Lanning Square Middle (grades 5-8). The network opened its second middle school in Camden, KIPP Whittier Middle, in August 2016 and that school will eventually grow to serve 440 students in grades 5-8.

About the Cooper Foundation/Cooper University Health Care

The Cooper Foundation serves as the philanthropic, community outreach and community development arm of Cooper University Health Care, one of the largest health systems in southern New Jersey with over 100 outpatient offices and its flagship, Cooper University Hospital located in Camden, N.J. It is the premier university hospital serving South Jersey and the Delaware Valley. Cooper has reaffirmed its role as a leader in medical education and research with the opening of Cooper Medical School of Rowan University in 2012, the first four-year allopathic medical school in South Jersey. Cooper is renowned for signature programs in cardiology, cancer, critical care, pediatrics, trauma, orthopedics and neurosciences. Cooper is also home to the only state designated Children's Hospital in South Jersey—the Children's Regional Hospital at Cooper. Over the last decade, Cooper has transformed its Camden City neighborhood into the Cooper Health Sciences Campus. In October 2013, the new MD Anderson Cancer Center at Cooper, a free-standing cancer center for comprehensive care, opened on the Health Sciences Campus.

About the Norcross Foundation

The Norcross Foundation was established in 1998 and aims to further the philanthropic efforts of the Norcross Family, who commit themselves to supporting a wide array of causes and individuals in need throughout the Philadelphia and South Jersey area. As a charitable organization devoted to serving the region, The Norcross Foundation, in partnership with Conner Strong & Buckelew, annually donates to more than 200 nonprofit and community organizations. Through its efforts, The Foundation is able to enact change and further its mission of improving lives, enhancing neighborhoods and advancing communities. The Foundation focuses its charitable efforts on improving education for youth, funding research to help cure diseases, supporting the arts and culture, improving the safety of the community, and helping people with disabilities.

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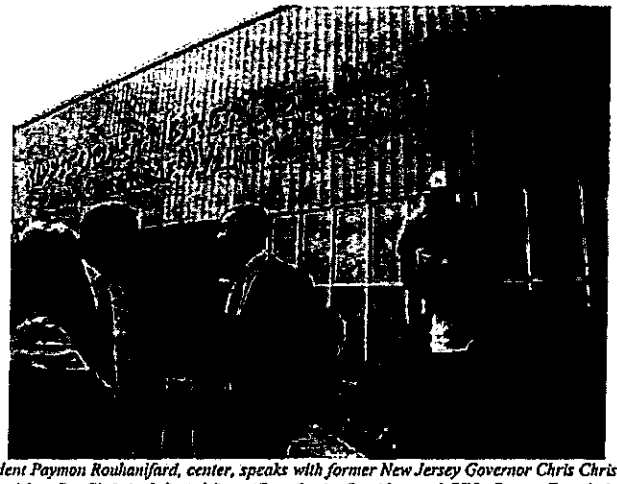
South Jersey's Newspaper
COURIER-POST

Christie, at school dedication in Camden, looks back on changes in city

Phaedra Trethan
Published 4:17 p.m. ET April 10, 2018 | Updated 5:17 p.m. ET April 10, 2018



Camden schools superintendent Paymon Rouhanifard, center, speaks with former New Jersey Governor Chris Christie as they are joined by the former first lady of New Jersey, Mary Pat Christie, left, and Susan Bass Levin, President and CEO, Cooper Foundation, right, prior to a dedication ceremony of the KIPP Cooper Norcross Academy John Greenleaf Whittier Middle School in Camden on Monday, May 7, 2018.

CAMDEN - One of them has already metaphorically exited the stage, while the other is about to.

But on Monday, two of the architects of Camden's changing landscape took to an actual stage at a dedication ceremony for the KIPP Cooper Norcross Academy John Greenleaf Whittier Middle School, a renaissance school that opened in September in the city's Bergen Square neighborhood.

Former New Jersey Gov. Chris Christie, who spoke at the school's opening last year in one of his final Camden appearances as governor, thanked outgoing superintendent Paymon Rouhanifard, for his work in the city.

"I'm beginning to say my goodbyes," said Rouhanifard on his first official day back from paternity leave after the birth of his second child.

Acknowledging that the tide of charter and renaissance school openings was slowing in Camden, Rouhanifard defended them against critics who say they take resources away from traditional public schools.

"You look at a city like Detroit, where they were building brand-new charter schools next to decaying city schools, and that's not what happened here," he said.

Gabrielle Rigney, a member of the KIPP Cooper Norcross Academy John Greenleaf Whittier Middle School's drumline, prepares to perform during theschool's dedication ceremony.

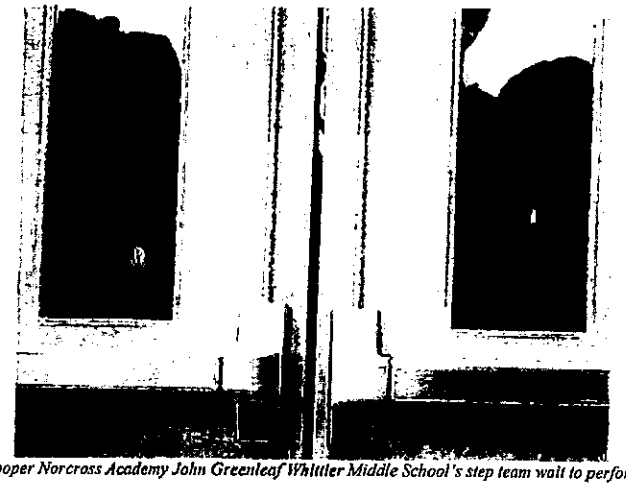
Schools like KIPP Cooper Norcross Whittier and another KIPP Norcross school in Lanning Square are community resources, opening their doors on weekends for youth recreational sports and other community events.

Christie received a standing ovation from the auditorium full of city, county and state officials, students and educators.

"All we ever tried to do," said Christie, referring to Democratic partners in South Jersey, including then-state Senator (now U.S. Rep.) Donald Norcross, and state legislators Nilsa Cruz-Perez and Steve Sweeney, as well as former Mayor Dana Redd and current Mayor Frank Moran, "was to do what was best for the City of Camden. All of the rest of it didn't matter, whether you had an 'R' or a 'D' after your name.

"Although, I will say," Christie continued, laughing, "I was the only one with an 'R' after my name."

Christie also thanked George Norcross III, a Democratic powerbroker whose widely-acknowledged influence on Camden's revitalization efforts, for "his vision and his leadership here."

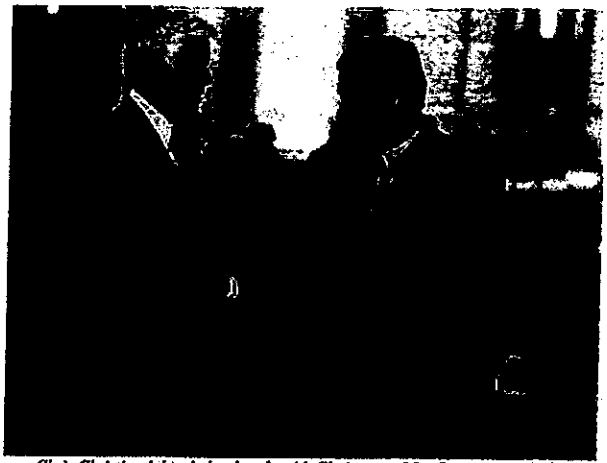


Members of the KIPP Cooper Norcross Academy John Greenleaf Whittier Middle School's step team wait to perform during the ceremony.

"It doesn't happen without people who are willing to put their reputation on the line," Christie said. "There's no guarantee of success when you start, when you build a coalition of support that it will work, and there's no guarantee that what you do will be recognized by everyone.

"But I know that the work that George has spearheaded here in Camden is recognized by the people benefiting from it the most, which are the mothers and fathers and children who are benefiting from a safer Camden, a smarter Camden and a more prosperous Camden."

The process to remake Camden began five years ago, Christie recalled.



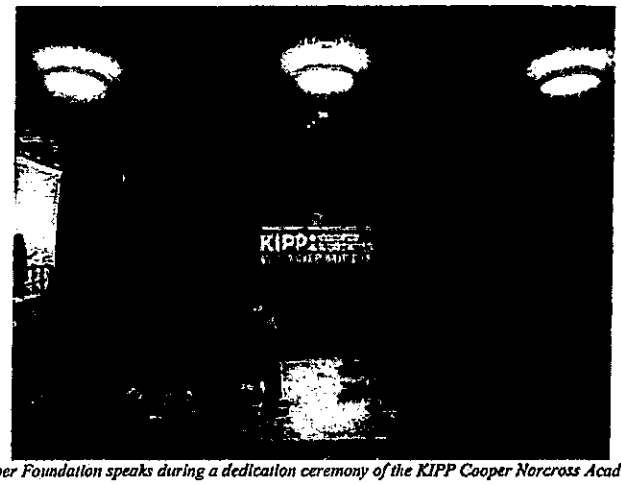
Former New Jersey Governor Chris Christie, right, shakes hands with Chairman of the Cooper Board of Trustees George E. Norcross III after Christie spoke during a dedication ceremony of the KIPP Cooper Norcross Academy John Greenleaf Whittier Middle School.

But we wanted to remake a city without changing the central core of what the city is, which is the families. What's happened in the ast five years has been extraordinary." Christie then noted gains in public safety, high school graduation rates and lowered poverty evels.

The new KIPP Cooper Norcross school opened in September from the crumbling Whittier School, built in 1910 as a "separate but qual" school for black students in the city. While certainly separate, the school was not treated equally, said Susan Bass Levin, CEO of the Cooper Foundation. Segregated until the 1954 Brown v Board of Education decision making integration the law of the nd, the school was left to deteriorate until it was forced to close in 2014-15.

The Urban Hope Act, which Christie signed into law in 2012, and a subsequent sate takeover in 2013 of Camden's school district, brought Rouhanifard to Camden — and opened the door to the expansion of charter and renaissance schools in the city.

KIPP, a nationwide charter school offering open enrollment, invested $25 million to rebuild Whittier, which counts among its alumni the late Riletta T. Cream, a beloved city educator who left $2,000 to the school for the purchase of library books highlighting stories about African-Americans.



Susan Bass Levin, President and CEO, Cooper Foundation speaks during a dedication ceremony of the KIPP Cooper Norcross Academy John Greenleaf Whittier Middle School.

The school is lined with banners telling students, "Work hard. Be nice." A historical marker outside the Chestnut Street school tells the story of John Greenleaf Whittier, the school's namesake and a 19th-century poet and abolitionist.

A group of students, including Arturo Medina, 12; Norris Andrews, 11; Jaiben Jiles, 10; Derrick Young, 12; and Lillian Clarke, 11, talked about their school, and how much they're looking forward to field trips to go camping in the Poconos and sightseeing in Washington, D.C.

Clarke talked about design classes and how STEM instruction — science, technology, engineering and math — allows her and her classmates to build model bridges and dams. Medina talked about a spirit of cooperative learning among students and teachers, while Young has his sights set high: He wants to be either an NBA All-Star, or, as his backup plan, a doctor.

The dedication program, which included ground-shaking performances by the school's drumline and dance corps, concluded with Clarke and Jiles each reading poems by Whittier.

"He lives to learn, in life's hard school," Clarke read at the podium, a study in poise.

Cooper
University Health Care

For Release November 1, 2017

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INVITE TO COVER
Great Early Morning Story

Camden Students to Receive Free Copy of "WONDER", Learn Lessons in Anti-Bullying and Choosing Kindness in Advance of Nationwide Movie Release

WHAT: Middle school-aged students at KIPP Cooper Norcross Academy in Camden will each receive a FREE copy of WONDER, a New York Times bestselling novel, and will participate in a motivational anti-bullying talk about choosing kindness and accepting others in advance of the November 17, 2017 national release of the movie adaption of the book.

WHO: 7th and 8th grade students at KIPP Cooper Norcross Academy, Camden
Leaders from Cooper University Health Care's Regional Cleft-Craniofacial Program
The Cooper Foundation

WHEN: 7:45 – 8:30 a.m., Friday, November3, 2017

WHERE: KIPP Cooper Norcross Academy
525 Clinton St, Camden, NJ 08103
Gymnasium

BACKGROUND: On November 17, 2017, WONDER, a major motion picture based on the New York Times bestseller by R.J. Palacio of the same name, will be released in theaters nationwide. WONDER tells the incredibly inspiring and heartwarming story of August Pullman, a boy with facial differences who enters fifth grade, attending a mainstream elementary school for

the first time. The overall theme of the book and movie is acceptance of others despite differences and the importance of choosing kindness. The program is being presented by Cooper University Hospital's Regional Cleft-Craniofacial Program, with funding for the book giveaway funded by a grant from The Cooper Foundation.

Cooper University Health Care's Regional Cleft-Craniofacial Program is a comprehensive, interdisciplinary evaluation and treatment program designed to meet the multifaceted needs of the infant, child and adolescent with a cleft lip, cleft palate or craniofacial deformity.

The program was established in 1979 and is staffed by an interdisciplinary team of experienced medical, surgical, dental, and psychosocial, speech, and hearing specialists. The specialists work together in a coordinated, family centered, team setting to provide appropriate in-patient and out-patient care.

Using the book and the movie as an inspiration, Cooper is planning a series of events and activities at local schools and several of its outpatient offices to highlight important anti-bullying themes. Monday, November 13 to Friday, November 17 is National Anti-Bullying Awareness Week.

###

Cooper
Foundation

FOR IMMEDIATE RELEASE
Aug. 29, 2017

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COOPER FOUNDATION AND CITY OFFICIALS DISTRIBUTE BACKPACKS, SCHOOL SUPPLIES TO KIPP COOPER NORCROSS ACADEMY SCHOLARS

More Than 1,000 Backpacks Donated Through Operation Backpack

CAMDEN, N.J. — The Cooper Foundation, along with city officials and school leaders, today distributed backpacks and school supplies to student scholars from KIPP Cooper Norcross Academy Lanning Square and John Greenleaf Whittier schools. KIPP Cooper Norcross Academy is New Jersey's first renaissance school, and serves students in grades Pre-K through 8th living in Camden's Lanning Square, Cooper Plaza, and Bergen Square neighborhoods.

The Foundation collected more than 1,000 backpacks filled with school supplies during its Operation Backpack Drive this summer.

"Cooper employees and friends are some of the most generous people. They share our commitment to ensuring that children have the tools they need as they prepare for another successful school year, no matter where they live," said Susan Bass Levin, President and CEO of The Cooper Foundation. "We know KIPP students scholars have a terrific year ahead. They are excited and ready to learn, grow and succeed.

The backpacks and supplies were donated by Cooper University Health Care employees. As a result, every child in the school received a backpack with all the necessary supplies for a successful start to the school year.

The Cooper Foundation was joined by several city and school officials for the Operation Backpack distribution, including: Camden City Council President Frank Moran; Camden City Councilwoman Dana Burley; Camden City Councilman Angel Fuentes; Camden City School Board President Martha Wilson; and Camden City School Board member Dorothy Burley.

"We look forward to this backpack distribution event every year because it has a huge impact on the families in our community. The support we receive from The Cooper Foundation, our public leaders and the broader Camden community is greatly appreciated," said Drew Martin, Executive Director of KIPP Cooper Norcross Academy. "We are proud of the talented children who walk through our doors every day, and having the proper school supplies supports a productive learning environment."

About The Cooper Foundation

The Cooper Foundation serves as the philanthropic, community outreach and community development arm of Cooper University Health Care, one of the largest health systems in southern New Jersey with over 100 outpatient offices and its flagship, Cooper University Hospital located in Camden, N.J.

About KIPP Cooper Norcross Academy

New Jersey's first renaissance school, the KIPP Cooper Norcross Academy in Camden, N.J., was established under the state's Urban Hope Act, which created a pilot program to provide students in three struggling school districts – Camden, Newark and Trenton – access to new, quality public schools in their communities. The Academy was created in partnership with KIPP, one of the most renowned, national networks of free, open-enrollment, college preparatory public charter schools; The Cooper Foundation, the charitable arm of Cooper University Health Care, and the Norcross Foundation. The new, 110,000-square-foot campus opened in 2015 and provides guaranteed enrollment for students in grades Pre-K through 8th living in the Lanning Square and Cooper Plaza neighborhoods. The Camden network opened its second middle school in August 2016 and will grow to include two additional new schools: an elementary school and a high school, eventually serving more than 2,800 students.

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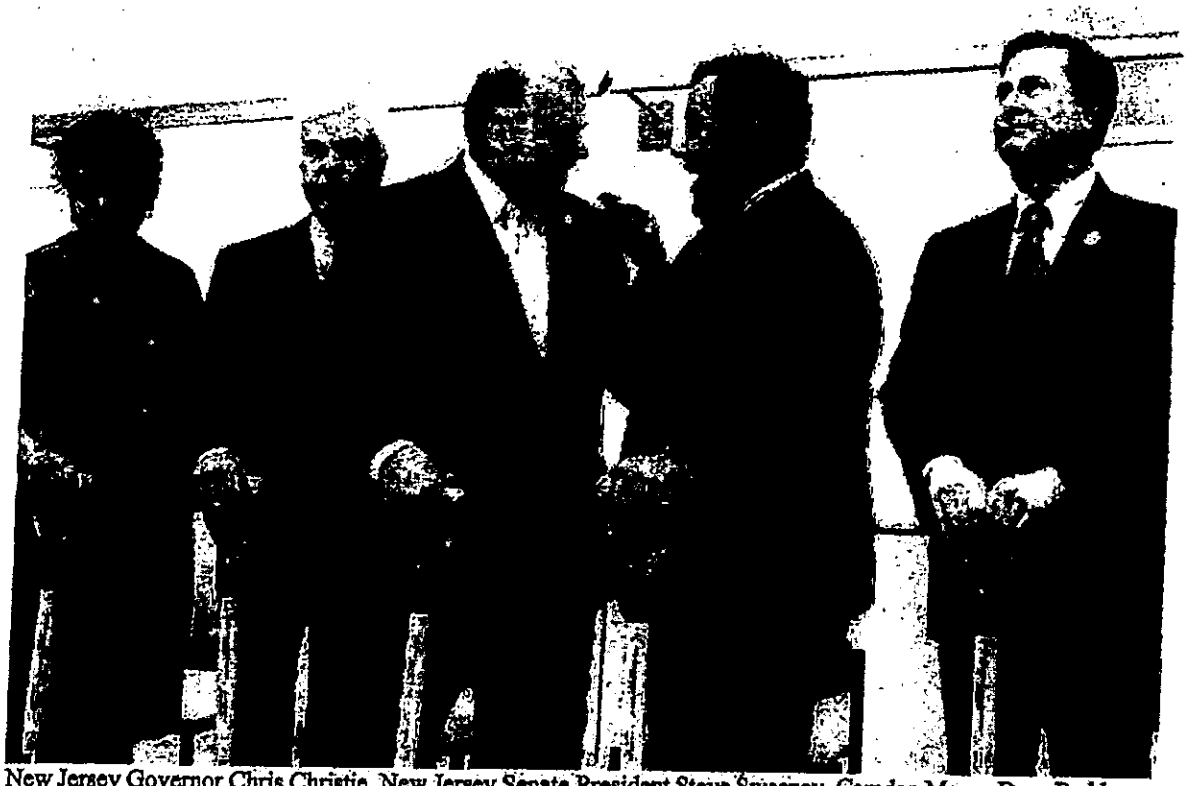
Working together has saved Camden's schools | Opinion

Updated on April 13, 2017 at 5:13 PM, Posted on April 13, 2017 at 4:30 PM

By Star-Ledger Guest Columnist
By George E. Norcross III



New Jersey Governor Chris Christie, New Jersey Senate President Steve Sweeney, Camden Mayor Dana Redd, George Norcross III and Senator Donald Norcross, break ground for the first renaissance school, KIPP Cooper Norcross Academy at Lanning Square, Wednesday, March 5, 2014.(*Tim Hawk | NJ Advance Media*)

After an election, conversation often focuses on the future of education in our country. Perhaps now more than ever, the debate remains stunted along the same caustic ideological battle lines that have defined the national education conversation for the past decade.

Passionate and informed debate is the hallmark of democracy. Yet, if we are serious about reforming education, we have to look beyond our entrenched positions to find 21st century solutions.

In Camden, we are doing just that.

In 2012, Camden schools were in crisis. Twenty-three of the district's twenty-six schools were performing in the bottom 5 percent in the state and fewer than half of Camden's students were graduating on time. Those that did graduate were often underprepared for college or a career.

Inarguably, this crisis was rooted in systemic poverty, but for Camden's students, these challenges were no excuse for the hard truth – in spite of spending nearly $23,000 on every child, Camden's schools were coming up short.

To tackle this crisis, Camden leaders have come together to fight on behalf of Camden's kids. Thanks to the commitment of Governor Christie, Mayor Redd, Council President Moran, City Council, Superintendent Rouhanifard, and Congressman Donald Norcross, the support of the leadership of the NJEA and other community and religious leaders – the city embraced a new type of school model made possible through the Urban Hope Act.

"Renaissance schools" combine the flexibility and freedom afforded to charter schools with the benefits to the community that come from traditional neighborhood schools. Renaissance schools are neighborhood schools that serve students in a defined catchment area, guaranteeing enrollment for any student living in that neighborhood. A child's fate is not left to a lottery.

Led by KIPP, Mastery and Uncommon – organizations with track records of improving academic results – renaissance schools provide free, high-quality public education to students in brand new or substantially reconstructed school buildings, a requirement of the Urban Hope Act to ensure safe, quality facilities.

At KIPP Cooper Norcross Academy – a partnership with KIPP, and the Cooper and Norcross Foundations – student scholars engage in a rigorous college preparatory curriculum and receive support from kindergarten through college. Students have a longer school year, extended school days and are learning with modern technology. Students participate in sports, visual and performing arts, community projects, field trips and more. Cooper employees mentor students, provide school physicals and the Cooper Foundation is working with Center for Family Services to establish a school health clinic. Parents are choosing renaissance schools, as demonstrated by the fact that in three years, one quarter of Camden's students will attend renaissance schools.

The early results of Camden's renaissance schools are promising. Test scores are rising, especially in English language arts. Proficiency rates at Uncommon's Camden Prep rose by 24.3 percentage points, at KIPP 17.2 percentage points, and students at Mastery improved their proficiency rate by 5.1 percentage points. The progress in math is slower, but it is progress. It is important to emphasize that the Urban Hope Act requires renaissance schools, unlike charter schools, to accept all students in their catchment area, including students with special needs. The percentage of students with special needs in renaissance schools is comparable to the district in similar grades.

Perhaps what is even more encouraging is that success is not occurring in some schools at the expense of others. District schools are getting better as the district gets smaller and more manageable. Test scores are rising and the graduation rate continues to climb, while the drop-out rate is at its lowest point in recent history. Free SAT and ACT prep programs are available for high school students, and the district's "trauma informed care" pilot program makes weekly home visits to 200 of its most-chronically-absent students to provide the support they

need. Equally exciting, a long awaited $133 million investment to rebuild Camden High School will give students the 21st century building they deserve.

Our successes so far have been hard earned. The progress is real. Advancements have not come through any single solution, but by working together to fulfill our ultimate mission – to ensure that every child in Camden receives the education they deserve.

George E. Norcross III is chairman of the Board of Trustees at The Cooper Health System.

Cooper Foundation

FOR IMMEDIATE RELEASE
September 1, 2016

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Camden Leaders Announce Funding Campaign for the "Camden Facility Fund"
Innovative program will provide low cost loans for capital projects at Camden's public renaissance schools

CAMDEN, NJ: George E. Norcross, III, Chairman of Cooper University Health Care, today announced an innovative way for the City of Camden's renaissance schools to obtain the capital necessary to continue to build new schools and expand current facilities: the Camden Facility Fund. The Camden Facility Fund will be seeded with $5.7 million from local philanthropists and matched 4-1 by national education supporters, for a total of $28.5 million that will be used as equity for capital construction of renaissance schools in the City of Camden. The Norcross family has personally committed $1 million toward the local funding requirement. Michael and Patricia Levitt and NFI have also committed funds to the Camden Facility Fund, with additional donations expected from other local organizations, individuals, and families.

"One of the most important things Camden has done in recent years is rethink how it is educating its children. Renaissance schools, which have the support of parents and community leaders, are helping lead the way," said Norcross. "The renaissance school students are making tremendous academic progress. I am enormously pleased that so many people from across the region and across the country are stepping up to continue that progress. It is a sign that we're on the right path and that the commitment to improving education is real and will be ongoing."

Approved as part of the Urban Hope Act of 2012, Camden's Renaissance schools – KIPP Cooper Norcross Academy, Mastery Schools of Camden and Uncommon Schools – are providing free, high-quality public education to students from kindergarten through 12th grade in brand new or substantially reconstructed school buildings. The ongoing transformation can be seen in CNN's March 2016 special, "The Fight for Camden's Future through Education" that focuses on KIPP Cooper Norcross Academy's role in the rebirth of quality education in Camden. (www.knj.news/CNNKCNA)

Norcross continued: "The concept is simple, but its benefits are tremendous: individuals, families and organizations make no-interest loans to the Camden Facility Fund, which will use those funds, along with funds from national education philanthropists, to provide direct loans to Camden's renaissance schools for the construction of new schools and the substantial

reconstruction of existing, but dilapidated, facilities."

The donors will be repaid in full at the end of seven years. The Camden Facility Fund will focus on capital construction projects because of the high cost of new buildings and facilities and the importance of state-of-the-art facilities to a child's education. From the ability to support the technology a student needs to having facilities geared toward the requirements of today's curriculum, every student, whether in an urban school or a suburban district, needs and deserves new, up-to-date schools and facilities.

"The investment that the Norcross, Levitt and Brown families, and NFI are making in the Camden Facility Fund is really an investment in the future of Camden," said Susan Bass Levin, President and CEO of The Cooper Foundation and Co-Chair of Cooper's Ferry. "It won't pay them any dividends, but it will pay dividends for years to come for students, parents and all of Camden."

The Camden Facility Fund, which was officially established in 2015, and has previously made capital loans, anticipates being fully funded for projects already underway at all three renaissance school operators in Camden and for future projects as part of the renaissance schools' approved growth plans.

BACKGROUND ON THE URBAN HOPE ACT:

In 2012, the New Jersey Legislature passed the Urban Hope Act, which allowed failing school districts in Newark, Trenton and Camden to create "renaissance schools," a new form of public schools. The Urban Hope Act requires renaissance schools to build new schools or rehabilitate existing buildings so that students are learning in safe and modern schools with state-of-the-art technology similar to what students in suburban schools have. Renaissance schools draw from their surrounding neighborhoods and are required to accept all students in the catchment area who apply. There are three qualified non-profit organizations operating neighborhood renaissance schools in the Camden City School District; KIPP Cooper Norcross Academy, Mastery Schools of Camden and Uncommon Schools.

KIPP Cooper Norcross Academy

The KIPP Cooper Norcross Academy (KCNA) was the first renaissance school established in Camden and is a partnership among The Cooper Foundation, the Norcross Foundation and KIPP, a renowned national network of free, open enrollment, college preparatory public charter schools. Opening in temporary space in the Lanning Square neighborhood of Camden in 2014, KCNA opened its first, newly constructed, state-of-the-art facility in August 2015 (the KIPP Cooper Norcross Academy at Lanning Square), which presently serves kindergarten through eighth grade students. KCNA expects to open an additional elementary and middle school facility in the Bergen Square neighborhood of the City in the next 18 months, with a high school to be opened within three years.

Mastery Schools of Camden

Mastery Schools of Camden includes six neighborhood schools in Camden serving more than 1,400 students in grades K-9. Mastery Schools of Camden are part of the larger network of Mastery Charter Schools that operates 21 campuses and serves more than 12,000 students from

neighborhoods in Philadelphia and Camden. Mastery Schools of Camden was selected by the Camden City School District as one of the first Renaissance providers to open schools in Camden. In 2014, Mastery opened North Camden Elementary School and Cramer Hill Elementary School. The following year, Mastery opened East Camden Middle School, McGraw Elementary School and Molina Elementary School.

Uncommon Schools

Uncommon Schools is a non-profit organization that starts and manages outstanding urban charter public schools that close the achievement gap and prepare low-income students to enter, succeed in, and graduate from college. Uncommon Schools has grown to 42 schools serving more than 10,000 students across six geographies: Boston, MA; New York City; Newark, NJ; Camden, NJ; Rochester, NY; and Troy, NY. Uncommon has proposed to launch 5 schools in Camden, ultimately serving grades K-12 and beginning with one elementary school serving Kindergarten in Fall 2014.

philly.com

New Norcross fund would direct millions to Camden's 'Renaissance' schools

Updated: SEPTEMBER 1, 2016 — 1:07 AM EDT

by **Allison Steele**, Staff Writer

George E. Norcross III, the longtime Democratic power broker in South Jersey and chairman of Cooper University Health Care, announced the launch Wednesday of a $28.5 million fund that will pay for construction and renovation of Camden's "Renaissance" schools.

Norcross, also an insurance executive, said that he would raise $5.7 million from local organizations and individuals, including $1 million from his family, and that the rest would come from 4-to-1 matching by national philanthropic foundations.

The local fund is being established by the nonprofit Charter School Growth Fund, a national venture capital fund that invests in charter schools.

Hybrids of public and charter schools, Renaissance schools are publicly funded but privately operated. Unlike charter schools, they guarantee seats to every child in the school's neighborhood, and they have contracts with the district mandating services like special education. By law, they must operate in new or renovated buildings.

The "Camden Facility Fund" will support the expansion of Camden's Renaissance schools, which are operated by KIPP, Mastery, and Uncommon Schools.

"We didn't want Mastery and Uncommon to have to go out with hat in hand," Norcross said Wednesday.

Since 2006, the Charter School Growth Fund has received more than $100 million in funding from the Walton Foundation, the philanthropic organization started by the founders of Walmart, as well as grants from the Bill and Melinda Gates Foundation.

The local investors in the Camden fund would make no-interest loans with guaranteed repayment in seven years, Norcross said. The loans will be matched by foundation grants and used to provide loans to the schools.

The expansion of Renaissance schools in Camden has begun to transform the district, which has been under state control since 2013.

The schools were approved to open in New Jersey as part of the 2012 Urban Hope Act, sponsored by Norcross' brother U.S. Rep. Donald Norcross (D., Camden) when he was a state senator. Since the first school was established in Camden, a KIPP school that bears the Norcross name and opened in 2014, eight others have followed.

"None of these schools can get built fast enough or renovated fast enough for any of us," George Norcross said.

Some Camden residents have accused Superintendent Paymon Rouhanifard, appointed by Gov. Christie, of promoting Renaissance schools over fighting for long-overdue improvements to traditional public schools. Rouhanifard has said partnering with Renaissance operators can fast-track renovation projects because operators can secure work without a public bidding process.

The state-run Schools Development Authority is responsible for making repairs to schools in the state's poorest districts, but the work is often delayed. Lanning Square residents waited for more than a decade for a new neighborhood school, but after Renaissance schools were approved, the state-of-the-art KIPP Cooper Norcross Academy building went up in less than two years.

Camden High School was promised $110 million for major renovations in 2008, a project later shelved by Christie. In 2014, Christie announced that Camden High was in line to receive at least half of that funding, and Rouhanifard said the project was moving forward this year.

Many parents whose children attend the new Renaissance schools are happy with their children's experiences, but critics say the schools siphon students from already struggling traditional public schools.

Just under 10,000 students attended traditional public schools in Camden last year, down from about 12,000 in 2013. About 2,200 were enrolled in Renaissance schools, with 4,000 more attending charters.

Some parents also say the new schools have fostered a sense of inequity among students who are stuck in the older buildings. Children who live near the schools are guaranteed seats, but those outside the catchment areas must apply to attend, and many end up on waiting lists. Plans to expand Uncommon, Mastery, and KIPP are underway.

Brendan Lowe, a spokesman for the district, said district leaders were excited that Renaissance schools have led to the rapid development of the district's decaying buildings.

"For three years, we've been calling for 21st-century public school buildings," he said. "They're desperately needed in a district where half of our buildings were constructed before 1928. This is another step forward for our students and families, and we look forward to taking another one this fall as we prepare for the modernization of Camden High School."

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Cooper
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FOR IMMEDIATE RELEASE
Aug. 30, 2016

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Cooper Foundation, Assemblyman Arthur Barclay, City Officials, and Community Leaders Distribute Backpacks, School Supplies to KIPP Cooper Norcross Academy Scholars
More Than 900 Backpacks Donated Through Operation Backpack

CAMDEN, N.J. — The Cooper Foundation along with Assemblyman Arthur Barclay, other city and community leaders today distributed backpacks and school supplies to children at KIPP Cooper Norcross Academy, New Jersey's first renaissance school, which serves students in grades Pre-K through 8th living in Camden's Lanning Square and Cooper Plaza neighborhoods.

The Foundation collected more than 900 backpacks filled with school supplies during its Operation Backpack Drive this summer.

"I am grateful to our Cooper employees and friends for their support of Operation Backpack and for sharing our commitment to the ensuring children have the same opportunities for success no matter where they live," said Susan Bass Levin, President and CEO of The Cooper Foundation. "KIPP student scholars are excited to begin a new school year and are ready to live out a familiar KIPP slogan – work hard, be kind. We hope they have a terrific year."

The backpacks and supplies were donated by Cooper University Health Care employees. Thanks to their generosity, every child in the school received a backpack with all the necessary supplies for a successful start to the school year.

"Ensuring our children have the right tools and support is critical to their success and the success of our city," said Redd. "Camden is rising and it is evident across the city, including here at KIPP Cooper Norcross Academy."

In addition to Redd, The Cooper Foundation was joined by Assemblyman Arthur Barclay, city and school officials for the Operation Backpack distribution, including: Camden City Councilwoman Dana Burley and Camden City School Board President Martha Wilson.

"We look forward to this backpack distribution event every year because it has a big impact on the families in our community. We appreciate the support we receive from The Cooper Foundation, our public leaders and the broader Camden community," said Drew Martin, Executive Director of KIPP Cooper Norcross Academy. "Having the proper school supplies supports a productive learning

environment and, thanks to Cooper's Operation Backpack Drive, our kids can start the school year with the tools necessary to learn, grow and succeed in the classroom."

About The Cooper Foundation/Cooper University Health Care

The Cooper Foundation serves as the philanthropic, community outreach and community development arm of Cooper University Health Care, one of the largest health systems in southern New Jersey with over 100 outpatient offices and its flagship, Cooper University Hospital located in Camden, N.J. Cooper University Hospital is the premier university hospital serving South Jersey and the Delaware Valley. Cooper has reaffirmed its role as a leader in medical education and research with the opening of Cooper Medical School of Rowan University in 2012, the first four-year allopathic medical school in South Jersey. Cooper is renowned for signature programs in cardiology, cancer, critical care, pediatrics, trauma, orthopaedics and neurosciences. Cooper is also home to the only state designated Children's Hospital in South Jersey—the Children's Regional Hospital at Cooper. Over the last decade, Cooper has transformed its Camden City neighborhood into the Cooper Health Sciences Campus. In October 2013, the new MD Anderson Cancer Center at Cooper, a freestanding cancer center for comprehensive care, opened on the Health Sciences Campus.

About KIPP Cooper Norcross Academy

New Jersey's first renaissance school, the KIPP Cooper Norcross Academy in Camden, N.J., was established under the state's Urban Hope Act, which created a pilot program to provide students in three struggling school districts – Camden, Newark and Trenton – access to new, quality public schools in their communities. The Academy was created in partnership with KIPP, one of the most renowned, national networks of free, open-enrollment, college preparatory public charter schools; The Cooper Foundation, the charitable arm of Cooper University Health Care, and the Norcross Foundation. The new, 110,000-square-foot campus opened in 2015 and provides guaranteed enrollment for students in grades Pre-K through 8th living in the Lanning Square and Cooper Plaza neighborhoods. The Camden network opened its second middle school in August 2016 and will grow to include two additional new schools: an elementary school and a high school, eventually serving more than 2,800 students.

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Jersey Roar: Schools Make A Comeback in Camden, the Nation's Most Distressed City

Photo Credit: Getty Images
July 11, 2016

Updated July 11

(Camden, New Jersey) — On a weekday evening in February, 75 people who love Camden, New Jersey, gathered at an office building downtown for Mayor Dana Redd's monthly debrief — an update on the state of the city with presentations from a rotating cast of city managers.

The headliner for February's meeting was two and a half years into one of the more ambitious reclamation projects in any American city. Paymon Rouhanifard, a slender and focused one-time financial analyst, had cut his teeth in Bloomberg-era education battles in New York City before being appointed superintendent of Camden schools at just 32 years old. He arrived amid controversy but responded with a promise to bring "dramatic change" to a city perennially identified as the poorest and most dangerous in the country — and more precisely to public schools so dysfunctional that 90 percent of them ranked among the worst 5 percent in New Jersey despite spending on average more than $25,000 per student.

Mayor Redd said she quickly became an admirer.

"One thing I like about [Paymon's] approach is he did not come in with a top-down approach but he began with a meeting here," she told gathered business

and civic advocates before handing the meeting over to the Iranian-born school chief. "He also took his time to go door to door and to have listening tours through the community from everyday ordinary people about what they saw as some of the challenges of the district."

Rouhanifard's consultative style — he's an intent, look-you-in-the-eye listener — was important, perhaps essential, to the success of his deceptively radical plan to transform the city's barely afloat local schools into a system that offered every student a menu of charter, renaissance, and traditional public schools, with an improved choice in every neighborhood. (Renaissance schools are similar to charters but accept all children within the school's neighborhood zone first, rather than through a lottery.).

With 11,000 students in traditional schools (and another 4,000 in charters), Camden's system was almost small enough for Rouhanifard to personally explain to each family the fundamentals of his reform plan: improve traditional public schools (targeting leadership, instruction, and climate), centralize the city's enrollment system (allowing students to apply to as many as 10 schools anywhere in the city), and turn over management of poor-performing neighborhood schools to charter networks that succeeded in other cities with disadvantaged children.

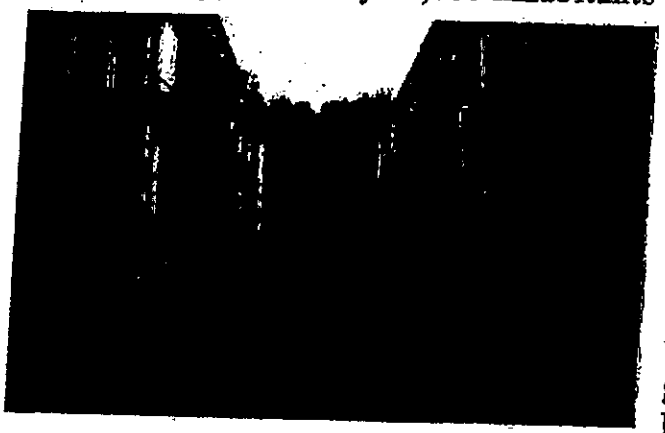
The new schools would educate the same students in the buildings they already attended — or in all new facilities.

It was an ambitious if unproven agenda for a system that consistently performed at the bottom of the state, but the circumstances were favorable in important ways.

The state of New Jersey had taken control of Camden's schools a few months before Rouhanifard arrived in August 2013 — he was selected by Gov. Chris Christie rather than the school board. Some residents felt disenfranchised, but it gave Rouhanifard unprecedented power to make unpopular choices. His pedigree as a top reform strategist — including a stint with former Newark Superintendent Cami Anderson that put him on Christie's radar — earned the support of the state's top charter leaders and the backing of influential city and state officials (the governor released a list of endorsements for the appointee under the headline "Prayers Have Been Answered").

The absence of significant political resistance gave Rouhanifard advantages over his predecessors — he was the city's 13th superintendent in 20 years — as well as other reform superintendents across the country.

Additionally, with only 76,000 inhabitants and overshadowed by the much larger and nearly equally troubled system in nearby Philadelphia., Camden wasn't likely to attract the national media scrutiny that volatilized large-city reform efforts in New York City, Washington, D.C., and Chicago in the No Child Left Behind era. Nor was it possible for the schools to get much worse.



Even the local teachers union, in most districts a fierce opponent of non-unionized alternatives to traditional schools, wasn't particularly active in Camden (its parent, the New Jersey Education Association, is considered one of the strongest in the country).

In all, the pressing need to help Camden's children and an unusually favorable political moment conspired to make the Camden Commitment — as the district called its rebuilding plan — perhaps the best test yet of whether education reform on the scale of a city could actually work.

"Poverty is really at the root of our challenge," Rouhanifard told city leaders at the mayor's downtown gathering that February evening. He recited a litany of new programs and gains around absenteeism, graduation rates, and school renovations.

"I feel really good about the progress we've made," he said.

Camden doesn't love back

Directly across the Delaware River from Philadelphia, about a 35-minute drive south from George Washington's famous crossing, and surrounded to the north and west by affluent suburbs, Camden's weedy lots and boarded-up blocks don't call to mind the prosperous manufacturing center it once was.

For seven decades the city's riverfront was home to New York Shipbuilding, the largest shipyard in the world during World War II and source of many of the vessels that landed at Normandy on D-Day. The Victor Talking Machine Company, later RCA Victor, produced phonographs and several famous recordings, while Campbell's gave the country chicken noodle soup.

Having armed, entertained, and fed Americans didn't protect Camden from the post-war industrial decline that beset nearly every northern city. Manufacturing jobs declined by 65 percent between 1950 and 1972; the loss of capital triggered the flight of commerce and the white middle class to outlying areas.

"Camden [had been] the engine of prosperity for the county," said Howard Gillette, a former Rutgers professor and author of "Camden After the Fall: Decline and Renewal in a Post-Industrial City." "Now, that position was reversed."
Riots in 1969 and 1971 extinguished lingering hopes that the city might regain its former prosperity, according to many contemporary accounts, and corruption in City Hall accelerated the fall. Three mayors were imprisoned between 1981 and 2000; one, a former superintendent, padded his salary with public school funds. (Another, the widely loved Angelo Errichetti, served 32 months for his role in the federal influence-peddling scheme known as Abscam, subject of the film "American Hustle.") In 2010, malfeasance among rogue cops forced the city to reverse or drop charges in more than 200 cases and pay millions in damages.

Over time, the city became iconic as a symbol of urban distress; it was frequently dubbed "the most dangerous city in the U.S." or "America's poorest city," or both.

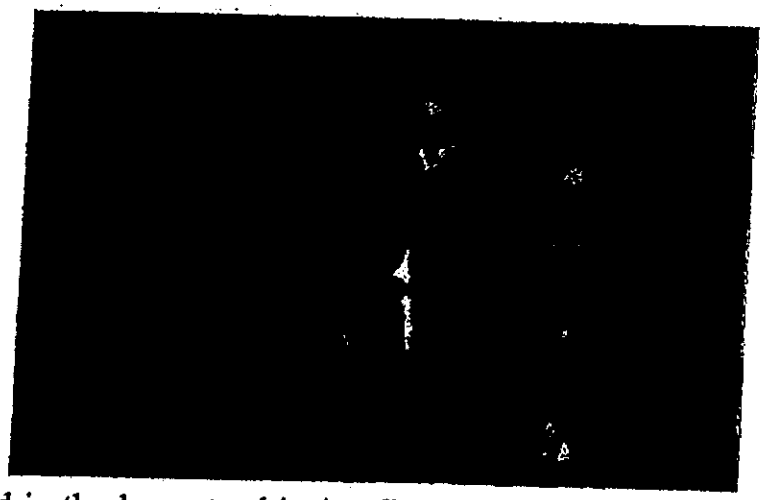
These weren't exaggerations.. In 2014, Camden residents had a median household income of $26,202, with 39 percent living in poverty and almost a quarter earning $10,000 or less. Just 8 percent of those over 25 have a four-year college degree — compared to 29 percent nationally and 36 percent in New Jersey.

Camden's violent crime rates began trending downward after the county took over police operations in 2013. As recently as 2014, however, violent crime in Camden was the highest in the nation among cities its size — 55 percent higher than the next most violent city. Its murder rate was nearly twice as high as any other city its size.

But a city is more than a litany of statistics or a narrative of misrule, and Rouhanifard soon found residents who were hopeful about fixing its problems and committed to helping the schools improve.

"You know how you love something so much and it doesn't love you back? " said Fatimah Shakir, 31, a member of Rouhanifard's parent advisory

committee and mother of three public school children. "Camden can be like that sometimes."



Starting out

The district's poverty and trauma — Christie called it a "human catastrophe" — translated into low performance on every marker of student achievement. In the year preceding state takeover, 23 of 26 Camden schools — 90 percent — performed in the lowest-achieving five percent in the state and included the three worst performers. Its four-year graduation rate in 2012 was 49 percent — compared to 86 percent statewide. Fewer than 20 percent could read at grade level and only 30 percent were at grade level in math.

At whistle stops, Christie noted that only three Camden students who had taken the SAT (out of 214) scored above the College Board's benchmark for college readiness — a cut-off many educators considered too high (and which distracted from the fact that 255 12th-graders, more than half, didn't take the test at all).

But the state takeover was far from unanimously welcome. Camden had only recently emerged from eight dismal, unfruitful years under state management. Education advocates bitterly complained that taxpayer and parent participation in district policy had been marginalized — especially because, unlike New Jersey's handful of other state-run districts, Camden's school board was appointed by the mayor rather than elected.

"Camden is the only district in the state that is under state takeover, that has an appointed school board and a state-appointed superintendent," said Keith Benson, a Camden teacher and public school parent who oversaw public relations for the local teachers union.

"The political structure is completely repressive. There is no democracy here for Camden."

Christie's appointment of Rouhanifard was applauded by the new superintendent's wide circle of reform movement colleagues and political supporters, but opponents of takeover argued that his youth and affiliation

with strongly pro-choice districts made him little more than a front man for Christie and anti-union interests.

"He would've never made the cut of a national search because he has no expertise in areas he would be responsible for as superintendent," former Camden school board member Jose Delgado told The Philadelphia Inquirer.

In response to these doubts, Rouhanifard later said, he devoted himself to building trust in school communities, embarking on a 100-day, sometimes door-to-door listening tour. When he appeared on her step, lean as a plank — his black hair cropped at the crown of his forehead — to ask her views about the district, Alicia Rivera was floored.

"I've lived in Camden for 45 years and that was the first time a superintendent came to my door," she said. "He even gave me his number and everything ... this is a good superintendent."

In response to parent concerns about safety, Rouhanifard (with the mayor and police department) created "safe corridors" to and from schools, stationing officers along high-density or more dangerous routes.

In something of a break from the rhetoric of "no-excuses" reformers, he also underscored the need to improve non-academic services for at-risk students. Over time he increasingly called out poverty and racism in his discussion of school improvement.

"I wouldn't have thought coming into this job that a big focus would be trauma-informed care," said Rouhanifard, whose own family was forced to flee religious persecution in Iran and live for a year in a refugee camp. "I learned that from our community. I learned that some of our kids were in home situations where we can't expect certain outcomes in the classroom until we support them (outside of it)."

He recalled a recent visit to the home of a boy who had missed 54 days of school. The father, who suffered from health problems, didn't know his son had been absent.

"His home is basically uninhabitable," Rouhanifard said. The district contacted social services, which moved the boy to his grandmother.

Making choices

The effort to build charter and renaissance schools that would absorb children from Camden's worst academic settings had been started by influential New Jersey figures before Rouhanifard arrived. George Norcross, the Democratic powerbroker in South Jersey, had advocated for charters for years; his brother, Donald, then a state legislator, sponsored the 2012 Urban Hope Act, which provided funding and construction incentives for the state's worst districts if they chose to create renaissance schools.

The Norcross family foundation subsequently recruited KIPP New Jersey to manage a renaissance school in Camden, according to Drew Martin, KIPP's local director.

Rouhanifard also hitched his star to renaissance schools. Since he arrived, the district has closed two traditional schools and two charters, while adding seven renaissance schools. Three large networks — KIPP, Uncommon Schools, and Mastery — were approved for up to 16 renaissance schools totaling approximately 9,000 seats. Mastery, a respected renaissance operator with several schools in Philadelphia, announced plans to construct its own building for the fall of 2017.

"The urgency is the biggest reason" to expand into Camden, said Joe Ferguson, Mastery's chief operating officer. "We're committed to trying to serve as many children that are not being served as possible ... With turnaround, it allows us to really quickly engage whole communities and basically try to close the achievement gap as quickly as possible." Rouhanifard suggests that he sees renaissance schools a useful way of threading the needle of the charter/district debate.

"I wouldn't describe what we're doing as increasing choice; I don't really buy choice for choice's sake," he said." When you closely examine the policies we've implemented, our efforts are focused on the development of high-quality neighborhood schools."

He added: "Certainly a lot of families are exercising choice...(But) what we've done is double down on the role of the neighborhood schools."

The district also launched an open enrollment system in November that allowed students to apply to as many as 10 charter, renaissance, or district schools outside their zone. (Students who want to attend their local school don't need to use the new system.) To help with decisions, his administration created reports that describe the demographics, performance data, and academic programs of every Camden school, and give each an overall rating.

Paying bills

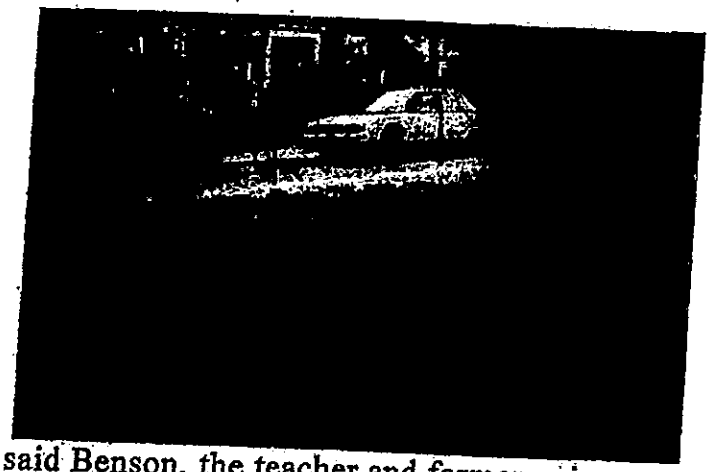
Like many new superintendents in urban districts, Rouhanifard inherited a legacy of poor budget practices that led to persistent deficits and classroom cuts. Past district administrators relied on one-time revenue boosts to plug an ongoing shortfall they created by failing to reduce staff proportionally to the exodus of district students to charters. As a consequence, the district started each year facing a budget crisis. When Rouhanifard arrived, about one-quarter of the city's 15,000 students had moved to charters, leaving a $72 million deficit in a then-$330 million budget, according to figures provided by his office. He laid off more than 200 teachers and 94 central office staff in 2014 — a move he called "devastating but necessary" — and laid off or discharged more than 150 teachers and staff in each of the past two years.

The district says its shortfall has been reduced by nearly half, to $39 million, since 2014.

That strategy may face its strongest test in the form of a June proposal from Gov. Christie, Rouhanifard's sponsor, that would send a flat level of state aid — $6,599 per student — to each New Jersey school district regardless of the poverty of its students. Early estimates indicate that Camden's state funding would be reduced by more than 75 percent By contrast, Camden's far wealthier neighbor, Cherry Hill, would receive a 452 percent increase. "We're learning more about this proposal and plan to listen as discussions continue over the coming weeks and months," said a district spokesperson about the potentially crippling cuts.

Additionally, Camden also makes ever-larger payments to charter and renaissance schools as more students enroll in them. During the 2015-16 school year, it transferred almost $58 million to charter schools and $39

million to renaissance schools, according to figures the district presented at a March budget hearing.



Some critics worry about where the transfer of resources away from traditional schools will end.

"Camden (traditional) public schools are going to shut down," said Benson, the teacher and former union PR head. "It's getting to the point where the complete phasing out of public schools really could be feasible. It could happen."

Rouhanifard has said he envisions the district as a blend of different school models.

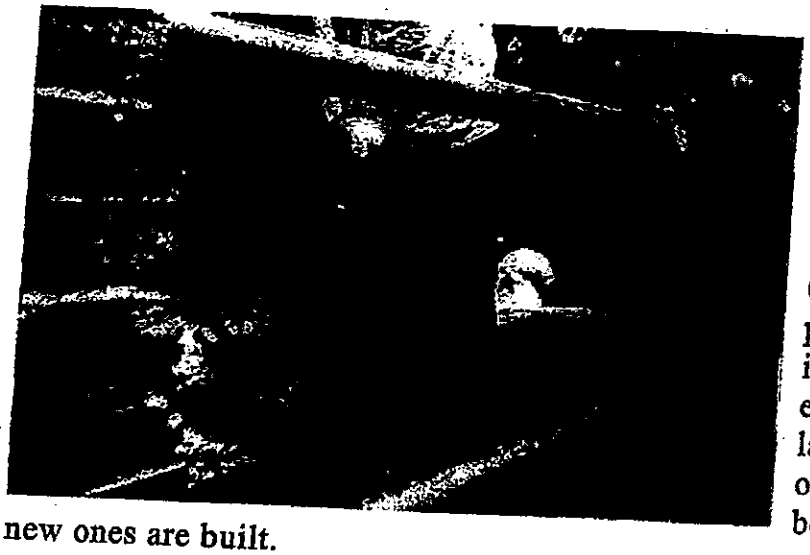
Reaching out

Even critics admit that Rouhanifard continues to engage families and activists around the district's agenda; his ongoing participation in community, parent, and teacher meetings appears to be making a difference.

"I always feel like he's taken the school reform playbook and thrown out all the things that were horrible and didn't work with Cami in Newark," said Sean Brown, parent and former Camden school board member, referring to the stormy tenure of that city's former superintendent.

"I think we have a certain responsibility to take on those conversations, to be open and transparent and respond to the community's needs," Rouhanifard said.

"We're not all singing Kumbaya," he added. "We're grappling with our challenges and different people have different viewpoints. It's hard but I think this is really, really, really important work."



new ones are built.

No silver bullets

So far, at least, the new changes are rolling out without incident. KIPP Cooper Norcross and Camden Prep report promising first-year internal assessments, the enrollment system launched smoothly, and older buildings are being repaired while

Criticism of the administration has failed to gain traction.

But nearly all of Rouhanifard's work is still ahead, as he knows. More than a third of the district's students are still chronically absent. Seventy percent of students are attending schools deemed "underperforming" or in "need of improvement."

At a recent conference (at which he was picketed by protesters), Rouhanifard expressed optimism about the district's progress but cautioned reformers from prematurely touting Camden as a potential national model. The decades-old problems facing the district are rooted in a legacy of "poverty and institutional racism," he said.

"There will be no silver bullets to solve these challenges, no structural reform or easy solution to problems that began before most of us here were born and continue to this day," he said. "There can be only really hard work, and really open dialogue and communication. And that's why I am here."

Editor's Note: The 74's executive editor, David Cantor, previously consulted for Camden Public Schools.

The Inquirer DAILY NEWS

Commentary: Reason for optimism among Camden's schoolchildren

Updated: June 17, 2016 — 3:01 AM EDT

In Lanning Square, KIPP Cooper is wrapping up its second year and its first in a new $50 million facility, a building long promised and finally delivered to the community. by **George E. Norcross III**

George E. Norcross III

In 2012, the Camden City School District was in a crisis. Twenty-three of 26 district schools were performing in the bottom 5 percent in the state, and many of the schools were in need of significant renovations. Fewer than half of Camden's students were graduating from high school on time, and those who did graduate were far too often underprepared for the challenges of college, employment, and life.

As chairman of Cooper University Health Care, the largest employer in the city and the county, it was clear to me that students in Camden were being shortchanged and fundamentally needed more from their education system. A transformation was needed in Camden's education system, and the Urban Hope Act helped make that change possible.

Thanks to the leadership of Gov. Christie, Mayor Dana L. Redd, the district school board and superintendent, the New Jersey Education Association, and religious and community leaders, there are now signs of real progress. When I look across Camden today, for the first time in years, I find myself optimistic about what the future holds for Camden's children.

For the fourth year in a row, the graduation rate in Camden has increased and is now up to 64 percent. But it's especially exciting that educational reform, thanks to new

legislation, has given thousands of students the opportunity to attend Renaissance schools that have the potential to give them the world-class education they deserve. Renaissance schools are neighborhood schools, not charter schools. That means every student in the school's catchment area is entitled to attend a local renaissance school.

Made possible through the Urban Hope Act, three new Renaissance projects have opened in Camden. Led by KIPP Cooper, Uncommon, and Mastery - three organizations with long track records of improving academic results - each of these projects represents expanded opportunities and renewed hope for young students and their families.

In Lanning Square, KIPP Cooper is wrapping up its second year and its first in a new $50 million facility, a building long promised and finally delivered to the community. With a college-prep curriculum, longer school day and school year, technology for the students, science labs, music and art rooms, athletic fields and field trips, enhanced security, and community health programs, this is the future of education in Camden.

While we are still waiting for this year's results, the early returns have been promising. Last year, as outlined in its annual report to the state, the average KIPP kindergarten student improved on the nationally normed Measures of Academic Progress assessment. KIPP kindergarten students significantly improved their scores, from the 37th to the 63rd percentile in reading and from the 25th to the 68th percentile in math.

There are similar signs of early success at Uncommon and Mastery, where, in addition to positive academic results in the first year, both are on track to complete construction of new neighborhood school buildings for the start of the 2017 school year. For the Whitman Park and Cramer Hill neighborhoods, these buildings will finally provide the quality school facilities families deserve and the quality education students need.

It is important to note that these schools are becoming good community partners. The construction projects offer pre-apprentice training programs to support local hiring. Additionally, neighborhood organizations work with the schools to better support students and their families. Each of these schools is making a meaningful difference beyond the walls of classrooms by building strong relationships and neighborhoods.

When we look ahead five years, nearly 8,000 Camden students will be enrolled in an Urban Hope renaissance school. And while the road ahead is not an easy one, there is no denying that for students in all of Camden's schools, for the first time in far too long, things are getting better.

George E. Norcross III is the chairman of the board of Cooper University Health Care.
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Cooper Foundation

KIPP: COOPER NORCROSS ACADEMY

FOR IMMEDIATE RELEASE
February 3, 2016

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KIPP COOPER NORCROSS ACADEMY NAMES GYMNASIUM IN HONOR OF LONGTIME CAMDEN LEADERS GILBERT "WHIP" WILSON & CARLTON "MUSCLES" WILSON

CAMDEN, N.J. —KIPP Cooper Norcross Academy today named its gymnasium in honor of longtime Camden leaders Gilbert L. "Whip" Wilson and Carlton E. "Muscles" Wilson, brothers who grew up and still reside in the school's Lanning Square neighborhood and have dedicated their lives to serving their city.

The gymnasium now officially called the Gilbert L. Wilson & Carlton E. Wilson Gymnasium.

"It is only fitting that we name this gym in honor of Sheriff Wilson and his brother Carlton," said George E. Norcross, III, Chairman of Cooper University Health Care. "Born and raised in Camden, they continue to give back to the city and are examples for today's young people of what you can accomplish when you work hard and are a dedicated leader."

A member of the Camden Police Department for 26 years, Whip was the first African-American from the City of Camden to serve in the state Assembly and was recently elected as Camden County Sheriff. Muscles worked for the Camden Board of Education for more than 30 years and coached youth football and basketball teams for over 25 years.

"To have my name beside my brother's on this gymnasium is one of the greatest honors in all of my career," said Whip. "I hope it serves to inspire children to always do their best in whatever they do whether in the classroom, the Legislature or on the basketball court."

Both Muscles and Whip coached basketball at Camden High School under the legendary coach Clarence Turner. Muscles also led the summer basketball league in Lanning Square and served as a referee for the Larry Gains Stop the Violence Basketball Tournament. He attended the former Lanning Square School at its inception and graduated in the first graduating class.

"I am incredibly humbled to have this gymnasium named after me and my brother," said Muscles. "I have lived my entire life in Lanning Square and am excited and encouraged by the progress our neighborhood has made in recent years, especially with the opening of this amazing new school. This definitely goes in the win column for our community."

In addition to Norcross and the Wilsons, more than 50 people attended the celebration, including Camden Mayor Dana Redd, The Cooper Foundation President and CEO Susan Bass Levin and KIPP Cooper Norcross Academy Executive Director Drew Martin.

"Today is such a special day as we honor two of our city's greatest leaders and celebrate their longstanding commitment to Camden's children and families," said Redd. "Both men embody the values that students learn at KIPP Cooper Norcross Academy, including teamwork, leadership and perseverance."

Levin commended the Wilsons for serving as mentors for Camden City youth and thanked them for being advocates for Camden and particularly Lanning Square.

"Both brothers recognize the importance of schools in anchoring communities," Levin said. "Their contributions to Camden and the Lanning Square neighborhood are greatly appreciated and are changing lives for the better."

Established under the Urban Hope Act, KIPP Cooper Norcross Academy is New Jersey's first renaissance school and was created in partnership with KIPP, one of the most renowned, national networks of free, open-enrollment, college-preparatory public charter schools; The Cooper Foundation, the charitable arm of Cooper University Health Care, and the Norcross Foundation.

The newly constructed school provides a rigorous college preparatory curriculum beginning in the earliest grades and offers guaranteed enrollment for children from the Lanning Square and Cooper Plaza neighborhoods.

The 110,000-square-foot facility, which opened in August 2015, offers modern classrooms with state-of-the-art technology, art and music rooms, science labs, a cafeteria and auditorium space as well as the gym. The campus also features extensive recreational amenities including playing fields, outdoor basketball courts, and play areas for younger students.

"Our experience has shown that if you provide students with the right tools, skills, guidance and encouragement, they will rise to meet the expectations we set for them," said Martin. "This gymnasium shows kids we care about them as a whole and sends a message that they too deserve the same high quality facilities as their peers in more affluent districts."

About KIPP Cooper Norcross Academy

New Jersey's first renaissance school, the KIPP Cooper Norcross Academy in Camden, N.J., was established under the state's Urban Hope Act, which created a pilot program to provide students in three struggling school districts – Camden, Newark and Trenton – access to new, quality public schools in their communities. The Academy was created in partnership with KIPP, one of the most renowned, national networks of free, open enrollment, college preparatory public charter schools; The Cooper Foundation, the charitable arm of Cooper University Health Care, and the Norcross Foundation. The new, 110,000-square-foot campus opened in 2015 and provides guaranteed enrollment for students in grades Pre-K through 8th living in the Lanning Square and Cooper Plaza neighborhoods. The Camden network will include three additional new schools: an elementary school, middle school and a high school, eventually serving more than 2,800 students.

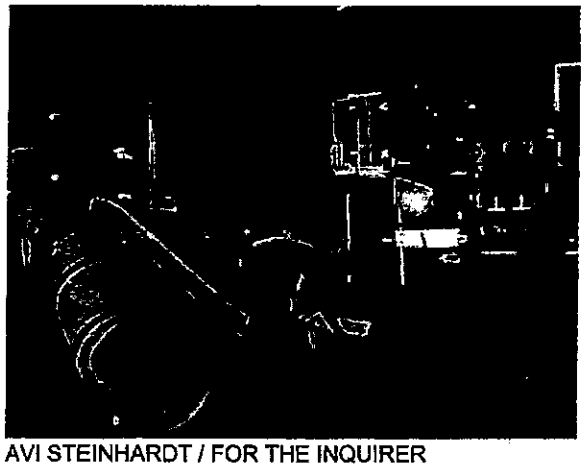
About The Cooper Foundation/Cooper University Health Care

The Cooper Foundation serves as the philanthropic, community outreach and community development arm of Cooper University Health Care, one of the largest health systems in southern New Jersey with over 100 outpatient offices and its flagship, Cooper University Hospital located in Camden, N.J. Cooper University Hospital is the premier university hospital serving South Jersey and the Delaware Valley. Cooper has reaffirmed its role as a leader in medical education and research with the opening of Cooper Medical School of Rowan University in 2012, the first four-year allopathic medical school in South Jersey. Cooper is renowned for signature programs in cardiology, cancer, critical care, pediatrics, trauma, orthopaedics and neurosciences. Cooper is also home to the only state designated Children's Hospital in South Jersey—the Children's Regional Hospital at Cooper. Over the last decade, Cooper has transformed its Camden City neighborhood into the Cooper Health Sciences Campus. In October 2013, the new MD Anderson Cancer Center at Cooper, a freestanding cancer center for comprehensive care, opened on the Health Sciences Campus.

The Inquirer
DAILY NEWS philly•com

School Reborn

by By Allison Steele, Inquirer Staff Writer, Posted: September 17, 2015



AVI STEINHARDT / FOR THE INQUIRER

Hundreds of politicians, officials, and Camden residents on Wednesday celebrated the opening of the building that houses the city's - and the state's - first Renaissance charter school, a facility replacing a neighborhood public school that was demolished more than a decade ago.

The gleaming 110,000-square-foot KIPP Cooper Norcross Academy on South Broadway in Camden's Lanning Square now hosts about 700 students in pre-K, elementary, and middle school, but in the coming years it will add a high school and serve 2,800 students.

KIPP launched in Camden in 2012 after teaming up with the charitable foundation of Cooper University Hospital and the Norcross Foundation Inc. The foundation was created by the family of U.S. Rep. Donald Norcross and his brother George E. Norcross III, a powerful Democratic leader in South Jersey and chairman of Cooper, which built a medical school next door to KIPP.

Camden Mayor Dana Redd praised George Norcross as "the greatest friend Camden has ever had." She thanked Donald Norcross, a former state senator, for supporting the Urban Hope Act, the bill that gave school boards in several New Jersey cities the power to approve Renaissance schools.
Donald Norcross praised Gov. Christie for signing the law.

"The system wasn't working for those children," he said. "Gov. Christie showed courage in understanding what we were dealing with."

The law paved the way for the charter-school powerhouses Mastery and UnCommon to operate in Camden as district-charter hybrid Renaissance schools. Unlike charters, Renaissance schools must guarantee seats to every child in the school's catchment area, and must operate in new or renovated buildings. They are publicly funded but privately operated, and have contracts with the district mandating that they provide wraparound services such as special education.

With labs, an athletic field, and large, light-filled classrooms, the KIPP facility is a crown jewel in a district where many school buildings are a century old. This fall, three grades from the now-closed J.G. Whittier Family School moved into the complex, where they operate as a traditional public school in a separate wing. KIPP is over-enrolled with a waiting list of more than 300 kids, said Drew Martin, the school's executive director, and state test scores are up in its first-ever class, the kindergarten students who started going to KIPP last year in trailers near the construction site.

Since KIPP's approval, several other Renaissance schools have opened in Camden, which has been under a state-run takeover since 2013 due to its low-performing schools. The Renaissance expansion has led to fears that the state plans to eliminate the city's traditional public schools.

The KIPP project is a long-standing symbol of the distrust between the city's leaders and some community members. After the Lanning Square Elementary School was demolished in 2002, the state spent $10 million to acquire land by seizing homes near the school and to commission architectural designs. For close to a decade, plans stalled, and children were sent to school in other neighborhoods.

"For far too long, we failed our children," Council President Frank Moran said Wednesday.

The Camden School Board initially opposed KIPP's 2012 proposal for Lanning Square but agreed to transfer the land to KIPP during a contentious meeting in which several members said they did not believe the district would ever secure funding for the long-promised school. Some Lanning Square residents felt that the vote was a betrayal and that the process was clouded by political influence.

"It was tough in the beginning," said Sheila Davis, a longtime Lanning Square activist who supported the school. "It was tough talking to parents about at-risk kids, getting them to understand the difference between charters and Renaissance schools. We needed them to understand that it wasn't about the mayor's administration - it was about the kids. We couldn't afford to keep losing kids, and this was about putting them at a level where they can compete."

Sean Brown, a former school board member who initially opposed the KIPP project but ultimately voted for it, said Wednesday that seeing the completed building felt bittersweet. So much time has passed since Lanning Square was torn down that many parents who send their kids to KIPP are unfamiliar with the history, he said. Others are so happy with the new school that they don't care.

"There's a lot of political weight behind this school being successful, and that's a good thing," he said. "Because it means there's no way this school isn't going to succeed. But it took rough dealmaking and bruised relationships and petty disagreements about what good schools are for us to get here."

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Posted: September 17, 2015 - 3:01 AM

By Allison Steele, Inquirer Staff Writer

Cooper Foundation

KIPP: COOPER NORCROSS ACADEMY

FOR IMMEDIATE RELEASE
Sept. 16, 2015

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Local, State and U.S. Leaders Join Students, Parents and Teachers for KIPP Cooper Norcross Academy Dedication

Academy is New Jersey's First Renaissance School

CAMDEN, N.J. (Sept. 16, 2015) – Local, state and U.S. leaders joined students, parents and teachers today for the dedication of KIPP Cooper Norcross Academy, New Jersey's first renaissance school, created in partnership with KIPP, one of the most renowned, national networks of free, open-enrollment, college-preparatory public charter schools, The Cooper Foundation, the charitable arm of Cooper University Health Care, and the Norcross Foundation.

Established under the Urban Hope Act, the newly constructed K-8 school provides a rigorous college preparatory curriculum beginning in the earliest grades and offers guaranteed enrollment for children from the Lanning Square and Cooper Plaza neighborhoods.

"This world-class facility, New Jersey's first renaissance school, is a shining example of how we can deliver resources, opportunities and hope to students in Camden, and in struggling districts throughout New Jersey," said Rep. Donald Norcross, (NJ-01). "I am proud to be here to mark this historic occasion for the students of KIPP Cooper Norcross Academy—their futures begin here."

As a New Jersey state Senator, Norcross co-sponsored the Urban Hope Act with former Assemblyman Angel Fuentes and Assemblyman Gilbert "Whip" Wilson. The legislation created a pilot program to provide students in three struggling districts – Camden, Newark and Trenton – access to new, quality public schools in their communities.

More than 300 people attended today's dedication including students and teachers along with state Sen. Nilsa Cruz-Perez; Camden Mayor Dana Redd, Camden City Council President Frank Moran; Camden Superintendent of Schools Paymon Rouhanifard; Ryan Hill, CEO of KIPP New Jersey; Drew Martin, Executive Director of KIPP Norcross Academy; George E. Norcross, III, Chairman of the Cooper Board of Trustees; Susan Bass Levin, President and CEO of The Cooper Foundation; Sheila Davis, President of the Lanning Square West Association, and Sheila Roberts, President of the Cooper Lanning Civic Association.

"The opening of this beautiful new school represents another significant milestone in Camden's ongoing transformation," said Redd. "The City's future is only as bright as the future of its children. In providing

Camden's children with premier quality facilities, instructors, curricula and support, together we are working to create a much brighter future for our children and for our city as a whole."

The new 110,000-square-foot facility, which opened in August 2015, offers modern classrooms with state-of-the-art technology, art and music rooms, science labs, a cafeteria and auditorium space as well as a gym. The campus also features extensive recreational amenities including playing fields, outdoor basketball courts, and play areas for younger students.

"This new neighborhood school is a symbol of hope for the City of Camden," said Moran. "These new classrooms along with the technology and the recreational facilities here show our commitment to ensuring that our children have the same opportunities as their peers in even the most affluent school districts in New Jersey."

Launched in August 2014 with 100 kindergarten students at temporary neighborhood sites while construction of the new facility was underway, the new academy is currently serving approximately 700 students in pre-kindergarten, kindergarten and first grades and in fifth through eighth grades. In addition, the Camden School District is using the building to serve children in grades second, third and fourth. The KIPP Cooper Norcross network will include three additional new schools: an elementary school, middle school and a high school eventually serving 2,800 students.

"A high-quality, neighborhood public school in Lanning Square has been a long time coming," said Rouhanifard. "I look forward to returning to this beautiful facility to celebrate the many achievements of its students in the years to come as we seek to build on this progress across the city."

Students are already making progress, as evidenced by the Academy's founding kindergarten class. A review of their Measures of Academic Progress (MAP) scores showed an average percentile increase of 25.6 percent in reading and an average percentile increase of 42.9 percent in math proficiency at end of last school year.

"Excellence is the bedrock of our culture at the KIPP Cooper Norcross Academy," said Martin. "We believe, and our experience has demonstrated, that kids will rise to meet the bar you set for them if you provide them with the right tools, skills, guidance and encouragement."

As part of the dedication celebration, first graders sang a song and middle school students performed a school cheer. Students also presented dignitaries with KIPP Cooper Norcross Academy T-shirts.

"We've waited a long time for this day, but no one has waited longer than this community. This school is for the neighborhood children and their families," said George E. Norcross, III. "The students who attend KIPP Cooper Norcross Academy represent the next generation of leaders. They are our future scientists, inventors, CEOs, doctors, and diplomats. They will change the city – and the world – for the better."

Orientation classes began Aug. 24, 2015, and the regular school year began Sept. 9, 2015. The Cooper Foundation's Operation Backpack distribution was held on Sept. 1, 2015 providing students new backpacks filled with school supplies donated by Cooper University Health Care employees, the Women's Board Committee of The Cooper Foundation, Camden construction firm Joseph Jingoli and Sons, Inc., and Staples Advantage.

"Strong schools are the foundations of strong communities," said Levin. "By building this school, we are building a stronger Camden, one where children have the tools and support they need to reach the sky and turn their dreams into reality."

To learn more about the KIPP Cooper Norcross Academy please visit http://kippnj.org/.

About KIPP Cooper Norcross Academy

New Jersey's first renaissance school, the KIPP Cooper Norcross Academy in Camden, N.J., was established under the state's Urban Hope Act, which created a pilot program to provide students in three struggling school districts – Camden, Newark and Trenton – access to new, quality public schools in their communities. The Academy was created in partnership with KIPP, one of the most renowned, national networks of free, open-enrollment, college preparatory public charter schools; The Cooper Foundation, the charitable arm of Cooper University Health Care, and the Norcross Foundation. The new, 110,000-square-foot campus opened in 2015 and provides guaranteed enrollment for students in grades Pre-K through 8th living in the Lanning Square and Cooper Plaza neighborhoods. The Camden network will include three additional new schools: an elementary school, middle school and a high school, eventually serving more than 2,800 students.

About the Cooper Foundation/Cooper University Health Care

The Cooper Foundation serves as the philanthropic, community outreach and community development arm of Cooper University Health Care, one of the largest health systems in southern New Jersey with over 100 outpatient offices and its flagship, Cooper University Hospital located in Camden, N.J. It is the premier university hospital serving South Jersey and the Delaware Valley. Cooper has reaffirmed its role as a leader in medical education and research with the opening of Cooper Medical School of Rowan University in 2012, the first four-year allopathic medical school in South Jersey. Cooper is renowned for signature programs in cardiology, cancer, critical care, pediatrics, trauma, orthopedics and neurosciences. Cooper is also home to the only state designated Children's Hospital in South Jersey—the Children's Regional Hospital at Cooper. Over the last decade, Cooper has transformed its Camden City neighborhood into the Cooper Health Sciences Campus. In October 2013, the new MD Anderson Cancer Center at Cooper, a free standing cancer center for comprehensive care, opened on the Health Sciences Campus.

About the Norcross Foundation

The Norcross Foundation was established in 1998 and aims to further the philanthropic efforts of the Norcross Family, who commit themselves to supporting a wide array of causes and individuals in need throughout the Philadelphia and South Jersey area. As a charitable organization devoted to serving the region, The Norcross Foundation, in partnership with Conner Strong & Buckelew, annually donates to more than 200 nonprofit and community organizations. Through its efforts, The Foundation is able to enact change and further its mission of improving lives, enhancing neighborhoods and advancing communities. The Foundation focuses its charitable efforts on improving education for youth, funding research to help cure diseases, supporting the arts and culture, improving the safety of the community, and helping people with disabilities.

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Cooper
Foundation

FOR IMMEDIATE RELEASE
February 11, 2015

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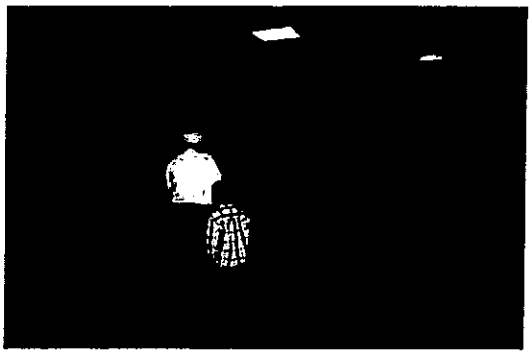
KIPP Cooper Norcross Academy Hosts Family Back to School Night at Adventure Aquarium

On Tuesday, KIPP Cooper Norcross Academy and The Cooper Foundation welcomed over 100 kindergarten students and their families to Family Back to School Night at the Adventure Aquarium in Camden, N.J.

While our young students enjoyed aquarium exhibits, including Rivers of the World and the Ocean and Shark Realms, parents and teachers had an opportunity to get to know each other over dinner.

The KIPP Cooper Norcross Academy is the state's first renaissance public school and was created as a partnership among KIPP New Jersey, one of the most renowned national networks of free, open-enrollment college preparatory public charter schools, The Cooper Foundation, the charitable arm of Cooper University Health Care, and the Norcross Foundation. KIPP Cooper Norcross Academy's new building is set to open before the 2015-2016 school year.



Cooper Foundation

Cooper University Health Care

For Release July 16, 2014

KIPP Cooper Norcross Academy Family Festival Held in Camden

More than 1,200 residents of the Lanning Square and Cooper Plaza neighborhoods in Camden attended the KIPP Cooper Norcross Academy Family Festival at the site of the new KIPP Cooper Norcross Academy at Lanning Square on July 16.

The community event was sponsored by the KIPP Cooper Norcross Academy, the state's first renaissance public school, The Cooper Foundation, the charitable arm of Cooper University Health Care, the Norcross Foundation, Center for Family Services, Cooper Medical School of Rowan University, Cooper Lanning Civic Association, Inc., Lanning Square West Association, Mayor Dana Redd and the City of Camden.

While new kindergarten students were measured for their school uniforms, families will enjoy music, carnival games, pony rides, jugglers, stilt walkers, face painters and superheroes Spiderman, Buzz Lightyear, Ninja Turtle, Dora the Explorer and Diego, and the Rivershark Mascot. Health screenings will be provided by Cooper University Health Care.

The festival's "Taste of Camden" showcased the diversity of Camden's restaurants, featuring Latino food from Arelis Restaurant and the Latin American Restaurant, soul food from Corinne's Place and Cathedral Kitchen, the Camden cookie from Respond Inc., American pizza and fried chicken from Penn Pizza, Temple II Pizza, Vitarelli's on the Delaware and red, white and blue treats from Rita's Water Ice of Camden.

"This August, we will welcome 104 kindergarten students and 50 pre-school students as our inaugural class of the new KIPP Cooper Norcross Academy," said Drew Martin, Executive Director, KIPP Cooper Norcross Academy. "This community festival celebrates our kindergarten and pre-school students, future students and their families as we open our school."

As the state's first renaissance public school, the KIPP Cooper Norcross Academy will grow to serve more than 1,000 students from Pre-K to 8th grade, who live in the Lanning Square and Cooper Plaza neighborhoods. The 110,000 square foot state of the art school is being built on the site of the former Lanning Square Family School.

"We are proud to partner with KIPP New Jersey to provide children in our community a first class education," said George E. Norcross III, Chairman, Board of Trustees, Cooper University Health Care. "We are committed to working with our Camden neighbors to fulfill Cooper's mission — to serve, to heal, and with the KIPP Cooper Norcross Academy, to educate."

The KIPP Cooper Norcross Academy Camden network will ultimately include five schools with two elementary schools, two middle schools and a high school, serving more than 2,800 students from Pre-K to 12th grade. The Camden network of schools will provide a longer school day and school year allowing more learning time. In addition, the schools will offer a rigorous college preparatory curriculum, the latest technology to educate students, parent access to teachers and athletic fields. Cooper University Health Care and the Cooper Medical School of Rowan University will also provide unique opportunities for mentoring and programs for the students.

"We are proud to be a part of the community's renaissance as we build a school here in the Cooper Lanning neighborhood, right where it belongs," said Susan Bass Levin, President and CEO, The Cooper Foundation. "The overwhelming support of more than 1,200 Camden residents is proof that we are on the right track."

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The Inquirer
DAILY NEWS philly•com

Philadelphia Inquirer: Work launched in Camden on state's first 'Renaissance' school

Editor's Note: This article originally appeared in The Philadelphia Inquirer on March 7, 2014.

By Julia Terruso, Inquirer Staff Writer

CAMDEN — As contractors laid groundwork outside for the state's first "Renaissance" school, Gov. Christie and South Jersey political figures gathered inside – at the neighboring Cooper Medical School of Rowan University – to raise silver shovels to ceremonially launch the work.

KIPP Cooper Norcross Academy is slated to be the first of the hybrid district/charter schools established under the Urban Hope Act.

It will open in a temporary facility in the fall of 2014 with 100 kindergarten students, who will then move to the permanent 110,000-square-foot facility for elementary and middle school students in the fall of 2015, organizers say.

"This stuff isn't easy to do," Christie said of turning around the city's struggling public school district, "but nor should it be easy for us to continue to ignore these children. . . . We can rationalize as much as we like, but we have ignored their futures, and today is a symbol of the beginning of the end of that conduct."

About 200 people attended the ceremony Wednesday at the medical school – most of them city, county, or state representatives and others with ties to the planned school.

The academy was created in a partnership among KIPP Charter Schools; the Cooper Foundation, which is the charitable arm of Cooper University Health Care; and the Norcross Foundation, created by the Norcross family, including George E. Norcross III, who is chairman of Cooper hospital and a managing partner of The Inquirer's parent company, and his brother, State Sen. Donald Norcross (D., Camden).

The facility will be the first of a projected five KIPP schools in a mini-network serving nearly 3,000 children. "Today is the most important day of anything we have ever done for the City of Camden, for the children, and for this region," said George Norcross. "Hopefully this will be replicated throughout this entire city, and 10 years from now children will have the education they deserve."

Under the Urban Hope Act, sponsored by Donald Norcross and Assemblymen Angel Fuentes and Gilbert "Whip" Wilson, both Camden Democrats, up to four Renaissance school operators each may be approved in Camden, Newark, and Trenton. Camden is the only city set to open one.

Two other school operators – Mastery Charter and Uncommon Schools – have been preliminarily approved to open Renaissance schools in Camden. They await final word from the state.

The academy, at Lanning Square, will replace the district's original Lanning Square elementary school, torn down 12 years ago. The $45 million project will include a cafeteria, auditorium space, gym, computer labs, playing fields, roof garden, and an outdoor basketball court.

The building plans were taken from a state Schools Development Authority proposal that was cut from the list of priority projects following financial problems in 2011.

Christie has been criticized for halting construction of another district school on the site to make way for the Renaissance project pushed by the Norcrosses and other South Jersey Democrats.

In his remarks, Donald Norcross lamented the delays and "broken promises year after year," saying that children living near Lanning Square who were ready to enroll 12 years ago when the school came down would now be old enough to graduate.

He called Renaissance schools, which receive 95 percent of per-pupil costs from the district, "public schools on steroids." Charter schools receive 90 percent of per-pupil funding. Renaissance schools also differ from charters in requiring district approval for projects and that enrollment be based on a catchment area.

Superintendent Paymon Rouhanifard, whose wife is expecting a son this spring, said he wants the same for his child as "every child who will benefit from this school."

Rouhanifard has encountered backlash from Save Our Schools, a group of Camden residents and teachers, for approving even more Renaissance school operators.

At the last advisory school board meeting, parent Monique Ragsdale rejected any takeover plans or attempts to privatize schools. "Parents have had no role in the creation of this plan and no opportunity to democratically approve it," she said. "Camden doesn't even have a democratically elected school board."

Board President Kathryn Blackshear, who originally opposed the KIPP school, explained her change of heart following the event Wednesday.

"God gave me choices, and I felt like our kids in Camden need to have choices, too," she said. "If it weren't an established [charter network], we wouldn't have gone to them."

The Lanning Square facility will house an elementary school (pre-K to fourth grade) and a middle school (fifth to eighth grade) serving 1,023 students. Students who live in the Lanning Square and Cooper Plaza neighborhoods are guaranteed enrollment.

KIPP hopes to open three additional schools – an elementary school, middle school, and a high school – eventually serving 2,800 students.

The school day will be longer than in traditional public schools, beginning at 7:30 a.m. and ending at 4:30 p.m. with programs after school and on select Saturdays.

Drew Martin, who will be executive director of the academy, said he heard from many naysayers in Newark, where he was principal of RISE Academy, over whether one class or one school constituted a successful education model. "Now they're saying, 'OK, you did that in Newark, but can you do it in Camden?' " It's the first time I've heard someone argue educating students in Newark is easy."

Cooper
University Health Care

FOR IMMEDIATE RELEASE
March 5, 2014

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Governor Christie, Officials Break Ground for KIPP Cooper Norcross Academy

School Will Be State's First Renaissance School

CAMDEN – New Jersey Governor Chris Christie joined other officials on March 5 as ground was broken for the state's first renaissance school, KIPP Cooper Norcross Academy at Lanning Square, in a ceremony held at Cooper Medical School of Rowan University. The new school will be built on the former site of the Lanning Square School at the corner of South Broadway and Washington Street adjacent to the medical school.

The K-8th grade school was established under the Urban Hope Act, legislation sponsored by Senator Donald Norcross and Assemblymen Angel Fuentes and Gilbert "Whip" Wilson, to create a pilot program that would provide students in three struggling school districts—Camden, Newark and Trenton-- access to new, quality public schools in their communities.

Taking part in the groundbreaking along with Governor Christie were George E. Norcross III, Chairman of the Board of Trustees at Cooper; N.J. State Senate President Stephen M. Sweeney; N.J. State Senator Donald Norcross; Camden Mayor Dana Redd; Drew Martin, Executive Director, KIPP Cooper Norcross Academy; and Camden Superintendant of Schools, Paymon Rouhanifard.

The academy was created in partnership among KIPP, one of the most renowned, national network of free, open-enrollment, college-preparatory public charter schools; the Cooper Foundation, the charitable arm of Cooper University Health Care; and the Norcross Foundation.

"Every child in New Jersey deserves a high-quality education regardless of zip code or economic status. In 2011, Mayor Redd and I announced an innovative public-private education project designed to turn around some of our state's most chronically failing schools, and in 2012, that project became a reality with the signing of the Urban Hope Act," said Governor Christie. "Today, with the groundbreaking for the first renaissance school, I am proud and excited to see how the Urban Hope Act will finally give students and parents in struggling districts in New Jersey hope and opportunity that will lead to a successful and productive future. I congratulate those who have partnered to make this a reality for Camden."

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"If Camden is going to have a future, it needs to be able to provide its children with the same level of education -- the same kind of state-of-the-art facilities, the same high quality educators and the same high expectations of students -- as those found in the some of the highest-achieving districts in the state," said Cooper Chairman George E. Norcross, III. "A stronger Camden makes a stronger South Jersey. I am extremely proud to be here today, and contribute in some way, to another part of rebuilding Camden and strengthening the entire South Jersey region."

"Our mission is to provide great schools to New Jersey's kids," said Ryan Hill, Chief Executive Officer of KIPP New Jersey. "The new KIPP Cooper Norcross Academy in Camden will give its students the skills and support they need to learn, go to college, and lead happy and successful lives. We're grateful to our partners for helping to make this school possible."

The KIPP Cooper Norcross Academy at Lanning Square will open this September. Students in preschool and kindergarten will start classes in temporary quarters this fall and transition to the state-of-the-art, 110,000 square foot campus in the fall 2015. The state-of-the-art school will provide guaranteed enrollment for children living in the Lanning Square and Cooper Plaza neighborhoods and will offer a rigorous college preparatory curriculum beginning in the earliest grades. The Camden network will include three additional new schools: an elementary school, middle school and a high school, eventually serving 2,800 students. The goal is to increase the number of Camden students who eventually go on to college and obtain four-year degrees.

About KIPP

KIPP, the Knowledge Is Power Program, is a national network of free, open-enrollment, college-preparatory public charter schools with a track record of preparing students in underserved communities for success in college and in life. There are currently 141 KIPP schools in 20 states and the District of Columbia serving 50,000 students. More than 86 percent of our students are from low-income families and eligible for the federal free or reduced-price meals program, and 95 percent are African American or Latino. Nationally, more than 90 percent of KIPP middle school students have graduated high school, and more than 80 percent of KIPP alumni have gone on to college.

About the Cooper Foundation/Cooper University Health Care

The Cooper Foundation serves as the philanthropic, community outreach and community development arm of Cooper University Health Care, one of the largest health systems in southern New Jersey with over 100 outpatient offices and its flagship, Cooper University Hospital located in Camden, N.J. It is the premier university hospital serving South Jersey and the Delaware Valley. Cooper has reaffirmed its role as a leader in medical education and research with the opening of Cooper Medical School of Rowan University in 2012, the first four-year allopathic medical school in South Jersey. Cooper is renowned for signature programs in cardiology, cancer, critical care, pediatrics, trauma, orthopaedics and neurosciences. Cooper is also home to the only state designated Children's Hospital in South Jersey—the Children's Regional Hospital at Cooper. Over the last decade, Cooper has transformed its Camden City neighborhood into the Cooper Health Sciences Campus. In October 2013, the new MD Anderson Cancer Center at Cooper, a free standing cancer center for comprehensive care, opened on the Health Sciences Campus.

About the Norcross Foundation

The Norcross Family, The Norcross Foundation and its affiliated entities provide support to over 200 life-changing organizations each year. The foundation focuses its charitable efforts on improving education for youth, funding research to help cure diseases, supporting the arts and culture, improving the community's safety, and helping people with disabilities.

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Star Ledger Editorial: George Norcross continues helping Camden

This article was originally published in the December 17, 2012 issue of the Star Ledger.

George Norcross, the political boss of South Jersey, has taken his share of knocks over the bare-knuckled game of politics he plays. If there were still smoke-filled rooms in Trenton, he would be at one head of the table opposite Gov. Chris Christie almost every time.

But there's more to the Norcross story. He is making a genuine difference in the lives of impoverished people in Camden, the most desperate corner of this state. And his efforts seem to be growing every year.

He's a mover behind the push for a regional police force in Camden County, the only real hope to stop the bloodshed that has made Camden the nation's most violent city. He helped expand Cooper University Hospital, where he now serves as chairman, and establish an associated medical school. And lately, he's been putting his shoulder into improving the city schools, the most important job of all over the long term.

The latest comes from the Cooper Foundation, the charitable arm of the hospital, which is establishing a new, five-school campus run by a proven group of the best educators in the state. You will forgive Camden parents for not caring that it will be built by this private nonprofit and run by another private organization, TEAM, which runs a chain of highly successful charters in Newark.

The local school board finally came to its senses last month and approved the plan, made possible by the Urban Hope Act, which allows nonprofit groups to build and operate public schools.

Norcross' project, called a "renaissance" school, is also the latest in an ongoing expansion by the TEAM schools, which serves more than 2,000 students in Newark.

While similar to charter schools, Camden's version will be operated with the consent of the district. It will serve the Lanning Square neighborhood, long promised a new school by the state. Norcross' nonprofit will take the community's design and finally construct the building — and harness the proven methods of the TEAM schools to teach their kids.

The campus will grow one grade level at a time, serving every kid in the neighborhood — including those learning English, or with special needs.

For Camden's parents, this is the best deal Norcross ever made — back-room or not.

This article was originally published in the December 17, 2012 issue of the Star Ledger.

The Inquirer
DAILY NEWS philly•com

Philadelphia Inquirer Editorial: A win for Camden's kids

December 7, 2012

It was difficult for the Camden school board to reverse itself and approve a Renaissance school. But it made the right decision for the children of the struggling district.

The board has given its blessings to the same Knowledge Is Power Program (KIPP) proposal it narrowly rejected in September, with only minor changes.

The decision last week was the best possible outcome for the Lanning Square neighborhood, which will finally get a new school. For years, that neighborhood has wanted to replace an elementary school that was closed in 2002. Several board members acknowledged that the KIPP proposal was likely the only way that a new school would be built.

The board's action clears the way for the latest experiment in New Jersey to fix urban public education with a new approach that assumes authority from the local school board.

Under the Urban Hope Act, passed by the Legislature last year, school boards in Camden, Trenton, and Newark were authorized to approve up to four charter-style Renaissance schools. Private companies build the schools, and the district provides them with up to 95 percent of the amount it would have spent on each student had the student remained in a regular public school.

So far, only Camden has followed up on the legislative measure, and it did so reluctantly, with understandable concerns that Renaissance schools represent another nail in the coffin for traditional public schools.

Many urban districts such as Camden's appear to be following in the footsteps of New Orleans, where three-quarters of the Louisiana city's schools are now charters operated by a variety of entities, including KIPP. Its first New Orleans school opened in 2005. Today, KIPP New Orleans Schools has more than 3,200 students on eight campuses.

KIPP serves nearly 32,000 students nationwide in 109 schools in 20 states and the District of Columbia. In Philadelphia, KIPP serves kindergarten and first grade at KIPP Philadelphia Elementary Academy; grades 5-8 at KIPP Philadelphia Charter School;

grades 5-7 at KIPP West Philadelphia Preparatory Charter School; and grades 9-10 at KIPP DuBois Collegiate Academy.

The KIPP proposal for Camden was submitted by a partnership of the Norcross Foundation Inc., a charity created by the family of State Sen. Donald Norcross (D., Camden) and his brother George E. Norcross 3d; the charitable foundation of Cooper University Hospital, which George Norcross chairs; and KIPP, one of the nation's largest charter operators. George Norcross is also a managing partner of the company that owns The Inquirer.

New Jersey state education officials must now approve the Camden KIPP proposal, and the privately run school must agree to a contract with the Camden board.

The board also turned down three other Renaissance proposals. It should review them to determine if they have merit. Thousands of children trapped in Camden's system deserve a chance for a better education. But that doesn't mean efforts to fix traditional public schools should end.

http://www.philly.com/philly/opinion/20121207_Inquirer_Editorial__A_win_for_Camden_s_kids.html

Cooper
Foundation

FOR IMMEDIATE RELEASE
July 27, 2012

KIPP Cooper Norcross Partnership Announces Proposed Renaissance School in Camden

The Cooper Foundation, with the support of the Norcross family, in partnership with the non-profit TEAM Schools of New Jersey, submitted a proposal today to create the KIPP Cooper Norcross Academy, New Jersey's first "renaissance school" that will deliver a world-class public education for young people in Camden.

If approved, KIPP Cooper Norcross Academy will eventually grow to serve 2,840 Camden students in grades pre-K through 12 and provide guaranteed enrollment for children in the Lanning Square neighborhood. KIPP Cooper Norcross Academy would begin with a first class of kindergarten students in 2014. It will offer a rigorous college preparatory curriculum beginning in the earliest grades, with the goal of at least doubling the number of Camden students who attain a four-year college degree by 2030.

"The children of this city have suffered too long in a failing educational system, and spent too many days attending school in rundown, dangerous buildings," said George E. Norcross, III, Chairman of the Board of The Cooper Health System and a strong advocate for educational reform in the City of Camden. "I'm confident that the KIPP Cooper Norcross Academy will help transform the Camden school system, enabling Camden's children to receive the same level of education and in the same kind of state-of-the-art facilities as those found in the some of the highest-achieving districts in the state."

The Norcross family has a long history of philanthropy, particularly in communities throughout South Jersey. Last year, Cooper Board Chairman George E. Norcross, III and his wife Sandra, announced a $5 million pledge to the Cooper Foundation. Mr. Norcross has served on Cooper's Board of Trustees for over 22 years, and his father served on the Board for nearly a decade.

Legislation authorizing renaissance schools, known as the Urban Hope Act, was signed into law by New Jersey Governor Chris Christie in January 2012. The pilot program allows for the creation of up to four schools in each of the cities of Camden, Trenton and Newark. Schools under the Urban Hope Act will be held to the same accountability standards as every public school, but will be granted more autonomy in school design, curriculum and day-to-day operations. Renaissance schools are free public schools open to all students.

The partnership to establish KIPP Cooper Norcross Academy is a new non-profit called Cooper Lanning Square Renaissance School Inc. It brings the expertise of one of New Jersey's preeminent charter school management organizations to Camden. TEAM Schools, part of the national network of KIPP (Knowledge Is Power Program) schools, has been providing a college-prep education to Newark students for a decade. TEAM currently serves 1,800 elementary, middle and high school students in Newark.

The proposal calls for KIPP Cooper Norcross Academy to offer an extended school day and year and a culture of high expectations. Doctors and nurses from Cooper University Hospital and medical students from Cooper Medical School of Rowan University Hospital will have an active role through a variety of mentorship opportunities. Additionally, Cooper will continue to expand its healthcare and educational support services for students and their families.

"We're confident that the combination of KIPP's national and regional expertise in education and Cooper's longstanding engagement in Camden will create a dynamic force that will help us achieve the goals of the Urban Hope Act, and perhaps more importantly, enable Camden parents to achieve the aspirations they have for their children," explained Susan Bass Levin, President and CEO of The Cooper Foundation. "We believe that our proposal will help facilitate an academic and physical transformation that will stabilize the neighborhoods and anchor their re-birth."

TEAM Schools are proving that zip code need not define a child's destiny. Ninety-five percent of TEAM students are African American and 5 percent are Hispanic/Latino, and more than 88 percent are eligible for the federal free and reduced-price meals program. Typically, TEAM fifth graders enter two years below grade level in math and reading. By the end of eighth grade, TEAM students outperform their peers at the state and national level achievement exams. More than 83 percent of TEAM students who have completed eighth grade four or more years ago have matriculated to college.

In 2009, TEAM opened its first elementary school – SPARK Academy – to insure that students did not enter middle school behind academically. SPARK's first class of kindergarteners entered the fall not ready for kindergarten based on national standardized tests. But by the end of second grade, more than 90 percent of SPARK Academy's founding class was reading at grade level or above.

"KIPP Cooper Norcross Academy will combine KIPP's expertise in growing and operating highly effective schools for historically underserved students with Cooper's deep ties to the Camden community and proven track record in facility management," said Ryan Hill, the founder of TEAM Academy and superintendent of KIPP in New Jersey. "This is a tremendous opportunity to expand our model of educational success where it is so badly needed."

About TEAM Schools

TEAM Schools, founded by Newark, NJ by Ryan Hill in 2002, is part of the national network of KIPP (Knowledge Is Power Program) schools. The mission of TEAM Schools is to create a network of schools that instill in their students the desire and ability to succeed in college in order to change the world.

About the Cooper Foundation

The Cooper Foundation is the philanthropic, community outreach and community development arm of Cooper University Hospital, the leading provider of health services to Southern New Jersey and an anchor institution in Camden since 1887.

The Cooper Foundation works closely with neighborhood residents through the Cooper Lanning Civic Association, the Lanning Square West Residents in Action, the Cooper Lanning Promise Neighborhood, the Center for Family Services, St. Joseph's Carpenter Society and many other non-profit organizations involved in health and wellness programs, reading and education initiatives, public safety and community revitalization programs.

About the Norcross Foundation

The Norcross Family and Norcross Foundation provide support to over 200 life-changing organizations each year. The foundation focuses its charitable efforts on improving education for youth, funding research to help cure diseases, supporting the arts and culture, improving the community's safety, and helping people with disabilities.

###

Cooper
University Health Care

FOR IMMEDIATE RELEASE
January 27, 2012

Christie Accepts Recommendation to Overhaul State's University System

New Jersey Governor Chris Christie accepted the recommendation by the UMDNJ Task Force Committee to overhaul the state's university system, including merging Rowan University and Rutgers-Camden campus into one single university with research university designation. This will be the only university in southern New Jersey with this status. Cooper University Hospital is in full support of the recommendations.

The Research University designation will allow Rowan to offer undergraduate, graduate and professional degree programs (i.e., Ph.D.), enter into public-private partnerships and increase the institution's ability to attract greater research funding from such entities as the National Institutes of Health and National Science Foundation. Combining Rutgers and Rowan will provide opportunities for joint degree programs, such as Law and Medicine (J.D., M.D.).

Cooper's Chairman, George E. Norcross, III, issued the following statement yesterday: "We are pleased with the recommendations presented by the UMDNJ Advisory Committee to designate a research university in South Jersey through the integration of two long standing institutions of higher learning. This bold plan will transform education in South Jersey and ignite the economy by attracting private investment opportunities, producing greater research funding and significantly increasing the options for New Jersey residents who currently leave the state to pursue higher education degrees."

###

Camden Health & Athletic Association (CHAA)

Camden Health & Athletic Association (CHAA)

8/15/18	**First Ever Camden Health & Athletic Association Summer Golf Academy Scores Hole in One**, *Press Release*
8/14/18	**Camden Health & Athletic Association Hosts Closing Ceremonies for Inaugural Summer Youth Basketball League**, *Press Release*
11/18/17	**Camden Health & Athletic Association Hosts Basketball Skills and Drills Clinic for Camden Kids**, *Press Release*
8/30/17	**Second Annual Soccer Fest Offers Camden Kids Chance to Play**, *Press Release*
7/8/17	**Arizona Cardinals Linebacker Haason Reddick Joins Camden Health & Athletic Assoc. in Hosting Skills and Drills Mini-Camp for Camden Kids**, *Press Release*
6/17/17	**Pro Hoops Player Michael Kidd-Gilchrist Teams Up With Camden Health & Athletic Association for Inaugural youth Basketball Clinic**, *Press Release*
4/24/17	**Camden Health & Athletic Association Names Camden Educator Al Dyer as Athletic Executive Director**, *Press Release*
12/2/16	**Camden Health and Athletic Association to Host Basketball Fest, Provide Free Athletic Physicals for Camden Children**, *Press Release*
8/2/16	**Assistant Police Chief Discusses Role of Sports in Public Safety, Life**, *Press Release*
6/1/16	**Camden Health and Athletic Association To launch with $1 Million of Funding**, *Press Release*
6/1/16	**Camden youth athletic league to launch** *Courier Post, Phaedra Trethan*
6/1/16	**Norcross, Cooper to launch citywide Camden youth sports plan** *Philly.com, Allison Steele*

Funding provided by

Cooper Foundation

NORCROSS FOUNDATION

AmeriHealth NEW JERSEY

FOR IMMEDIATE RELEASE
August 15, 2018

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First Ever Camden Health & Athletic Association Summer Golf Academy Scores Hole in One

CAMDEN, N.J. – The Camden Health & Athletic Association (CHAA) on Wednesday celebrated the success of its first ever Summer Golf Academy with an awards ceremony recognizing 11 Camden children for their accomplishments on the greens.

The Summer Golf Academy introduced Camden children between the ages of 11 and 13 to the fundamentals of golf and to business and career opportunities associated with the game.

Participants in the free program practiced and developed their skills at the Valleybrook Country Club in Blackwood, N.J. and the Camden County Golf Academy in Pennsauken, N.J.

"The Golf Academy is a new and exciting program offered by the Camden Health and Athletic Association for the first time this summer," said CHAA Chairwoman Susan Bass Levin, President and CEO of The Cooper Foundation. "We are so proud of our golfers and know they will achieve great things both on and off the course."

The six-week program offered participants two-hour lessons, twice a week. Golf clubs and balls were provided for use at the two locations. Transportation was also provided. Each participant also received a CHAA Summer Golf Academy shirt.

The program was sponsored by The Michaels Organization, currently headquartered in Marlton, N.J. with plans to move their offices to the Camden Waterfront in an office tower that is currently under construction.

"As the nation's leading developer of affordable housing, The Michaels Organization has a proud history of partnering with the communities we serve and supporting programs that benefit our youth," said CHAA Board Member John O'Donnell, President of The Michaels Organization. "The game of golf equips children with a range of skills that will serve them well on the greens, in the classroom, and in the boardroom later in life."

Funding provided by

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Instruction was provided by Fred Baxter, former head golf coach at Widener University and former NFL tight end who played for the New England Patriots, New York Jets and Chicago Bears during his 12-year career.

"The Camden Health & Athletic Association is grateful for the support from The Michaels Organization and for the lessons provided by Fred Baxter," said CHAA Executive Director Al Dyer. "The more opportunities like this that we can offer Camden children the greater impact we can have on their future and the future of the city. "

About the Camden Health & Athletic Association

The Camden Health & Athletic Association is a nonprofit organization dedicated to expanding Camden's youth sports programs and health initiatives in Camden. The Association launched in June 2016 with a $1 million initial investment by The Cooper Foundation of Cooper University Health Care, the Norcross Foundation and AmeriHealth New Jersey.

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Funding provided by

Cooper Foundation

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AmeriHealth NEW JERSEY

FOR IMMEDIATE RELEASE
August 14, 2018

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Camden Health & Athletic Association Hosts Closing Ceremonies for Inaugural Summer Youth Basketball League

CAMDEN, N.J. – The Camden Health & Athletic Association (CHAA) on Tuesday hosted closing ceremonies for its inaugural Summer Youth Basketball League, a six-week competitive league that involved eight teams from across the city and more than 80 players between the ages of 12 and 14. The League provided the opportunity for children to play with new teams and against new competition.

"The tremendous success of our first ever Summer Youth Basketball League expands upon the winter basketball programs that we support across the city," said Al Dyer, Executive Director of CHAA. "The level of competition was impressive as these kids played their hearts out and ended the season stronger, smarter and closer as teammates than they started."

The closing ceremonies were held at the Rutgers-Camden gym immediately after the league championship game. Following the game, trophies were presented to the first- and second-place teams, and players from all eight teams received participation awards.

This summer CHAA expanded its summer basketball programming and increased opportunities for youth athletes to develop their skills and play competitively. In addition to its inaugural summer league, CHAA supported two additional summer basketball programs in Camden, Below the Rim and Dribble 2 Dream.

In total, nearly 300 children ranging in age from 8 to 14 participated in CHAA's summer basketball programming, allowing participants to play from June to mid-August. Over the summer, players also learned valuable lessons about teamwork, leadership, commitment and respect.

Below the Rim provided boys and girls ages 8 to 11 a six-week program of skills and drills with weekly competitive league play. The program played at the KIPP Cooper Norcross Academy Whittier Middle School, where Below the Rim also runs its successful winter league.

Funding provided by

Cooper Foundation

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The Dribble 2 Dream Summer Youth Basketball League, a co-ed league for boys and girls ages 8-16, provided a weekly skills program with weekend league play at the KIPP Cooper Norcross Academy at Lanning Square.

CHAA was fortunate to have two corporate partners that supported summer basketball in the city. As corporate sponsors, Subaru of America Foundation and the Sixers Youth Foundation allowed CHAA to expand summer basketball at no cost to the players.

"Subaru of America was happy to support the Camden Health & Athletic Association and serve as the premier sponsor for its three summer basketball programs," said Sandy Capell, Subaru manager of philanthropy and corporate responsibility. "We are proud to call Camden our home, and we want to be active partners in helping our community thrive."

Amy Hever, Executive Director of Social Responsibility for the 76ers said: "With CHAA's leadership, more kids in Camden had the opportunity to get out and play this summer. The Sixers Youth Foundation is excited to have been a part of this collaborative effort to increase quality access to sport-based youth development programs."

CHAA Chairwoman Susan Bass Levin, President and CEO of The Cooper Foundation thanked Subaru and the Sixers Youth Foundation for their support.

"Subaru and the Sixers Youth Foundation are dedicated to improving the lives of children in Camden," Levin said. "They are Camden's champions."

Camden Mayor Frank Moran applauded the basketball program.

"Partnerships are essential to the strength and growth of our city," said Moran. "Seeing businesses like Subaru and the Sixers come together with CHAA, to support young athletes, is an investment in our future."

About the Camden Health & Athletic Association

The Camden Health & Athletic Association is a nonprofit organization dedicated to expanding Camden's youth sports programs and health initiatives in Camden. The Association launched in June 2016 with a $1 million initial investment by The Cooper Foundation of Cooper University Health Care, the Norcross Foundation and AmeriHealth New Jersey.

###

Funding provided by

Cooper Foundation

NORCROSS FOUNDATION

AmeriHealth NEW JERSEY

FOR IMMEDIATE RELEASE
November 18, 2017

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Camden Health & Athletic Association Hosts Basketball Skills and Drills Clinic for Camden Kids

CAMDEN, N.J. – The Camden Health & Athletic Association (CHAA) on Saturday hosted a free basketball skills and drills clinic for Camden children featuring the Philadelphia 76ers DUNK SQUAD presented by Dunkin' Donuts.

More than 100 children participated in the clinic, which offered boys and girls between the ages of 4 and 15 the opportunity to learn more about the sport and practice fundamentals.

"The Camden Health & Athletic Association is committed to ensuring that all children have the opportunity to be part of a team and enjoy the camaraderie, health benefits and important life lessons that sports provide," said Susan Bass Levin, President and CEO of The Cooper Foundation, a founding member of CHAA. "We are happy that the Philadelphia 76ers joined us today, and we look forward to future partnerships, especially with their training facility right here in Camden."

The clinic was held at the Rutgers Camden Gymnasium. In addition to the Philadelphia 76ers DUNK SQUAD, special guests included: Assemblyman Arthur Barclay, former Camden High School Basketball Star and College player; Dajuan Wagner, former Camden High School Basketball Star and NBA player, and World B. Free, Ambassador of 76ers Basketball.

"Much of what I learned about leadership and teamwork, I learned on the basketball court," said Barclay, who also serves as a CHAA board member. "CHAA recognizes that every kid deserves a chance to play, to experience the thrill of running down the court and hearing that swoosh sound as they sink a basket. It's a feeling like no other."

Wagner agreed, adding: "Basketball taught me to never give up. It also taught me that if you want to be good at something you have to work hard and practice. That doesn't just apply to sports, it applies to most things in life."

The Camden Health & Athletic Association partners with existing athletic clubs in Camden to expand access to sports programs for young people. The organization on Saturday assisted with registration for the upcoming basketball season with the Below the Rim, Camden Raiders, Centreville Simbas and North Camden youth basketball programs.

Funding provided by

Cooper Foundation

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"The Camden Health & Athletic Association brings resources to help support a robust offering of sports programs throughout the year," said Al Dyer, CHAA Executive Director. "We believe that any child who wants to join a sports team and play should have that opportunity."

About the Camden Health & Athletic Association

The Camden Health & Athletic Association is a nonprofit organization dedicated to expanding Camden's youth sports programs and health initiatives in Camden. The Association launched in June 2016 with a $1 million initial investment by The Cooper Foundation of Cooper University Health Care, the Norcross Foundation and AmeriHealth New Jersey.

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Funding provided by

Cooper Foundation

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AmeriHealth NEW JERSEY

FOR IMMEDIATE RELEASE
August 30, 2017

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Second Annual Soccer Fest Offers Camden Kids Chance to Play

CAMDEN, N.J. – The Camden Health & Athletic Association (CHAA), in partnership with the Camden Youth Soccer Club on Wednesday, Aug. 30, hosted Soccer Fest, a free skills and drills clinic featuring interactive exhibits by Philadelphia Union U on Tour.

More than 100 children participated in Soccer Fest, which provided them a chance to learn more about the sport, practice the game and register for the fall season. The event was held at Campbell's Field.

"Soccer Fest brings Camden children and families together for a great evening of fun and games," said Susan Bass Levin, President and CEO of the Cooper Foundation. "As a founding member of the Camden Health & Athletic Association, Cooper is committed to ensuring all Camden children have the opportunity to play sports and learn about teamwork, leadership and healthy lifestyles."

The Camden Youth Soccer Club offers programs for boys and girls, ages 4 to 14, to learn to play soccer, improve their skills, and play competitively with their friends.

The Camden Health & Athletic Association, through The Cooper Foundation, will sponsor each player this season with a jersey, shorts, socks and shin guards at no additional cost to families.

"We are looking forward to a successful soccer season this fall and are encouraging Camden kids to come out and play," said Al Dyer, Executive Director of CHAA. "We are also encouraging adults to volunteer. We need coaches, referees and involved parents to join our team and help teach our children the skills needed to succeed on and off the playing field."

(more)

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The fall soccer season will start on Sept. 16 and continue for nine weeks until Nov. 18. All games will be played on Saturday at Camden High School and Von Nieda Park. Parents may choose where their child plays and registration is just $15.

A second registration event is planned for Sept. 9 from 10 a.m. to noon at Camden High School and Von Nieda Park.

"With the support from the Camden Health & Athletic Association, we are able to grow our soccer program and provide greater opportunities for the children of Camden," said Gerald Van Wilgen, President of the Camden Youth Soccer Club. "The sport of soccer is growing in popularity everywhere and our kids deserve the chance to take part and enjoy the fun and camaraderie of the game."

About the Camden Health & Athletic Association

The Camden Health & Athletic Association is a nonprofit organization dedicated to expanding Camden's youth sports programs and health initiatives in Camden. The Association launched in June 2016 with a $1 million initial investment by The Cooper Foundation of Cooper University Health Care, the Norcross Foundation and AmeriHealth New Jersey.

Cooper Foundation

CAMDEN HEALTH & ATHLETIC ASSOCIATION

FOR IMMEDIATE RELEASE
July 8, 2017

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Arizona Cardinals Linebacker Haason Reddick Joins Camden Health & Athletic Assoc. in Hosting Skills and Drills Mini-Camp for Camden Kids

CAMDEN, N.J. – Arizona Cardinals linebacker and Camden native Haason Reddick returned to his hometown on Saturday to join the Camden Health & Athletic Association (CHAA) in hosting a football skills and drills mini-camp for Camden kids.

An alum of Haddon Heights High School and Temple University, Reddick was selected 13th overall by the Arizona Cardinals in this year's NFL draft.

"Camden will always be my home, and I am committed to giving back to the city that made me who I am today," said Reddick. "Thanks to organizations like the Camden Health & Athletic Association, Camden is rising and providing young people with opportunities to succeed on and off the playing field."

More than 100 Camden children between the ages of 5 and 17 participated in the mini-camp held at Camden High during which Reddick ran through various skills and drills with the young athletes and talked about the importance of hard work and staying in school.

"We are grateful to Haason for his support of the Camden Health & Athletic Association," said CHAA Chairman Susan Bass Levin, President and CEO of The Cooper Foundation. "His success is an inspiration to young people throughout the city and a testament to how with hard work and perseverance they can achieve their dreams."

In addition to the mini-camp, CHAA also assisted with fall football registration for the Camden Bulldogs, Camden Raiders, Centerville Simbas, Staley Park Panthers, and Whitman Park Tigers for children ages 5 through 15.

"We are excited for the fall football season and are honored to have Haason here to help our kids prepare," said Al Dyer, CHAA Executive Director. "It is important for Camden children to learn from people like Haason, who overcame challenges to reach his goals."

CHAA is committed to fostering healthier and stronger communities through youth athletic programs. The Association has partnered with youth sports programs offering basketball, soccer, football, baseball, and softball. More than 1,000 children have participated on various teams throughout the year.

Further, Children's Regional Hospital at Cooper has provided more than 150 free youth athletic physicals since the Association began.

Cooper Foundation

CAMDEN HEALTH & ATHLETIC ASSOCIATION

"The Camden Health & Athletic Association and Cooper show what can be accomplished through strong community partnerships," said Assemblyman and former Camden High basketball star Arthur Barclay. "Sports have always brought people together and are a great way to teach kids about leadership and teamwork, lessons that are valuable throughout their lives."

About the Camden Health & Athletic Association

The Camden Health & Athletic Association is a nonprofit organization aimed at expanding Camden's youth sports programs and promoting healthy lifestyles. The Association launched in June 2016 with a $1 million initial investment by The Cooper Foundation of Cooper University Health Care, the Norcross Foundation and AmeriHealth New Jersey.

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Cooper Foundation

CAMDEN HEALTH & ATHLETIC ASSOCIATION

FOR IMMEDIATE RELEASE
June 17, 2017

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Pro Hoops Player Michael Kidd-Gilchrist Teams Up With Camden Health & Athletic Association for Inaugural Youth Basketball Clinic

CAMDEN, N.J. – Professional basketball player and South Jersey native Michael Kidd-Gilchrist teamed up with the Camden Health & Athletic Association (CHAA) on Saturday to host the Association's first ever youth basketball clinic.

More than 100 Camden children between the ages of 8 and 13 participated in the instructional clinic, which helped them develop their skills on and off the court. The clinic was held at the Rutgers-Camden Gymnasium.

In addition to providing instruction on shooting, passing, offense, and defense, Kidd-Gilchrist talked with participants about overcoming adversity, among other things.

"You are going to face plenty of challenges throughout your life – in sports, in school, at home – but if you work hard, you can succeed in whatever you set your mind to," Kidd-Gilchrist told the young athletes. "Be proud that you are from South Jersey. With organizations like the Camden Health & Athletic Association, there are more and more opportunities for young people every day."

Kidd-Gilchrist grew up in Somerdale, N.J. and is invested in giving back and providing opportunities for young people – especially children who have learning disabilities.

"We are thrilled that Michael Kidd-Gilchrist is sharing his talent, skills, and insight," said Susan Bass Levin, Chairman of the CHAA Board of Trustees and President and CEO of The Cooper Foundation. "For our young athletes to learn from Michael, a professional basketball player, is a terrific experience for them, and by helping our children succeed, we help our entire community succeed."

CHAA has partnered with youth sports programs offering basketball, soccer, football, baseball, and softball. More than 1,000 children have participated on various teams throughout the year.

"Sports can play a critical role in the lives of children, teaching them leadership skills and the importance of teamwork," said Al Dyer, CHAA Executive Director. "As we continue to grow

(more)

the Camden Health & Athletic Association, we look forward to partnering with other talented professional athletes to share their knowledge and love of the game with our young people."

In addition, Children's Regional Hospital at Cooper has provided more than 150 free youth athletic physicals since the Association began. CHAA is committed to fostering healthier and stronger communities through youth athletic programs.

"Today's basketball clinic is part of our mission at the Camden Health & Athletic Association to promote healthy activities for Camden children and families," said Assemblyman and former Camden High basketball star Arthur Barclay. "I am grateful to Michael Kidd-Gilchrist for joining us and for lending his support to our efforts to ensure all kids have the opportunity to become champions."

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About the Camden Health & Athletic Association

The Camden Health & Athletic Association is a nonprofit organization aimed at expanding Camden's youth sports programs and promoting healthy lifestyles. The Association launched in June 2016 with a $1 million initial investment by The Cooper Foundation of Cooper University Health Care, the Norcross Foundation and AmeriHealth New Jersey.

Cooper Foundation

CAMDEN HEALTH & ATHLETIC ASSOCIATION

FOR IMMEDIATE RELEASE
April 24, 2017

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Camden Health & Athletic Association Names Camden Educator Al Dyer as Athletic Executive Director

CAMDEN, N.J. – The Camden Health and Athletic Association (CHAA) today announced it has named Camden educator Al Dyer as the Association's Athletic Executive Director. Dyer is currently the Director of Career and Technical Education for the Camden City School District.

"We are excited that Al is joining the Camden Health and Athletic Association as we continue to expand programs for girls and boys throughout the city," said Susan Bass Levin, President of CHAA and President and CEO of the Cooper Foundation. "Al shares the Association's commitment to fostering healthier and stronger communities through youth athletic programs, and his experience makes him a valuable asset to the organization."

Dyer, served as Camden High School Athletic Director from 2008 to 2011and vice principal from 2011 to 2014, and most recently as the Director of Career and Technical Education for the Camden City School District.

"I am pleased that the Camden Health and Athletic Association has been supporting youth athletics in Camden. Al's leadership will enable CHAA to continue to grow and expand," said George E. Norcross, III, Chairman of Cooper University Health Care. "Youth athletics are an important part of any healthy community. Sports teach kids about teamwork and help build character and friendships that last a lifetime."

Al is a graduate of Woodrow Wilson High School, where he played football and basketball. Al received a BS in Industrial Technology Management from Montclair State University and a M.E.D. in School Leadership from Wilmington University.

"Joining the Camden Health and Athletic Association is a great honor for me," said Dyer, of Pennsauken. "I have devoted my career to helping young people realize their full potential whether in the classroom or on the playing field, and I look forward to continuing that work."

Assemblyman Arthur Barclay, who is also on the CHAA Board of Trustees, commended Dyer for his dedication to Camden's children.

"We all win by having Al as part of the Camden Health and Athletic Association," said Barclay. "His skills and relationships across this city will help the organization continue to grow and bring together children and families in a healthy way that promotes teamwork and good sportsmanship."

Cooper Foundation

CAMDEN HEALTH & ATHLETIC ASSOCIATION

The Camden Health and Athletic Association, is a nonprofit organization aimed at expanding Camden's youth sports programs and promoting healthy lifestyles. The Association launched in June 2016 with a $1 million initial investment by The Cooper Foundation of Cooper University Health Care, the Norcross Foundation and AmeriHealth New Jersey.

"The Camden Health and Athletic Association is a reflection of Cooper's longstanding commitment to the health of the Camden community," said Michael Goodman, MD, Chairman and Chief of the Department of Pediatrics at Cooper University and Trustee of the CHAA Board. "Organized sports present a terrific opportunity for children to get exercise in a safe and structured environment, which is important for healthy growth and development."

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Cooper Foundation

CAMDEN HEALTH & ATHLETIC ASSOCIATION

FOR IMMEDIATE RELEASE
December 2, 2016

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Camden Health and Athletic Association to Host Basketball Fest, Provide Free Athletic Physicals for Camden Children

Winter Basketball Registration, Skills and Drills Sessions to be Held Dec. 10

CAMDEN, N.J. – The Camden Health and Athletic Association (CHAA) will host its first "Basketball Fest" on Saturday, Dec. 10, offering a skills and drills clinic, open play and onsite basketball registration for Camden children.

In addition, Cooper University Health Care will provide free youth athletic physicals on Saturday, Dec. 3.

"Cooper is committed to providing Camden children with the resources and opportunities they deserve so they can enjoy active and happy childhoods and grow to have healthy futures," said George E. Norcross III, Chairman of Cooper University Health Care. "Through the Camden Health and Athletic Association, we are ensuring that any child who wants to join a team and play a sport has that chance."

The Camden Health and Athletic Association, is a nonprofit organization aimed at expanding Camden's youth sports programs. The Association is partnering with several youth basketball organizations to provide children an opportunity to play basketball this winter.

"Basketball Fest is a celebration of our basketball program," said Assemblyman and former Camden High School basketball star Arthur Barclay (D-5), who volunteers with CHAA. "Kids and their parents will have the opportunity to learn about our program, its goals and the skills kids can expect to pick up."

The Camden Health and Athletic Association was launched in June with a $1 million initial investment by the Cooper Foundation of Cooper University Health Care, the Norcross Foundation and AmeriHealth New Jersey.

"Youth sports bring communities together and teach children valuable lessons about teamwork, friendship, and positive self-esteem," said Susan Bass Levin, President and CEO of The Cooper Foundation. "Basketball Fest is a great way to kick-off the basketball season and promote healthy activities for children and families."

Michael Goodman, MD, Chairman and Chief of the Department of Pediatrics at Cooper University Health Care said: "As a pediatrician, I am always stressing the importance of exercise for healthy growth and development in children. This program is a good opportunity for children in our community to get more exercise in a safe and structured environment."

(more)

Cooper Foundation

CAMDEN HEALTH & ATHLETIC ASSOCIATION

Registration for the winter basketball season is now open. Children may register at Basketball Fest, which will be held on Saturday, Dec. 10 from 10 a.m. to noon at H.B. Wilson Elementary School, 2250 S 8th St. Camden, N.J. 08104

Families unable to attend Basketball Fest and interested in registering their child for Camden youth basketball may contact any of the following programs:

- **Below the Rim** offers programs for boys and girls, ages 4-15 at Bonsall Elementary School located at 1575 Mt. Ephraim Avenue. For more information or to register, contact Don Polk at 609.332.6801.

- **North Camden Basketball Association** offers programs for boys and girls, ages 9-15 at Pyne Poynt Mastery School located at 800 Erie Street. For more information or to register, contact northcamdenlittleleague@hotmail.com.

NEW PROGRAMS:

- **Camden Raiders** will offer programs for boys and girls, ages 5-16 at Yorkship Elementary School located at 1251 Collings Road. For more information or to register, contact camdenraiders16@gmail.com.

- **Centerville Simbas/Below the Rim Basketball League** offers programs for boys and girls, ages 7-15 at H.B. Wilson Elementary School located at 2250 S. 8th Street. For more information or to register, contact Rashaan Hornsby at 856.246.9700, or via email at visionaryent.bh@gmail.com.

Free athletic physicals will be provided by Cooper University Health Care on Dec. 3 from 9 a.m. to 1 p.m. at 3 Cooper Plaza. Registration is required. No walk-ins will be accepted. Any parent of a child playing a winter sport may make an appointment for their child by contacting contact Amber Oakley at 856.968.7436 or Oakley-amber@cooperhleath.edu.

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Cooper
Foundation

FOR IMMEDIATE RELEASE
August 2, 2016

Assistant Police Chief Discusses Role of Sports in Public Safety, Life

As a kid growing up in Camden, Orlando Cuevas found friendship and family in sports.

"My teammates and coaches became an extended part of my family," said Cuevas, who serves as Assistant Police Chief in the Camden County Police Department. "The relationships and lessons I learned translated to life."

One of the biggest lessons, Cuevas said, was about the importance of role models and mentors, and the difference they can make in the life of a child.

It is a lesson that has stuck with Cuevas over the years and one of the many reasons he has chosen to volunteer for the newly formed Camden Health and Athletic Association.

The Camden Health and Athletic Association is dedicated to expanding health and athletic programs in Camden, with the goal of strengthening the community and keeping young people healthy and active.

The new organization is funded by The Cooper Foundation, the Norcross Foundation and AmeriHealth New Jersey.

Volunteers like Cuevas are participating as coaches, umpires, referees and mentors.

"I think this is a great opportunity for police officers and kids to interact in a positive way." Cuevas said. "Building relationships with the community is one of the best approaches to public safety."

Cuevas moved from Camden when he was in middle school, but returned to the city after he graduated high school with aspirations of becoming a police officer.

He was inspired by a friend's father who was a sergeant and who always looked out for him and the other children on their block.

Cuevas, 47, was just 21 years old when he joined the police the force and started patrolling the streets where he grew up.

He knew all too well the challenges people were facing.

Out of the six guys who made up Cuevas' tight-knit group of friends as a kid, three – including him – became police officers.

The three others died, victims of drugs and violence.

Cuevas credits sports with keeping him on the straight and narrow and recognizes the opportunities they opened up for him.

He specifically remembers a local tavern owner who would bring kids food if they were hungry and who would spend his own money to take him and his teammates to football and baseball games.

"My family never had money to go to sporting events or anything like that," Cuevas said. "But because of this man I was exposed to a whole different world."

Now, as a volunteer for the Camden Health and Athletic Association, Cuevas is committed to helping this generation of Camden children succeed just as others helped him.

"One of the greatest gifts is getting to mentor young people," Cuevas said. "It's a way of giving back."

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FOR IMMEDIATE RELEASE

June 1, 2016
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Camden Health and Athletic Association To launch with $1 Million of Funding

The Cooper Foundation, Norcross Foundation, and AmeriHealth New Jersey to fund new organization dedicated to creating comprehensive health and athletic programs for Camden youth

(CAMDEN, NJ) - With the goal of strengthening the community and keeping young people healthy and active, a new organization dedicated to expanding health and athletic programs is being created in the City of Camden.

Cooper University Health Care Chairman, George E. Norcross III, today announced the establishment of the Camden Health and Athletic Association (CHAA) to expand and encourage additional health and youth athletic programs for boys and girls in the City of Camden. Initial funding for CHAA in the amount of $1 million will come from The Cooper Foundation, the Norcross Foundation, and AmeriHealth New Jersey.

Mr. Norcross was joined at a press conference to announce the creation of the CHAA by Daniel J. Hilferty, president and CEO of Independence Blue Cross, parent company of AmeriHealth New Jersey; Susan Bass Levin, president and CEO of The Cooper Foundation; Congressman Donald Norcross; Camden Mayor Dana Redd; and other local elected officials as well as former Eagles quarterback, ESPN analyst, and founder of The Jaws Youth Playbook Ron Jaworski; former Eagle and five-time Pro Bowl wide-receiver and Eagles' radio commentator Mike Quick; former Phillies centerfielder and recipient of the National League Golden Glove Award Garry Maddox; former Executive Director of the NBA Players Association, football wide receiver with the Redskins and Dolphins, and first African-American to play in and pitch a perfect game in the Little League World Series Billy Hunter, who was born in Camden; ESPN national correspondent Sal Paolantonio; and former Camden athletic stars, including Camden High School basketball star and former Cleveland Cavalier Dajuan Wagner.

"Strong youth athletic programs encourage healthy behaviors, create lasting memories and friendships for children who participate and their parents, and bolster a strong sense of community," said George E. Norcross III, Chairman of Cooper University Health Care. "The Camden Health and Athletic Association will provide financial and administrative resources to help existing organizations as well as build comprehensive health and athletic programs to serve more young people in Camden."

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By working with existing recreation organizations in Camden and identifying new opportunities, the CHAA will serve as an umbrella organization to provide centralized administrative resources to create new athletic programs, establish fundraising efforts, develop new sports field and facility capacity and reservation systems, and create centralized purchasing of equipment and uniforms. The CHAA will also focus on developing and supporting community health related programs and coordinate its efforts with the Get Healthy Camden initiative of Cooper's Ferry Development Corp., which was funded by the Robert Wood Johnson Foundation.

"AmeriHealth New Jersey is committed to the people of South Jersey and helping to establish the Camden Health and Athletic Association is another way we can support those we serve, help strengthen their communities, and promote healthy activities for young people." said Daniel J. Hilferty, president and CEO of Independence Blue Cross, parent company of AmeriHealth New Jersey.

The benefit of youth athletic participation is well documented. A major study by The Aspen Institute's Project Play states that children who participate in athletics are less obese and have healthier eating habits, forty percent higher test scores, lower rates of teen pregnancy, smoking, and drug and alcohol use, and are fifteen percent more likely to attend college. The "Sport for All, Play for Life: A Playbook to Get Every Kid in the Game," study indicated youth participation in sports across America is significantly lower in poor households than high income households and called for a revitalization of community-based league sports programs.

"Bringing people together to strengthen communities and promote healthy living throughout the City of Camden are among our top priorities, and our vision for the Camden Health and Athletic Association is just that – bringing people together and providing resources and expertise to build strong youth athletic and community health programs to benefit more families in Camden," said Susan Bass Levin, president and CEO of The Cooper Foundation.

The Camden County Police and Sheriff's officers have already offered to participate as coaches, umpires, referees, and mentors. As an initial step, the Camden County Board of Freeholders will undertake a comprehensive assessment of all athletic facilities and fields in the City to determine the condition of available venues and identify needs. County and city schools, including Renaissance schools, have agreed to make their sports facilities available for the CHAA sports programs.

The CHAA will be organized as a 501(c)(3), non-profit organization with a corporate board and advisory boards for each sport. The CHAA will enter into a management agreement for administrative support with The Cooper Foundation. The CHAA will begin by hiring an athletic director and its first athletic program will be a soccer league this fall and basketball to follow this winter. Next spring, the CHAA will create baseball and softball programs. Football and wrestling programs are also in the CHAA's future.

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Support for the Camden Health and Athletic Association

(Listed Alphabetically)

Arthur Barclay, New Jersey Assemblyman and former Camden sports stand out:
"Growing up in Camden, I spent hours and hours playing sports, and there is no question I would not be where I am today, or achieved all that I have, without playing sports as a kid. But not every child in Camden has the same opportunity I did and they should not just for their future, but for Camden's."

Preston Brown, Football player, Wilson Football Coach, and 2003 Wilson High graduate:
"As a high school coach in Camden, I can see the impact that sports, teamwork and commitment has on students. I see the desire they have to succeed and improve their lives. Youth sports are a big part in developing future leaders that can achieve greatness on and off the field. Programs that focus on improving the lives of our children are important for our community."

Aaron Burt, Basketball player and 1989 Camden High graduate:
"Of all the things sports have given me, none has been more important than friendships with my teammates. Many of my best friends I have known since I was a kid, playing sports with them and I can't imagine my life without them."

Carmine Calzonetti, Baseball and Basketball, South Jersey Hall of Fame, Sacred Heart and Gloucester Catholic, Former Assistant Basketball Coach at St. John's University:
"Sports keep you active, involved, challenges your body, your mind and your character. Sports teaches you to work alone, with others, and take advice to improve. There are no cell phones on first base, computers in the outfield or video games in the dugout. You are engaged, with your teammates to win. But, that does not always happen. What sports does, it teaches you how to bounce back from adversity, and losses. Like life, some days are good and some days are bad, but there is always another day, and another game. And all of us here, are Helping Camden bounce back, because the future looks bright. Let's play ball!"

Vic Carstarphen, Basketball player and 1986 Camden High graduate:
"I learned so much by playing basketball growing up. It helped me understand the importance of teamwork and trusting others in life. There are so many great lessons to be learned from sports. I support this initiative to help more children in Camden learn these lessons."

Sheila Davis, Basketball player and 1981 Camden High graduate:
"Playing basketball as a child and in high school had such a positive impact on my life and taught me the importance of working hard, teamwork and responsibility at an early age. Youth sports are such an important part of growing up and being part of a community. Every child should have the opportunity to build friendships and encourage healthy life styles through sports. I could not imagine my life without the opportunities that I had playing basketball in the City of Camden."

World B. Free, Basketball player, former Philadelphia 76er and Ambassador of 76ers Basketball:
"We believe that sports have the ability to change the world. Sports inspire, teach and challenge all of us. The lessons a child learns today on the court will build character and develop leadership skills that will serve them throughout their lives. It's our responsibility to support, coach and mentor the next generation of leaders, especially in the areas where our fans live, work and play."

Billy Hunter, born in Camden, former Executive Director of NBA Players Association, first African American to play in the Little League World Series. First team All-American in football, former wide receiver for Washington Redskins and Miami Dolphins:
"I am proud of where my Camden roots have taken me; never forgetting the foundation that the city provided me in sports and academics; much of my life's success can be traced to the juncture of those two roads. Seeing The Cooper Foundation's commitment toward increasing the exposure to athletics and academics for my hometown youth is an amazing testament."

Ron Jaworski, former Eagles quarterback, ESPN analyst and founder of The Jaws Youth Playbook:
"Playing organized sports as a kid taught me that success isn't about individual achievement, but success comes from working as a team. The teamwork lessons I learned on the playing field are lessons that I've used every day of my adult life, whether on the field, as a broadcaster or as a businessman."

Stacy Johnson, Football player, 1975 Wilson High graduate:
"Through the years, my teammates were like an extension of my own family. I'm so glad even more Camden kids will be able to take part in sports programs now. Kids just need an opportunity and they will excel. This new program will give more children the opportunity to enjoy sports and experience the opportunities that sports provided me."

Garry Maddox, former Phillies centerfielder and recipient of the National League Golden Glove Award:
"Sports has taken me across the country — from California growing up to here on the East Coast where I raised my family — and has given me experiences and opportunities that I dreamed of growing up. And that's why sports are so important for kids: it's more than just dreaming about making a great catch or a clutch hit. It's about how to achieve the things you want in life."

Bryan Morton, North Camden Little League:
"It has been my privilege to work with the children and families of the North Camden Little League and I have seen firsthand the positive impact that organized sports has on our youth and our community. Our children depend upon organized sports leagues for safe opportunities, and while they are playing ball, they gain experiences and exposure beyond their everyday lives which are critical in shaping their ideas of the possibility for tomorrow. I am proud that our players will have new opportunities."

Sal Paolantonio, ESPN national correspondent:
"One of the things that makes organized sports so important to a community is that it brings people from every walk of life together, introducing people who otherwise likely never would have met, and unites them in their love of sports. Youth sports programs do more than just reflect a community, they build community."

Donald Polk, basketball player, 1989 Camden High graduate, played at Rutgers-Camden and Stockton, and runs Below the Rim Basketball:
"I was able to play basketball as a child, in high school and college, which are times that I will never forget. Now I have the opportunity to coach and run a league for our kids that I am proud to be a part of that teaches our youth the importance of commitment and adversity. I see how our players respond to the competition against their friends and how they challenge themselves every day to get better. Camden needs to provide these opportunities for our student athletes to excel."

Mike Quick, former wide receiver who played his entire career with the Eagles and color commentator for the Eagles radio broadcasts:
"Playing sports as a kid taught me the value of hard work, especially as I got older and the other kids got bigger. Almost nothing good comes in life without hard work, whether it's studying at school, relationships with friends and family, or being a great athlete. If you want something, you have to work for it, that's what sports teaches children."

Karla Robinson, Basketball player, 1985 Camden High graduate, played at Rutgers-Camden:
"Looking back at the fun and the life lessons that I learned playing sports, especially basketball, I could not imagine my life without those opportunities. Basketball has provided me with so many life experiences, the significance of team work and the importance of role models for our children. Sports are an important part of childhood for boys and girls that help prepare them for their futures."

DaJuan Wagner, Basketball player, former Cleveland Cavalier and 2001 Camden High graduate:
"I loved playing sports growing up. I developed great friends and when there were crowds coming together to cheer on our team there was a great sense of community. I look forward to seeing great sporting events and large crowds across Camden as a result of this effort. This is great."

Kevin Walls, Basketball player and 1984 Camden High graduate:
"It's great to see this kind of commitment to the young people of Camden. There is nothing more fun or rewarding than playing and winning a big game after working hard with your teammates. I have many great memories of my days playing at Camden High School and I'm happy to know many Camden children are going to have the opportunity to experience what I did as a result of this effort."

Courier Post
PART OF THE USA TODAY NETWORK

Camden youth athletic league to launch

Phaedra Trethan, @CP_PhaedraPublished 10:03 a.m. ET June 1, 2016 | Updated 8:30 p.m. ET June 1, 2016

The official trailer for the documentary "Pyne Poynt", a view of change in Camden through the eyes of the players and coaches in the North Camden Little League

CAMDEN - Bryan Morton may have just gotten his endless summer.

The founder of North Camden Little League, which serves more than 800 city children, told a room packed with Camden's elite and some of the Philadelphia region's most renowned athletes Wednesday that he and his fellow coaches "pack up at the end of the season and begin worrying about our players during that off time when we are not connected with them."

"Most of us just wish for an endless summer, another run on the basketball court, another game, anything just to keep our players and our families close," he said.

A $1 million grant from the Cooper Foundation, AmeriHealth New Jersey and the Norcross Foundation, will fund the creation of the year-round Camden Health and Athletic Association, serving city youth through high school.

The association is "intended to organize youth athletic events and seasons and to provide health care through Cooper to young residents" of the city, said Cooper Chairman George E. Norcross III in an interview earlier Wednesday.

The association will complement and assist, rather than replace, the existing organizations like Morton's North Camden Little League, the Centerville Simbas and Whitman Park Tigers football teams and Camden Youth Soccer Club.

"This is intended to replicate what already exists in almost every suburb," Norcross said.

The executive chairman of Marlton insurance firm Conner Strong & Buckelew first alluded to the possibility of a new youth organization in February at a dedication for the gymnasium at KIPP Cooper Norcross school, when he said, "The citizens of this city should have the same things that I enjoyed growing up. ... People like me take it for granted that an athletic program in every season of the year is available," he added, mentioning the Pennsauken Youth Athletic Association. "That doesn't exist in many parts of this city."

Speaking at Cooper University Hospital Wednesday, Norcross and his younger brother, Congressman Donald Norcross, both recalled their days playing with Pennsauken teams, and lamented how such programs are not available to all of the children of Camden.

"Camden has always been known as having some of the greatest athletes in southern New Jersey," including Dwight Hicks, who went on to the NFL, and Billy Hunter and Dajuan Wagner, former NBA players, all in attendance Wednesday. "I remember a couple of their players batted away my layups," George Norcross joked.

"One of the things that we became well aware of in this city is that a comprehensive youth organization of this nature doesn't exist anymore. There are pockets. ... But clearly the facilities don't exist at the level it should, the organization doesn't exist in the way that it should.

"People are tired of hearing about hope. They want action, they want results."

Growing up, Donald Norcross said, the Pennsauken Youth Athletic Association's offerings were about more than sports.

"It was about bringing the family together, it was about the game, it was about life," he said.

Susan Bass Levin, CEO of the Cooper Foundation, said the association would form an advisory board, hire a full-time athletic director and other staff, and begin work to determine the needs of the community and the best ways to address those needs.

"We'll also help address community health issues, including asthma, obesity and nutrition, especially for young people," she said, adding that Cooper would provide health screenings for boys and girls who participate in sports.

Sports initially will include boys' and girls' soccer, basketball in the winter, and boys' baseball and girls' softball next spring.

"The goal is to have teams playing soccer in the fall," George Norcross said, adding, "so we'll have to move quickly, since registration would have to start in August."

Norcross said letters would go out to every household in the city next week, informing families of the association, asking for their input and recruiting volunteers.

"Our mission is to eliminate the costs for parents" like uniforms, fees and equipment, Norcross said, "because we know costs are sometimes an impediment to some of the city's more challenged families."

In addition to the $1 million in initial seed money, Norcross said, the stakeholders would continue fundraising efforts to add new athletic facilities and improve existing ones, and expand offerings to wrestling and football within a few years.

Camden County, Levin said, would undertake a complete inventory of athletic fields and facilities in the city to determine what the needs are. The association would centralize the facilities reservation system, as well as facilitating equipment and uniform purchases.

Camden County Police and Sheriff's officers will volunteer as coaches, mentors and officials, providing another avenue for community engagement that's been a cornerstone of Police Chief Scott Thomson's philosophy.

"This is a long-term investment to promote peace" in city neighborhoods, he said.

Deputy Chief Joe Wysocki, who heads the department's anti-gang outreach, agreed.

"This is outstanding, to give kids another avenue and more positive reinforcement, and there's no one better to be a part of this than Bryan Morton," he said.

"When we plan, we don't have to plan with hope being 90 percent of it," Morton said. "We can plan with the expectation that implementation will be part of it. We can look at adding pieces to our program," like academic assistance and more help for parents.

He's hoping to get volunteers from across the city's business landscape as well as from its neighborhoods.

"The opportunity for kids to rub shoulders with CEOs, with superintendents, with police chiefs, with district commanders is there, and it's really awesome from someone who years ago began with an idea and just built it on the fly.

"For people to see that sports can be a hook for better things. ... It's validating, but in a humbling way: Yeah, they got it."

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philly.com

News

Norcross, Cooper to launch citywide Camden youth sports plan

Updated: JUNE 1, 2016 — 1:08 AM EDT

by **Allison Steele**, Staff Writer

George E. Norcross III, the politically powerful head of Cooper University Hospital's board of trustees, will on Wednesday announce the creation of the Camden Health and Athletic Association, a nonprofit organization that will provide financial support to sports leagues throughout the city and fund new teams.

The CHAA will be funded by an initial investment of $1 million from the Cooper Foundation, the charitable arm of Cooper University Health Care, and the Norcross Foundation and AmeriHealth New Jersey, Norcross said.

The organization will serve as an umbrella for the city's youth sports groups, providing centralized help with logistics such as buying uniforms and maintaining playing fields, as well as fund-raising efforts.

Plans to launch the CHAA have been underway for months, and members of the Cooper Foundation have reached out to the city's community activists for input. A number of community leaders have already said they will partner with the CHAA and are expected to appear at the official announcement Wednesday at Cooper Hospital in Camden alongside Norcross, local politicians, and former professional athletes.

The announcement is a step in Norcross' ongoing efforts to remake the city's image and the latest sign that the millionaire insurance executive is shaping the day-to-day lives of many Camden residents.

Camden residents sometimes say they are skeptical or fearful of Norcross' intentions, but a number of community leaders have pledged their support to the CHAA. The city of 77,000 is in the midst of a crime wave, with more than twice as many homicides thus far in 2016 as at this time last year, and many of those involved with youth sports say afterschool and summer programs are the best ways to reach children who are most vulnerable to the pull of the streets.

Rashaan Hornsby, president of the Centerville Simbas youth football league, said that a centralized athletic association was long overdue and that it would be a good opportunity for Camden as long as local leaders were not shut out.

"As long as we're continued to be included at the table, as long as we all still have a voice, I'm in," he said. "As long as they're not telling us what to do, I'm thinking it'll work out really well."

In an interview Tuesday at Conner Strong & Buckelew, his Marlton insurance brokerage firm, Norcross said the CHAA would not take over operations of the organizations that work with it, such as the city's current football, baseball, and soccer leagues. Instead, he said, it will seek to streamline processes such as buying equipment and acquiring practice space from city parks or facilities, help teams expand, and fund new programs such as hockey and football.

"We want to give them the tools to take these organizations to the next level," Norcross said. "Our message to all of them is tell us what we can do. We're here to help facilitate."

Camden has several thriving youth sports programs, but most exist independently and receive little financial support from the city. Children have played football on fields without lights or on a softball diamond where the outfield is double-booked for soccer games. When a Centerville Simbas team was selected to play in a televised game at the ESPN Wide World of Sports Complex in Orlando, players and coaches raised money for plane and hotel costs by selling doughnuts and collecting donations from motorists at traffic intersections.

The new organization, which Norcross said he hoped would be up and running this fall, will hire a full-time athletic director and other staff to oversee administrative tasks. It will be governed by a board of trustees, Norcross said.

He said the organization would seek to involve city households in an effort to draw in parent volunteers. He also said he hoped to waive the modest registration fees that many city leagues charge, at least for the first year.

Often described as the state's most powerful political figure, Norcross wields influence that can be seen in Camden's schools and police, as well as in the large corporations that are moving to town and in the plans for a massive waterfront development that Norcross' friends have pledged to build.

In 2011 Norcross pushed for the disbanding of the city police department in favor of a county-led police force that he said would put more officers on the streets, a plan that county and city officials later carried out.

A 2012 law sponsored by his brother, then-State Sen. Donald Norcross (D., Camden), enabled creation of charter-public hybrid "Renaissance" schools in Camden, one of which now bears the Norcross name. Donald Norcross, now a member of the U.S. House, also championed state legislation that has used multimillion-dollar tax incentives to lure large companies to Camden, several of which have ties to Norcross.

Norcross is also a former part-owner of the Inquirer's parent company.

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11. Camden Community Grant Program

1/28/19 **The Norcross Family, The Michaels Organization, NFI, and The Cooper Foundation Announce a New $1 Million Grant Program for Non-Profit Community Organizations in City of Camden**, *Press Release*

1/28/19 **Norcross, Cooper Foundation, Michaels and NFI Announce Plans for $1 M Grant Program**
Tapinto, Tapinto Camden Staff

3/2019 **$1 million Community Grant Program Announcement Mailing**

Camden Community Grant Program

Cooper
Foundation

FOR IMMEDIATE RELEASE
January 28, 2019

Contact: Wendy A. Marano
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The Norcross Family, The Michaels Organization, NFI, and The Cooper Foundation Announce a New $1 Million Grant Program for Non-Profit Community Organizations in City of Camden

CAMDEN, NJ: George E. Norcross, III, the Executive Chairman of Conner Strong & Buckelew and chairman of Cooper University Heath Care (CUHC), John J. O'Donnell, the Chief Executive Officer of The Michaels Organization, Sidney Brown, the Chief Executive Officer of NFI, and Susan Bass Levin, the President and CEO of The Cooper Foundation, today announced the establishment of a new $1 million grant program to benefit City of Camden non-profit community organizations.

"Camden is undergoing an unprecedented renaissance, with historic drops in crime across the city and in every neighborhood, rising test scores, and new development and job opportunities for Camden residents. By working with area non-profits and community groups, we can ensure that every community is sharing and participating in the city's progress," said Camden Mayor Frank Moran today. "This program, which will provide $1 million to Camden area non-profits and community groups over five years, will help provide access to additional services and opportunities for city residents."

The new grant program will provide $200,000 per year for each of the next five years to Camden non-profit community organizations. Conner Strong, NFI and The Michaels Organization are moving their national headquarters to the Camden waterfront in June.

"We know that moving our companies to Camden is good for our firms and we know the thousands of new jobs and hundreds of millions of dollars of investment we are bringing is good for the city of Camden," said Norcross today. "We need to make sure that people across the city are benefitting as well – not just from new economic investment, but from investment in the community."

"Our experience building and rebuilding communities across the country, with a focus on enhancing the lives of our residents, has taught us how important non-profit community groups are to strengthening and enriching communities," said John O'Donnell, CEO of The Michaels Organization. "We are proud to be part of this new effort, we are excited to move into our headquarters in June and thrilled to be a part of Camden's future."

"The dramatic impact of having a long-term plan, investment and a commitment from everyone from government to business to non-profits is clear and undeniable," said Sidney Brown, the Chief Executive

Officer of NFI. "This new program will bring the widespread improvements the city is experiencing to neighborhoods and families and have an impact that far surpasses the investments."

"The Cooper Foundation is proud to be part of this effort to bolster community nonprofits that help make the neighborhoods and people of Camden stronger," said Bass Levin. "Since Cooper's founding over 130 years ago, its mission has been to support the people of its hometown and today's announcement adds to this strong legacy."

The leaders of the three companies are committed to investing in the future of Camden in addition to relocating their headquarters to Camden. They are developing 11 Cooper, the first market rate housing development in decades in Camden and invested in the Ferry Terminal Building. With his family and the Cooper Foundation, Norcross is partnering with KIPP to operate one of the city's successful Renaissance Schools in Lanning Square and Bergen Square (the KIPP Cooper Norcross Academy). The Norcross family and Conner Strong & Buckelew also donated $1 million to The Cooper Foundation, which was used in part to fund the Camden Health & Athletic Association (CHAA), which helps sponsor and run sports programs for city youth.

This new grant program will be administered by The Cooper Foundation and is designed to complement CHAA's work. Grants will be made to non-profits operating initiatives and services benefitting residents and neighborhoods throughout the City of Camden.

The Michaels Organization, which has been working in Camden for more than two decades, is the sponsor of the Camden Youth Golf Academy through a partnership with CHAA, where John O'Donnell serves on the Board of Directors. Through its nonprofit educational foundation, Michaels has awarded $7 million in college scholarships to its residents, including almost $100,000 to "Michaels Scholars" in Camden. Scholarship applications for the 2019 academic year will be available beginning in February and all residents of Michaels communities in Camden will be encouraged to apply.

The Cooper Foundation will develop a grant application and anticipates awarding its first grants to Camden non-profit community organizations in the fall of 2019. Grant applications and additional details on the application process and award criteria will be available in April on the Foundation's website, https://foundation.cooperhealth.org/

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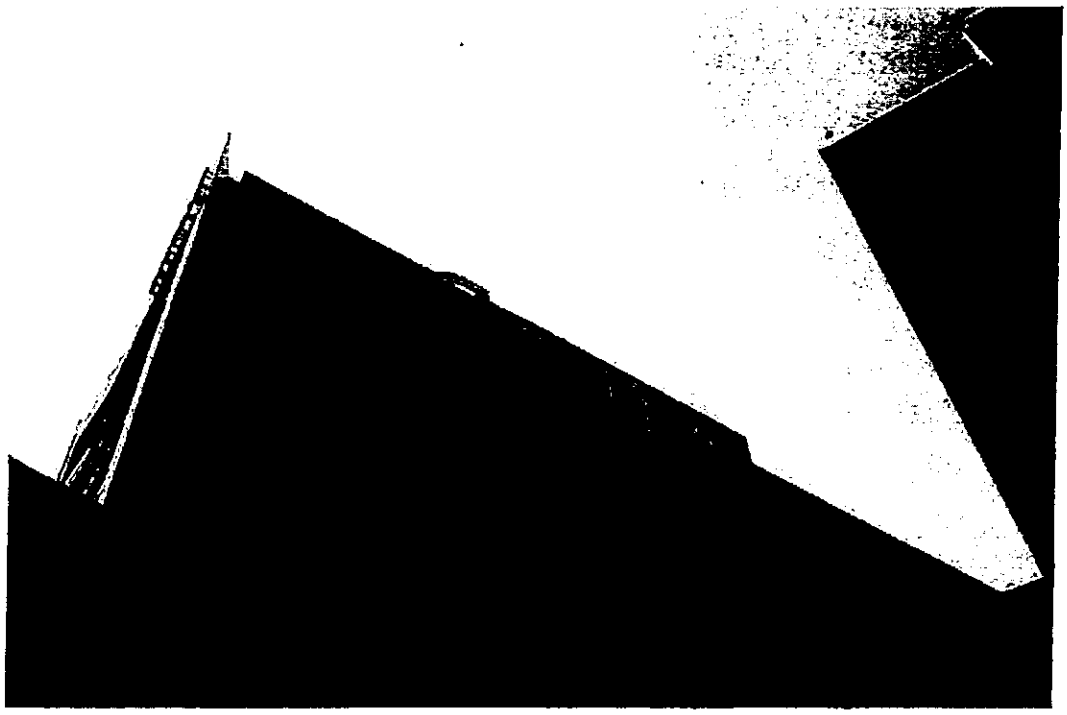
TAPinto
Your Neighborhood News Online

Norcross, Cooper Foundation, Michaels and NFI Announce Plans for $1M Grant Program

By TAPINTO CAMDEN STAFF
January 28, 2019 at 5:28 PM



CAMDEN, NJ— Camden nonprofits and community organizations could get a large boost this fall.

Today, George E. Norcross, III, the executive chairman of Conner Strong & Buckelew and chairman of Cooper University Heath Care; John J. O'Donnell, CEO of The Michaels Organization; Sidney Brown, the CEO of NFI; and Susan Bass Levin, president and CEO of The Cooper Foundation, announced the establishment of a new $1 million grant program to benefit City of Camden non-profit community organizations.

The grant program will provide $200,000 per year for each of the next five years to Camden non-profit community organizations. Conner Strong, NFI and The Michaels Organization are moving their national headquarters to the Camden waterfront in June.

"By working with area non-profits and community groups, we can ensure that every community is sharing and participating in the city's progress," said Camden Mayor Frank Moran in a statement. "This program, which will provide $1 million to Camden area non-profits and community groups over five years, will help provide access to additional services and opportunities for city residents."

"We know that moving our companies to Camden is good for our firms and we know the thousands of new jobs and hundreds of millions of dollars of investment we are bringing is good for the city of Camden," said Norcross in a statement today. "We need to make sure that people across the city are benefitting as well – not just from new economic investment, but from investment in the community."

The Norcross family and Conner Strong & Buckelew also previously donated $1 million to The Cooper Foundation, which was used in part to fund the Camden Health & Athletic Association [CHAA], which helps sponsor and run sports programs for city youth.

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"The dramatic impact of having a long-term plan, investment and a commitment from everyone from government to business to non-profits is clear and undeniable," said Brown. "This new program will bring the widespread improvements the city is experiencing to neighborhoods and families and have an impact that far surpasses the investments."

The Cooper Foundation will develop a grant application and anticipates awarding its first grants to Camden non-profit community organizations in the fall of 2019.

"The Cooper Foundation is proud to be part of this effort to bolster community nonprofits that help make the neighborhoods and people of Camden stronger," said Bass Levin. "Since Cooper's founding over 130 years ago, its mission has been to support the people of its hometown and today's announcement adds to this strong legacy."

Grant applications and additional details on the application process and award criteria will be available in April on the Foundation's website, https://foundation.cooperhealth.org.

Cooper
Foundation

Dear Neighbor:

We are thrilled to announce a new $1 million grant program to benefit non-profit community organizations in the City of Camden.

The Norcross Family, The Michaels Organization, NFI, and The Cooper Foundation have come together to provide $200,000 each year over the next five years to support Camden community organizations, who are on the front lines, providing services and opportunities for Camden families and seniors.

We know how important non-profit organizations are to strengthening and enriching the community. By creating this new grant program, we are investing in local organizations and the residents they serve. This grant program will help community organizations achieve their goals.

Grant applications and additional details on the application process and award criteria will be available in April on The Cooper Foundation's website, https://foundation.cooperhealth.org.

Please share this with any Camden non-profit organization you know that may be in need of a grant to provide services.

Sincerely,

George E. Norcross, III
Chairman, Board of Trustees
Cooper University Health Care

Susan Bass Levin
President & CEO
The Cooper Foundation

John J. O'Donnell
Chief Executive Officer
The Michaels Organization

Michaels
COMMUNITIES THAT *lift* LIVES

Sidney R. Brown
Chief Executive Officer
NFI

NFI

COMMUNITY NEWS

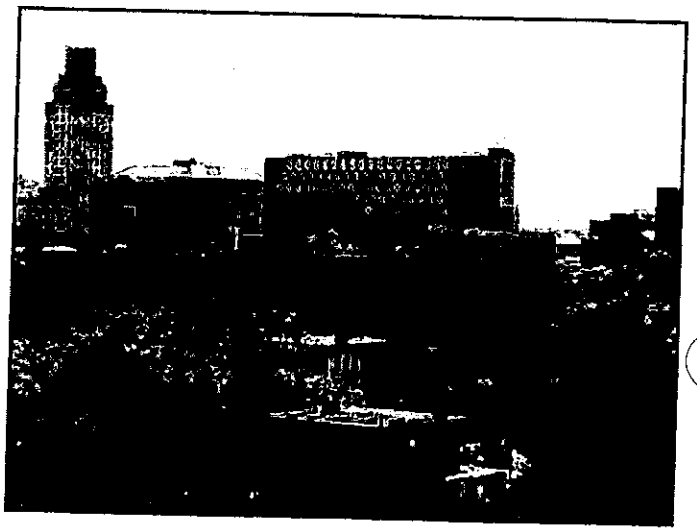
March 2019

The Norcross Family, The Michaels Organization, NFI, and The Cooper Foundation Announce a New $1 Million Grant Program for Non-Profit Community Organizations in City of Camden

CAMDEN, NJ: George E. Norcross, III, the Executive Chairman of Conner Strong & Buckelew and chairman of Cooper University Heath Care (CUHC), John J. O'Donnell, the Chief Executive Officer of The Michaels Organization, Sidney Brown, the Chief Executive Officer of NFI, and Susan Bass Levin, the President and CEO of The Cooper Foundation, today announced the establishment of a new $1 million grant program to benefit City of Camden non-profit community organizations.

"Camden is undergoing an unprecedented renaissance, with historic drops in crime across the city and in every neighborhood, rising test scores, and new development and job opportunities for Camden residents. By working with area non-profits and community groups, we can ensure that every community is sharing and participating in the city's progress," said Camden Mayor Frank Moran today. "This program, which will provide $1 million to Camden area non-profits and community groups over five years, will help provide access to additional services and opportunities for city residents."

The new grant program will provide $200,000 per year for each of the next five years to Camden non-profit community organizations. Conner Strong, NFI and The Michaels Organization are moving their national headquarters to the Camden waterfront in June.



"We know that moving our companies to Camden is good for our firms and we know the thousands of new jobs and hundreds of millions of dollars of investment we are bringing is good for the city of Camden," said Norcross today. "We need to make sure that people across the city are benefitting as well – not just from new economic investment, but from investment in the community."

"Our experience building and rebuilding communities across the country, with a focus on enhancing the lives of our residents, has taught us how important non-profit community groups are to strengthening and enriching communities," said John O'Donnell, CEO of The Michaels Organization. "We are proud to be part of this new effort, we are excited to move into our headquarters in June and thrilled to be a part of Camden's future."

"The dramatic impact of having a long-term plan, investment and a commitment from everyone from government to business to non-profits is clear and undeniable," said Sidney Brown, the Chief Executive Officer of NFI. "This new program will bring the widespread improvements the city is experiencing to neighborhoods and families and have an impact that far surpasses the investments."

"The Cooper Foundation is proud to be part of this effort to bolster community non-profits that help make the neighborhoods and people of Camden stronger," said Bass Levin. "Since Cooper's founding over 130 years ago, its mission has been to support the people of its hometown and today's announcement adds to this strong legacy."

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> *- **George E. Norcross, III**, Executive Chairman of Conner Strong & Buckelew and chairman of Cooper University Heath Care*

The leaders of the three companies are committed to investing in the future of Camden in addition to relocating their headquarters to Camden. They are developing 11 Cooper, the first market rate housing development in decades in Camden and invested in the Ferry Terminal Building. With his family and the Cooper Foundation, Norcross is partnering with KIPP to operate one of the city's successful Renaissance Schools in Lanning Square and Bergen Square (the KIPP Cooper Norcross Academy). The Norcross family and Conner Strong & Buckelew also donated $1 million to The Cooper Foundation, which was used in part to fund the Camden Health & Athletic Association (CHAA), which helps sponsor and run sports programs for city youth.

This new grant program will be administered by The Cooper Foundation and is designed to complement CHAA's work. Grants will be made to non-profits operating initiatives and services benefitting residents and neighborhoods throughout the City of Camden.

The Michaels Organization, which has been working in Camden for more than two decades, is the sponsor of the Camden Youth Golf Academy through a partnership with CHAA, where John O'Donnell serves on the Board of Directors. Through its nonprofit educational foundation, Michaels has awarded $7 million in college scholarships to its residents, including almost $100,000 to "Michaels Scholars" in Camden. Scholarship applications for the 2019 academic year will be available beginning in February and all residents of Michaels communities in Camden will be encouraged to apply.

The Cooper Foundation will develop a grant application and anticipates awarding its first grants to Camden non-profit community organizations in the fall of 2019. Grant applications and additional details on the application process and award criteria will be available in April on the Foundation's website, https://foundation.cooperhealth.org.