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**Minutes of the National ARTP Board of Directors**  
**Special Emergent Board Meeting**  
**September 28, 2018**

In accordance with the provisions of the New Jersey Open Public Meeting Act, a Special Emergent Board Meeting of the Board of Directors of the National Aviation Research and Technology Park Corporation of New Jersey, Inc. was held at the law office of Parker McCay P.A., located at 1809 Pacific Avenue, Suite 200, Atlantic City, New Jersey, on Friday, September 28, 2018 at 11:00 a.m.

**Call to Order:** The meeting was called to order by Dr. Edward Salmon, President.

**Roll Call – Present via Telephone:** Officers: Dr. Edward Salmon, President; Dr. Anne Harlan, Vice-President; Howard Kyle, representing Dennis Levinson, Secretary; Steve Mazur, Treasurer. Board Members: Michael Angulo, Stockton University; Meg Worthington; Sam Young; Marshall Spevak, Designee for CRDA; John Lamey, ACIA.

**Absent:** Dr. Harvey Kesselman, Stockton University; Christina Fuentes, Board of Directors Designee for Tim Sullivan; Ted Onuwa, Jr., Student Trustee; Monica O’Kane, Student Trustee;

**Others in Attendance:** Alfred R. Scerni, Jr., Esquire, Parker McCay P.A.; Michael Coskey, Esquire, Parker McCay P.A.; Teresa L. Conklin, Paralegal, Parker McCay P.A.

**Action Item(s) Presented:** The President called upon Alfred R. Scerni, Jr., Esquire for an explanation of the purpose of the Special Emergent Board Meeting. Mr. Scerni provided a summary regarding a pending loan between the National ARTP and CRDA for CRDA funding in the amount of \$3,000,000, (“CRDA Loan”) which loan was approved by the CRDA in CRDA Board Actions during the years 2008 through 2010. Mr. Scerni explained that the CRDA Loan did not close at that time. Mr. Scerni noted that on May 25, 2015, the CRDA advanced the sum of \$326,000 to the National ARTP (then known as the Stockton ARTP) (hereinafter “NARTP”). Mr. Scerni explained that counsel to CRDA, ACIA and ARTP (the “Parties”) worked on drafting loan documents to effectuate and memorialize the relationships and responsibilities among the Parties with respect to the transfer and use of the CRDA loan funds. Mr. Scerni explained that the transaction is complicated because ARTP is in the role of Borrower. Mr. Scerni related that the CRDA approval of the CRDA Loan expires on September 30, 2018. He explained that the Parties focused efforts on finalizing the loan documents and scheduling a closing for September 28, 2018 prior to the expiration of the CRDA Loan Approval. Mr. Scerni stated that for purposes of clarity and completeness, a Resolution is needed in order to proceed to the CRDA Loan Closing, scheduled to occur on September 28, 2018, the same date as the Special Emergent Board Meeting. Given the pending expiration date for the CRDA Loan Approval, and the need for a clarifying Resolution, this Special Emergent Board Meeting was pursued. A procedural motion declaring this is an emergent meeting was made and seconded for approval (by Harlan/Worthington). This procedural motion was unanimously approved by the Board.

There was some discussion among the members, and Mr. Kyle recalled that the CRDA Loan was originally not a Loan, but a Grant that was later converted to a Loan and that may be the reason why

there was no specific Resolution on record. Meg Worthington stated that she recalls conversation at various NARTP Board meetings discussing the existence of the CRDA Loan and the anticipated role of the NARTP, but she does not recall a specific Resolution.

After the discussion, Dr. Salmon called upon Mr. Scerni to explain the Resolution that the Board of Directors will consider at this Special Emergent Board Meeting. Mr. Scerni stated that the Resolution is straight forward, reciting the history of the CRDA Loan approval, the Loan purposes, and the action of the Board of Directors that is necessary to authorize the President and Treasurer of the NARTP to enter into and execute the Loan Documents, including a reaffirmation of a Cooperation Agreement between and among the CRDA, ACIA and NARTP. Dr. Salmon invited the members to ask questions in regard to the proposed Resolution. No questions were presented, and Dr. Salmon asked for a motion to approve the Resolution. A motion was made and seconded (Harlan/Mazur). Dr. Salmon called for a vote, and administered a roll call, resulting in the following vote on the Resolution:

<b>Board Member</b>	<b>Vote</b>	<b>Explanation</b>
Dr. Edward Salmon, Chair	Yes	
Dr. Anne Harlan	Yes	
Dr. Harvey Kessleman	(absent)	
Howard Kyle	Recused	Recusal as a caution – Mr. Kyle is a CRDA Board Member
Steve Mazur, designee for Stephen Dougherty	Yes	
Michael Angulo	Yes	
Christina Fuentes, designee	(absent)	
Ted Onuwa, Jr., Student Trustee	(absent)	
Monica O’Kane, Student Trustee	(absent)	
Marshall Spevak, designee for CRDA	Recused	Recusing as a caution as CRDA Board Member Designee and CRDA is a Party to the Loan Documents
John Lamey, ACIA	Recused	Recusing as a caution as ACIA is a Party to the Loan Documents
Meg Worthington	Yes	
Sam Young	Yes	

Final Vote is six (6) YES and three (3) RECUSALS and Zero (0) No Votes - **Motion Approved: 6:3:0.**

**Other Business, Comments, Suggestions: None at this time.**

**Future Scheduled Meetings to be held at Stockton University (K-203k) at 3:00 pm:**

- National ARTP Board of Directors Meeting                      October 25, 2018

**Adjournment:** There being no other business to discuss, the President thanked all of the members for their attendance and participation at the Special Emergent Board Meeting was adjourn.

*These minutes were prepared and submitted by Parker McCay P.A.*

