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**MINUTES OF THE MEETING OF THE
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY
ON TUESDAY, NOVEMBER 17, 2015**

The meeting was called to order at 9:05 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 10, 2015, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT:

Roger B. Jacobs, Esq., Chair (via phone)
Rochelle Hendricks, Secretary of Higher Education, Vice Chair (via phone)
Joshua Hodes, Treasurer (via phone)
Katherine Ungar (via phone)
Ridgeley Hutchinson (via phone)
Louis Rodriguez (via phone)
Ford M. Scudder, Acting State Treasurer (represented by David Moore) (via phone)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT:

Jeremy A. Spector, Executive Director
Sheryl A. Stitt, Deputy Executive Director
Katherine A. Newell, Director of Risk Management
Marie P. Mueller, Controller
Steven Nelson, Project Manager
Jacqueline McFadyen, Associate Project Manager
Lisa Walker, Accountant
Sheila Toles, Exec. Assistant/Human Resources Manager

ALSO PRESENT:

Amy Herbold, Esq., Governor's Authorities Unit (via phone)
Clifford Rones, Esq., Assistant Attorney General (via phone)

ITEMS OF DISCUSSION

1. Resolution Authorizing All Necessary Approvals, Consents and Documents for Montclair State University to Implement an Agreement with Red Bull Arena, Inc. relating to the Use of Pittser Field, Panzer Athletic Center, Dioguardi Field and Other Facilities

Ms. Newell reported that Montclair State University had requested the Authority to consent to entry by the University into an agreement with the Red Bull Soccer Organization for use by Red Bull of the University's Pittser Field, Panzer Athletic Center and Dioguardi Field for practice, games and training for 24 days a year for an initial five year period. She reported that under the agreement, Red Bull would pay for, construct and install improvements on Pittser Field that would cost approximately \$1,500,000 and would own the improvements during the term of the agreement. Ms. Newell explained that the University would be able to use the facilities when not in use by Red Bull and ownership would revert to the University when the agreement terminates. Ms. Newell advised that under the agreement, a provision is made for parking for Red Bull staff, team and game attendees, and concession arrangements and that Red Bull has agreed to provide internships for students and to provide discounted tickets for University students, staff, faculty and community. Ms. Newell advised that the agreement has an option for a five-year extension which, if exercised, would require additional improvements to be made at Red Bull's cost under the same terms provided for the initial five-year term. She advised that the agreement could only be amended with the written consent of the Authority and that the Authority's consent is conditioned on receipt of an opinion of bond counsel that the terms of the agreement do not adversely affect the tax-exempt status of the bonds.

Ms. Newell advised that James Fearon, Esq. of Gluck Walrath, LLP, bond counsel and Maria Anderson, Associate University Counsel for Montclair State University were available to answer any questions. She then asked Mr. Fearon to describe the resolution.

Mr. Jacobs inquired about adopting a resolution contingent upon an opinion the Authority had yet to receive and Mr. Fearon responded that bond counsel had concluded their analysis and that the resolution would authorize the Authority to sign a consent document at closing. Ms. Stitt advised that it was typical, procedurally, that a tax opinion be delivered at closing, simultaneously with the execution of the documents. Mr. Jacobs asked Ms. Stitt to advise the Members when it is received.

Ms. Hendricks moved the adoption of the following entitled resolution:

RESOLUTION AUTHORIZING ALL NECESSARY APPROVALS,
CONSENTS AND DOCUMENTS FOR MONTCLAIR STATE
UNIVERSITY TO IMPLEMENT AN AGREEMENT WITH RED BULL
ARENA, INC. RELATING TO THE USE OF PITTSER FIELD, PANZER
ATHLETIC CENTER, DIOGUARDI FIELD AND OTHER FACILITIES

The motion was seconded by Mr. Rodriguez and passed unanimously.

The adopted resolution is appended as Exhibit I.

2. **Next Meeting Date**

Mr. Jacobs reminded everyone that the next meeting would be on Tuesday, December 15, 2015 and requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 9:12 a.m.; the motion was seconded by Mr. Hutchinson and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Assistant Secretary

**RESOLUTION AUTHORIZING ALL NECESSARY APPROVALS,
CONSENTS AND DOCUMENTS FOR MONTCLAIR STATE
UNIVERSITY TO IMPLEMENT AN AGREEMENT WITH RED BULL
ARENA, INC. RELATING TO THE USE OF PITTSER FIELD, PANZER
ATHLETIC CENTER, DIOGUARDI FIELD AND OTHER FACILITIES**

Adopted: November 17, 2015

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority"), is a public body corporate and politic of the State of New Jersey pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A. 18A:72A-1 et seq.* (the "Act"); and

WHEREAS, as authorized by the Act, the Authority has assisted Montclair State University (the "University") in the financing and refinancing of various projects located on the campus of the University through the issuance of various bonds, including, but not limited to, its Revenue Bonds, Montclair State University Issue, Series 2006 A (the "Series 2006 A Bonds"), its Revenue Refunding Bonds, Montclair State University Issue, Series 2006 B (the "Series 2006 B Bonds"), its Revenue Refunding Bonds, Montclair State University Issue, Series 2006 J (the "Series 2006 J Bonds"), its Revenue Bonds, Montclair State University Issue, Series 2014 A (the "Series 2014 A Bonds") and its Revenue Refunding Bonds, Montclair State University Issue, Series 2015 D (the "Series 2015 D Bonds"); and

WHEREAS, a portion of the proceeds of the Series 2006 A Bonds (none of which remain "outstanding", but a portion of which remain unpaid from the defeasance escrows established therefor) was used to finance costs relating to the renovation of the Panzer Athletic Center located on the University's campus; and

WHEREAS, a portion of the proceeds of the Series 2006 B Bonds (none of which remain "outstanding") was used to refinance costs relating to the acquisition of land on the University's campus, upon which is located, inter alia, a recreational field known as Dioguardi Field; and

WHEREAS, in connection with the issuance of the Series 2006 A Bonds and the Series B Bonds, the Authority and the University entered into a Lease and Agreement dated as of June 15, 2006, as amended by an Amendment No. 1 to Lease and Agreement dated as of June 15, 2006 (collectively, the "Series 2006 A/B Agreement"), by which the Authority leased to the University (i) certain "Series 2006 A Project Facilities" described therein (including, inter alia, the Panzer Athletic Center), located on the "Series 2006 A Project Facilities Site" described therein and (ii) certain "Series 2006 B Project Facilities" described therein (including, inter alia, Dioguardi Field), located on the "Series 2006 B Project Facilities Site" described therein; and

WHEREAS, although the Series 2006 B Bonds are no longer “outstanding”, the “Series 2006 B Project Facilities Site” (including Dioguardi Field) remains titled in name of the Authority, pending such time as the Series 2006 B Agreement is discharged and the Series 2006 B Project Site is conveyed to the appropriate State entity; and

WHEREAS, a portion of the proceeds of the Series 2006 J Bonds (which are currently outstanding in the amount of \$149,050,000) was used to refinance costs relating to the Red Hawk Parking Deck located on the University’s campus; and

WHEREAS, in connection with the issuance of the Series 2006 J Bonds, the Authority and the University entered into a Lease and Agreement dated as of December 1, 2006 (the “Series 2006 J Agreement”), by which the Authority leased to the University certain “Series 2006 J Project Facilities” described therein (including, inter alia, the Red Hawk Parking Deck), located on the “Series 2006 J Project Facilities Site” described therein (which Series 2006 J Project Facilities Site is owned by the Authority); and

WHEREAS, portions of the proceeds of each of the Series 2014 A Bonds (which are currently outstanding in the amount of \$189,365,000) and the Series 2015 D Bonds (which are currently outstanding in the amount of \$73,770,000) were used to refund portions of the Series 2006 A Bonds; and

WHEREAS, a portion of the proceeds of the Series 2014 A Bonds was also used to finance costs relating to the construction of a new facility for the School of Business located on the University’s campus; and

WHEREAS, in connection with the issuance of the Series 2014 A Bonds, the Authority and the University entered into a Lease and Agreement dated as of April 1, 2014 (the “Series 2014 A Agreement”), by which the Authority leased to the University certain “Leased Facilities” described therein (including, inter alia, the new facility for the School of Business), located on the “Leased Facilities Site” described therein (which Leased Facilities Site is owned by the Authority, and includes, inter alia, the land on which a University-owned recreational facility known as Pittser Field is located); and

WHEREAS, in connection with the issuance of the Series 2015 D Bonds, the Authority and the University entered into a Lease and Agreement dated as of July 1, 2015 (the “Series 2015 D Agreement”), by which the Authority leased to the University certain “Leased Facilities” described therein (including, inter alia, the Panzer Athletic Center), located on the “Leased Facilities Site” described therein (which Leased Facilities Site is owned by the Authority); and

WHEREAS, the University has advised the Authority that it has negotiated a Red Bulls Stadium License and Operating Agreement (the “RBAI Agreement”) with Red Bull Arena, Inc. (“RBAI”), a copy of which is attached hereto as Exhibit A, by which, inter alia, (i) RBAI will construct, at its own expense, certain capital improvements at and in the vicinity of Pittser Field, including, inter alia, the construction, installation and/or relocation of new and existing bleachers, a press box, camera platforms, a ticket booth, portable toilet facilities, perimeter fencing, lighting standards, pathways, lighting, electrical service and new locker rooms

(collectively, the "Pittser Field Improvements"), (ii) the University will permit RBAI and its affiliated sports teams and others to occupy and use, at no cost and on a shared basis with the University, Pittser Field, the Pittser Field Improvements, portions of the Panzer Athletic Center (specifically the locker rooms, training room and weight room therein), Dioguardi Field and, if constructed by the University, a bubble facility to be located in the vicinity of Dioguardi Field, (iii) the Pittser Field Improvements will be owned initially by RBAI and would be conveyed to the University at no cost upon termination of the RBAI Agreement, and (iv) the University will permit attendees of RBAI events to park on the University campus at the same rates made available to the general public; and

WHEREAS, the University has advised the Authority that such attendee parking will likely occur at the Red Hawk Parking Deck; and

WHEREAS, by resolution of its Board of Trustees adopted on November 5, 2015, the University has approved any and all such actions as may be necessary or appropriate to effect entry into, and execution and delivery of, the RBAI Agreement and the transactions contemplated thereby, subject to the Authority's approval and consent; and

WHEREAS, the University has requested that the Authority approve and consent to the entry by the University into the RBAI Agreement and the transactions contemplated thereby, particularly as such transactions relate to (i) the construction, ownership and use of the Pittser Field Improvements upon Pittser Field (which comprises a portion of the Leased Facilities Site in respect of the Series 2014 A Bonds under the Series 2014 A Agreement), (ii) the use of the Panzer Athletic Center (which comprises a portion of the Leased Facilities in respect of the Series 2015 D Bonds under the Series 2015 D Agreement), (iii) the use of Dioguardi Field and any future bubble facility located in the vicinity thereof (to such lands remain titled in the name of the Authority prior to the discharge of the Series 2006 A/B Agreement), (iv) the use of the Red Hawk Parking Deck (which comprises a portion of the Series 2006 J Project Facilities under the Series 2006 J Agreement), and (v) the impact upon the tax-exempt status of the Series 2006 A Bonds, the Series 2014 A Bonds and the Series 2015 D Bonds; and

WHEREAS, the Members of the Authority have determined that it is necessary and advisable to agree to the actions requested by the University as they relate to entry into, and implementation of, the transactions contemplated by the RBAI Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

Section 1. Approvals and Consents. The Members, in order to assist the University in implementation of the transactions contemplated by the RBAI Agreement, hereby approves (i) the entry by the University into the RBAI Agreement in substantially the form attached hereto as Exhibit A, with such changes thereto as may be approved by an Authorized Officer (as hereinafter defined) of the Authority with the advice of Bond Counsel and the Attorney General, and (ii) the implementation by the University of the transactions contemplated by the RBAI Agreement as generally described herein, including specifically the proposed construction, ownership and use of the Pittser Field Improvements on Pittser Field and the proposed use of the

Panzer Athletic Center, Dioguardi Field (and any future bubble facility in the vicinity thereof) and the Red Hawk Parking Deck. The Authority hereby authorizes the execution and delivery of such documents, certificates and instruments as may be necessary or useful to evidence such approvals and consents, in such forms as may be approved by the Authorized Officer (as hereinafter defined) executing same with the advice of Bond Counsel and the Attorney General, and further authorizes all other action consistent therewith as may be required in accordance with the terms and provisions (to the extent applicable) of the Series 2006 A/B Agreement, the Series 2006 J Agreement, the Series 2014 A Agreement and the Series 2015 D Agreement; provided however, that all such foregoing approvals and consents are conditioned upon receipt by the Authority of an opinion of Bond Counsel that execution and delivery of documents and the implementation thereof will not adversely affect the tax-exempt status of the applicable series of Authority Bonds.

Section 2. Authorization of Action by Authorized Officers. The Authority hereby authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director or Director of Risk Management of the Authority and any such officers designated as “acting” or “interim” (each an “Authorized Officer”) to: (a) execute and deliver such documents, certificates and instruments as described in Section 1 above, including, *inter alia*, any other easements, licenses and rights of access necessary to implement the transactions contemplated by the RBAI Agreement, in such form as shall be approved by the Authorized Officer executing same with the advice of Bond Counsel and the Attorney General; (b) execute and deliver any and all other deeds, approvals and consents as may be necessary or useful; and (c) take any and all such other actions as may be necessary or appropriate to implement the transactions contemplated by the RBAI Agreement. The Authorized Officers and the Secretary, any Assistant Secretary and Assistant Treasurer are hereby authorized to execute, attest and affix the official common seal of the Authority, as applicable, to all documents, certificates and instruments necessary or useful for the implementation of the transactions contemplated by the RBAI Agreement, in the form approved by the Authorized Officer executing same with the advice of Bond Counsel and/or the Attorney General. Approval of the form of all documents executed pursuant to this Resolution shall be conclusively evidenced by the execution thereof.

Section 3. Effective Date. This Resolution shall take effect in accordance with the provisions of the Act.

_____ Ms. Hendricks _____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ Mr. Rodriguez _____ and upon roll call the following members voted:

AYE: Roger B. Jacobs
Rochelle Hendricks
Joshua Hodes
Katherine Ungar
Ridgeley Hutchinson
Louis Rodriguez
Ford M. Scudder (represented by David Moore)

NAY: None

ABSTAIN: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.

RED BULLS STADIUM LICENSE AND OPERATING AGREEMENT

This Agreement (the "Agreement") is made effective as of the ___ day of November, 2015 by and between Montclair State University, a public institution of higher education of the State of New Jersey, having offices at College Hall, Normal Avenue, Montclair, New Jersey 07043 ("MSU" or "University") and Red Bull Arena, Inc., a corporation organized under the laws of [REDACTED] having offices at [REDACTED] ("RBAI").

WHEREAS, MSU is an institution of higher learning with a campus located in and around Montclair, New Jersey at which it operates certain athletic facilities, including an athletic field dedicated to soccer and related activities commonly known as Pittser Field; a multi-use gymnasium, athletic center and sports medicine facility commonly known as the Panzer Athletic Center and an athletic field and running surface commonly known as Dioguardi Field. Pittser Field, the Panzer Center and Dioguardi Field are referred to herein collectively as the "Premises".

WHEREAS, RBAI operates the New York Red Bulls, a professional soccer team based in and playing home games in Harrison, New Jersey, as well as teams on the United Soccer League and the Premier Development League; and

WHEREAS, Red Bulls has requested to utilize the Premises with MSU and to construct certain Improvements (as defined below), and MSU has agreed to the request, subject to the terms and conditions provided hereinbelow; and

WHEREAS, the New Jersey Educational Facilities Authority ("NJFEA") and MSU have entered into a Lease and Agreement dated as of April 1, 2014 (the "2014 Lease Agreement") for MSU's School of Business in connection with NJFEA's outstanding Series 2014 A Bonds, and the premises for the School of Business defined by the Lease Agreement between MSU and NJFEA includes the site of Pittser Field; and

WHEREAS, NJFEA and MSU have also entered into a Lease and Agreement dated as of July 1, 2015 (the "2015 Lease Agreement" which includes the premises for MSU's Panzer Athletic Center; and

WHEREAS, RBAI desires to improve Pittser Field for use by it for athletic events related to the New York Red Bulls, and to use the locker room, weight room, and athletic training room in Panzer Athletic Center for related purposes; and

WHEREAS, NJFEA's Board adopted a Resolution on November 17, 2015 consenting to the entering into of the Agreement by MSU and the use of Pittser Field, Panzer Athletic Center and Dioguardi Field (to the extent that the premises is still NJFEA owned) by RBAI as stated in this Agreement; and

WHEREAS, MSU's Board of Trustees adopted a Resolution on November 5, 2015 authorizing its President and Vice President for Finance and Treasurer to take such actions as may be necessary to enter into the Agreement and permit RBAI to use Pittser Field, Panzer Athletic Center and Dioguardi Field for the purposes stated in this Agreement;

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, RBAI and MSU agree as follows:

1. INCORPORATION OF RECITALS; DEFINITIONS

1.1 Incorporation of Recitals. Each of the recitals set forth above are incorporated herein by reference as if set forth herein at length.

1.2 Definitions. The following terms as used in this Agreement as well as the defined terms in Section 6.2 shall, unless the context clearly requires otherwise, have the following meanings:

"Architectural Drawings" shall have the meaning provided in Section 6.2(c)(ii) hereof

"Commencement Date" means _____

"Construction Official" means the individual employed by MSU in accordance with an MOA between MSU and the NJ Department of Community Affairs.

"Construction Period for Phase 1 Improvements" means the period of time beginning on the Commencement Date and ending on April 30, 2016.

"Construction Period for Phase 2 Improvements" means the period of time beginning on the first day of the Renewal Term and ending on April 30, 2021.

"Dioguardi Field" means that field located on the campus of the University as indicated on the campus map attached as Exhibit A.

"Environmental Defect" means any condition or conditions which would require a cleanup or other remediation under (i) the Industrial site Remediation Act, N.J.S.A. 13:1K-6 et seq., if the Premises were an "industrial establishment" as defined therein, (ii) the Spill Compensation and Control Act, N.J.S.A. 58:10-23.11 et seq., or (iii) any other federal or state environmental Law.

"Event of Default" means any occurrence or event specified as such in this Agreement.

"Hazardous Substance" means any hazardous or toxic substance, waste, pollutant or contaminated material.

"Improvements" means collectively the Phase 1 Improvements and Phase 2 Improvements.

"Insurance Requirements" means all requirements of insurance policies in effect with respect to the MSU Campus or maintained by RBAI pursuant to the terms of this Agreement, any applicable lease with the NJEFA, or in the ordinary course of business.

"Laws" means all federal, state, county and municipal laws, rules, regulations and orders applicable to RBAI's use of the Premises.

"Legal Requirements" means all laws, statutes, codes, ordinances, orders, regulations and requirements of any governmental authority having jurisdiction over the MSU Campus, now or hereafter in effect, and, in each case, as amended from time-to-time, including, without limitation, the restrictions and limitations imposed by any documents or instruments evidencing or securing indebtedness.

"Licensed Land" means that portion of the real property comprising the University campus subject to this Agreement.

"Montclair State University" or "University" or "MSU" means that public institution of higher education of the State of New Jersey having offices at College Hall, Normal Avenue, Montclair, New Jersey.

"MSU Bubble Facility" means the facility which may be constructed by MSU, in its sole and absolute discretion, in the future which, in the event of such construction, is anticipated to be located at or near Dioguardi Field.

"MSU Event Schedule" means all periods of time other than the Red Bulls Event Schedule.

"MSU Rules and Regulations" means all MSU policies and procedures that are applicable to RBAI's construction activities on campus and obligations under this Agreement, including but not limited to, those identified in Exhibit B.

"New Jersey Educational Facilities Authority" or "NJEFA" means the New Jersey Educational Facilities Authority, a body corporate and politic with corporate succession, constituting a political subdivision of the State of New Jersey, created by Chapter 72A of Title 18A, Education, of the New Jersey Statutes, as enacted by Chapter 271 of the Pamphlet Laws of 1967, as amended and supplemented.

"Panzer Athletic Center" means that structure located on the campus of the University on College Avenue as indicated on the campus map attached as Exhibit A.

"Permits and Approvals" means any and all permits and approvals needed for the construction, installation and use of the Phase 1 Improvements and Phase 2 Improvements which shall be sole cost and responsibility of RBAI.

"Phase 1 Improvements" means the improvements described in Exhibit C which shall be installed by RBAI at its sole cost and expense and include the following on Pittser Field: installation of new bleachers along eastern Side, relocation of existing bleachers to northern side, construction of press box (east side adjacent to mid side - ADA likely to require elevator), installation of camera platforms (west side adjacent to field), construction of ticket booth, siting of portable toilet facilities, creation of FanFest area (temporary at each game, e.g. tents, games for children), relocation of Perimeter Fencing, relocation of adjacent pathway, lighting and electrical service, upgrading of lighting standards of determined necessary for media publication, and the bleachers will include appropriate boards, which will be suitable for advertising panels.

"Phase 2 Improvements" means the improvements described in Exhibit D which shall include the following: installation of additional bleachers to create 5,000 Seat Capacity at Pittser Field which shall include appropriate boards suitable for advertising panels, and construction of locker room facilities for use by team and officials at a location to be agreed to by the parties within the area identified for Pittser Field.

"Plans and Specifications" shall mean all such plans and specifications for the applicable portion of the Work related to the construction of the Phase 1 Improvements or Phase 2 Improvements, as applicable.

"Pittser Field" means that field located on the campus of the University between the School of Business and the Red Hawk Parking Deck as indicated on the campus map attached as Exhibit A.

"Premises" means that portion of the Licensed Land upon which RBAI shall construct the Improvements, and also Pittser Field, Dioguardi Field, and the Panzer Athletic Center.'s locker room, training room and weight room.

"Prohibited Signage" means any signage identifying an education institution other than Montclair State University, as well as signage advertising tobacco, firearms, alcohol, political and religious messages, and sexually explicit material.

"RBAI" means Red Bulls Arena Inc.

"Red Bull Event Schedule" means the timetable agreed to by the parties for shared use of the Premises attached as Exhibit E which shall be updated annually thereafter to be consistent with such use by the parties during the Term. The Red Bull Event Schedule shall include no more than 15 games from March to September, and no more than 10 games from June to August, all of which shall be scheduled on Sunday afternoon during MSU's academic year, and on weekdays during the summer.

"Red Bull Parking Area" means the 30 parking spaces made available by MSU on surface parking lots numbered 7 and 30 on the University's campus parking map at no cost or expense to RBAI and within the areas identified in Exhibit F.

"Red Bull Event Parking Area" means the parking spaces within the Red Hawk Parking Deck on the campus of the University that are made available to the general public without permit at the rates charged by the University to all other members of the general public.

"Substantial completion" shall mean that (i) the Work has been completed in accordance with the Final Plans, other than (x) details of construction, decoration and mechanical adjustments which are minor in character and the non-completion of which will not unreasonably interfere with the use of the Improvements. A satisfactory inspection of the Work by the applicable governmental authority allowing the Improvements to be legally occupied evidenced by a (temporary or final) certificate of occupancy, will constitute sufficient evidence to demonstrate that RBAI has performed the Work and the Improvements are substantially completed.

"Survey" means the survey delivered by RBAI to MSU and NJEFA prepared by a surveyor reasonably acceptable to the parties consisting of the metes and bounds descriptions of the Premises.

"Term" means the term of this Agreement as set forth herein.

"Work" shall mean the performance of work and provision of labor, equipment and materials sufficient to construct and complete the Improvements in accordance with the construction schedule approved by MSU.

"Work Zone" shall mean those designated areas of the MSU Campus segregated by fences or other physical barriers in accordance with the approved Work Plan within which Improvements may be constructed, placed or located.

2. REPRESENTATIONS AND WARRANTIES

2.1 Representations, Covenants and Warranties of RBAI.

RBAI hereby represents, covenants and warrants to MSU, which representations, covenants and warranties shall be true and accurate at the Commencement Date, as follows:

(a) Organization. RBAI is a corporation duly organized under the laws of the State of _____, and has full and complete power to enter into this Agreement and to carry out its obligations under it, and with respect to RBAI's obligations hereunder, the joinder, consent or approval of no other person or entity other than MSU and NJEFA is required to properly consummate the transactions herein contemplated.

(b) No Conflict. The execution and delivery by RBAI of this Agreement and its compliance with the provisions hereof will not conflict with or constitute on the part of RBAI, a violation, breach or default of, its certificate of formation, operating agreement or any resolution, indenture, mortgage, note or other agreement or instrument to which it is bound or, to the knowledge of RBAI, constitute a violation of any Law (as hereinafter defined).

(c) Binding Obligation. The persons executing and delivering this Agreement on behalf of RBAI have been duly authorized to execute and deliver it. Upon the execution and delivery hereof, and assuming the valid execution and delivery hereof by MSU, this Agreement shall be a valid and binding obligation of RBAI enforceable against it in accordance with its terms.

(d) No Litigation. There are no lawsuits or administrative or other proceedings pending, or to the best of RBAI's knowledge threatened, which contest its authority to enter into or perform its obligations under this Agreement.

(e) Hazardous Substances. RBAI shall not cause or permit, at any time during the Term (as hereinafter defined), any hazardous or toxic substance, waste, pollutant or contaminated material (a "Hazardous Substance") to be disposed of or otherwise released on the Premises or elsewhere on the University campus. As used herein, "permit" shall be limited to circumstances solely within the control of RBAI and not within the control, or otherwise an obligation of MSU, and shall not apply to the continuance or exacerbation of any conditions presently existing in, upon, about or under the Premises.

(f) Construction. All materials and workmanship provided by RBAI shall be new and of good quality, and upon completion of construction, the Improvements will be

structurally safe and sound, and all parts thereof and all new mechanical equipment therein and all utilities serving the Premises will be in good working order and will have been properly installed, tested and paid for, and in case of repairs, restoration, changes, additions, alterations or improvements, shall be at least equal to the original as to quality and purpose. The Premises shall be fit for its intended purpose and shall have received a certificate of occupancy or approval as applicable.

(g) Operation.

(1) RBAI shall conduct its operations at the Premises in a first-class manner by offering services and productions comparable or superior to similar operations at similar facilities in the State of New Jersey, including but not limited to the Red Bulls Arena in Harrison, New Jersey.

(2) RBAI shall comply with all Laws applicable to its operations at the Premises and shall comply with the terms and conditions of the Agreement.

(3) RBAI shall use reasonable efforts to respond to and, where deemed necessary in its reasonable judgment, address all complaints with respect to its operation on the Premises.

(h) Nondiscrimination. RBAI shall (i) not discriminate in employment, contracting or subcontracting in the construction or operation of the Premises and agrees to abide by all anti-discrimination laws including those contained within N.J.S.A. 10:2-1 through N.J.S.A. 10:2-4, N.J.S.A.10:5-1 et seq. and N.J.S.A.10:5-31 through 10:5-38, and all rules and regulations issued there under., and (iii) use reasonable efforts to require compliance with such Laws by all contractors and subcontractors directly employed or engaged by RBAI.

2.2 Representations, covenants and warranties of MSU.

MSU hereby represents, covenants and warrants to and with RBAI, which representations, covenants and warranties shall be true and accurate at the Commencement Date, as follows:

(a) Organization. MSU is a public institution of higher education, duly organized and existing under the laws of the state of New Jersey, and has full and complete power to enter into this Agreement and to carry out its obligations under this Agreement.

(b) No Conflict. The execution and delivery by MSU of this Agreement and its compliance with the provisions hereof will not conflict with or constitute on the part of MSU, a violation, breach or default of, the enabling legislation which authorized the creation of MSU or any resolution, indenture, mortgage, note or other agreement or instrument to which MSU is bound or, to the knowledge of MSU, constitute a violation of any Law.

(c) Binding Obligation. The persons executing and delivering this Agreement on behalf of MSU have been duly authorized to execute and deliver this Agreement. Upon the execution and delivery hereof, and assuming the valid execution and delivery hereof by RBAI, this Agreement shall be a valid and binding obligation of MSU enforceable against MSU in accordance with its terms.

(d) No Litigation. There are no lawsuits or administrative or other proceedings pending, or to the best of MSU's knowledge threatened, which contest its authority to enter into or perform its obligations under this Agreement.

3. LICENSE GRANTED TO RBAI

3.1 License Grants. MSU hereby grants to RBAI a non-exclusive license to use

the Premises, Red Bull Parking Area, and Red Bull Event Parking Areas under the terms and conditions set forth in this Agreement and MSU's Rules and Regulations, and pursuant to the Red Bull Event Schedule. RBAI hereby grants to MSU a non-exclusive license to use the Improvements under the terms and conditions set in this Agreement and pursuant to the MSU Event Schedule.

3.2 Use of Premises. The University and RBAI agree that the Premises are to be used by RBAI for practicing and playing of professional soccer; including USOC, USL and PDL sanctioned tournaments; and other usual and customary activities and events related to the production, presentment or holding of soccer sports activities or games and other related events, and the holding or conducting of educational conferences or seminars. RBAI shall use Pittser Field for NY Red Bulls games, promotional events and other events. RBAI shall use Pittser Field for NY Red Bulls practice events. RBAI shall use Panzer Athletic Center locker room for meetings and personal hygiene, and its athletic and weight room for conditioning and training. All events must be consistent with the University's image and general suitability for its campus. Any event that is not consistent with the University's image and general suitability for its campus, including but not limited to any activity or event that requires special security, insurance or licenses; signed waivers by participants; or requires participants to remain on campus after the departure time in the Red Bull Event Schedule must be described in writing for the University's approval prior to executing any commitments to a third party for use of the facility. A determination will be made within 10 business days (exclusive of University holidays) of making the request. Should additional time be required as a result of the unusual or complex nature of the event or should specific information be required to make the determination, the University will notify RBAI, in writing, within 5 business days of receiving the request, to discuss the need for additional information or additional time to make the determination, which determination shall not be unreasonably withheld.

3.3 Parking. For each day on the Red Bull Event Schedule, MSU will provide RBAI thirty [30] parking spaces within the Red Bull Parking Area and in close proximity to Pittser Field at no cost to RBAI. The University and RBAI further agree that RBAI shall be permitted to use the Red Bull Event Parking for use by attendees of the events identified in the Red Bull Event Schedule that are made available to the general public at the same rates made available to the general public.

3.4 Security, Parking, Crowd and Traffic Control. MSU shall be responsible for providing personnel in accordance with the staffing plan attached as Exhibit G that is considered to be reasonably necessary for the provision of security, coordination of traffic and parking and for crowd control. RBAI shall reimburse MSU for the costs of same at the rate of \$_____ per hour per person. MSU shall provide adequate trash collection and cleaning service within the Premises which shall be reimbursed by RBAI at the rate of \$_____ per event. In the event the University determines the staffing plan is inadequate to address the security, parking, and crowd and traffic control on campus, the University shall be permitted to increase staffing and RBAI shall pay the University the incremental cost.

3.5 Concessions. RBAI shall be solely responsible for the cost and making arrangements for the provision of food and beverage concessions at the Premises for games on the Red Bull Event Schedule through MSU's food service vendor, currently Chartwells, and shall comply with all applicable Laws in connection therewith. RBAI shall also be solely responsible for selling its souvenirs during Red Bull Events. MSU shall also have the right to sell MSU merchandise on the Premises during RBAI events. During the Initial Term, RBAI shall pay to MSU the following service

fee as follows which shall be in addition to the cost of food service paid directly to Chartwells:

Sales under \$250 = \$400 service fee
Sales between \$251 and \$500 = \$300 service fee
Sales between \$501 and \$750.00 = \$200 Service Fee
Sales greater than \$751 = No service fee

MSU shall assist RBAI in selecting a food product offering typical for concession products such as cold and hot beverages, hot dogs, candy, and pretzels. As requested by RBAI, MSU will provide RBAI assistance to facilitate concessions through Chartwells to create an acceptable menu prior to the start of each annual Red Bull Event Schedule.

3.6 Set Up and Clean Up. [Add]

3.7 Term. The initial term of the Agreement shall be five (5) years beginning on the Commencement Date ("Initial Term"). RBAI shall have the option to renew and extend this Agreement for five (5) additional years ("Renewal Term"), with the consent of MSU, which consent shall not be unreasonably withheld. In order to validly exercise its order to extend the Term, RBAI must provide notice of its election to exercise the option no more than twelve (12) months and no less than six (6) months prior to the expiration of the Term. Failure to give the required notice shall be deemed an election by RBAI not to renew.

3.8 Surrender of the Improvements. Upon the expiration of the Term or earlier termination of this Agreement, all right, title and interest in and to the Improvements and the license granted to RBAI to use the Premises, Red Bull Parking Area, and Red Bull Event Parking Areas shall automatically terminate. Thereafter, the Improvements shall belong to MSU and RBAI shall have no further rights to the Improvements or rights under this Agreement.

3.9 Survey. RBAI has delivered to MSU and NJEFA a survey (the "Survey") prepared by a surveyor reasonably acceptable to the parties consisting of a metes and bounds description of the Premises. The Survey reflects the actual dimensions of the Premises to the nearest square foot, the location of any easements, rights-of-way, set-back lines, encroachments and overlaps thereon, the outside boundary lines of any improvements and the extent of wetlands, flood plains, special flood hazards and general hazard areas. The survey includes the surveyor's registered number and seal, the date and a certification in favor of MSU, RBAI and NJEFA such other parties as the parties may reasonably require.

4. CONSIDERATION

4.1 In consideration of the rights granted herein to RBAI, RBAI shall be obligated to do each of the following:

(a) Obligation to Construct and Operate. RBAI shall construct the Improvements and operate the Premises in the manner set forth herein. Title to the Improvements

shall transfer to MSU without the need for further documentation at the expiration or early termination of the Term.

(b) MSU Use of Premises. MSU shall be permitted to use the Premises and Improvements in accordance with the MSU Event Schedule and the terms of this Agreement without charge.

(c) Sponsor Signage: MSU agrees to provide RBAI with certain locations within the interior of the Pittser Field facility to which RBAI sponsor signage can be affixed alongside that of MSU's sponsors. RBAI may not install or affix Prohibited Signage. On or before January 1 of each year of the Agreement, RBAI will submit a list of its sponsors to MSU's Assistant Vice President for External Relations. MSU and RBAI staff will then meet to review and finalize the annual sponsor plan so that the necessary signage is in place prior to the start of each Red Bull Event Schedule.

(d) Identification of MSU in NYRB Marketing: RBAI shall identify "Montclair State University" as the home of its USL and PDL teams in all marketing materials relating to those franchises. In addition, RBAI shall cite "Montclair State University" in all advertising, collateral and/or program materials used to advertise and promote any USL, PDL or USOC matches/games that might take place at the Pittser Field facility. Neither party may use the name or logo of the other without the other party's written consent.

(e) Internship Program: RBAI will work with MSU's Assistant Vice President of Corporate Relations to design and implement an internship program that will leverage student talent from across the University for RBAI and the New York Red Bulls, but shall include at a minimum, 3 internships annually.

(f) Discounted Ticketing: RBAI agrees to provide a discounted ticketing program for all games/matches played at Pittser Field. This program would include discounts for individual match, multiple game and large group purchases. The program would be made available to the students, faculty, staff and alumni of MSU, as well as to organizations serving the youth of Montclair, Little Falls, Clifton and Bloomfield (i.e. the four communities in which MSU has campus facilities) and the discount shall be no less than % off the face value of each ticket or the highest discount offered to other patrons of RBAI, whichever is greater.

(g) Commencement Ceremonies: Throughout the Initial Term and any Renewal Term, RBAI grants to MSU the right of first refusal to use the Red Bulls Arena ("Arena") for MSU's annual commencement ceremony and graduation exercises ("Commencement") which typically take place during the final two weeks of May each year. For future planning purposes, RBAI agrees that the Arena will be made available for MSU's use during the week immediately preceding the Memorial Day holiday for each year from 2016 through 2025. For any and each year that MSU may elect to exercise its right to use the Arena for Commencement, RBAI agrees to waive the facility-related fees listed in Exhibit __. On or before December 31 of each year of the Agreement, MSU shall notify RBAI in writing as to whether it will be using the Arena for Commencement the following spring. In the event that MSU should elect not exercise to its option for any specific year, MSU will not forfeit its right of first refusal to use the Arena for Commencement up to the year 2025.

5. COMMENCEMENT DATE; CONDITIONS ACCEPTED

5.1 Conditions Accepted. By entering into this Agreement, RBAI has accepted the

following:

(a) Premises. RBAI has accepted the sites offered by MSU as constituting the Premises.

(b) Financing. RBAI shall not finance the Improvements or permit any liens to be filed against the Premises.

(c) Permits and Approvals. RBAI has or will have obtained all permits and approvals necessary for the Improvements through MSU's Construction Official, including any associated costs of obtaining any permits and approvals .

(d) Environmental Due Diligence. RBAI will perform such environmental due diligence as it deems necessary and accepts the Premises in their "as is" condition, or will reach an agreement with MSU as to the responsibility of the parties with respect to the matters disclosed during such due diligence in accordance with this Agreement.

6. DEVELOPMENT AND CONSTRUCTION OF THE IMPROVEMENTS

6.1 The Improvements. RBAI shall, at its sole cost and expense, cause to be designed and built on the Premises the Phase 1 Improvements during the Construction Period for Phase 1 Improvements. In the event the parties agree to a Renewal Term, RBAI shall, at its sole cost and expense, cause to be designed and built on the Premises the Phase 2 Improvements during the Construction Period for Phase 2 Improvements. The Improvements shall be constructed in accordance with the Final Plans (as hereinafter defined) which shall be subject to the approval of MSU, provided that such approval shall not to be unreasonably withheld, conditioned or delayed.

6.2 Design Development Submissions; MSU Review.

a. Development Representatives. Prior to the commencement of any Construction Period each of RBAI and MSU shall designate a qualified individual (the "Designated Representative") to act as their representative in connection with the construction of the Improvements. Each party shall be entitled to rely on consents, approvals and directions given in writing by their respective Designated Representative. Either party may change their Designated Representative by written notice to the other party.

b. Requests for Information. Each of RBAI and MSU shall promptly furnish to the other party such information as such party may reasonably request (and which is available to such party without hardship or expense) to facilitate the development of plans and specifications for the Improvements. The foregoing shall not obligate MSU to undertake or otherwise conduct any investigations, tests, studies or surveys or to incur out of pocket costs to third parties.

c. Review of Plans and Specifications; Design Development Procedures. RBAI shall regularly consult with MSU with respect to the design and construction of the Improvements before and after the formal submission of the Plans and Specifications for review, comment and approval by MSU. The final Plans and Specifications shall be developed in accordance with the following procedures:

(i) RBAI has submitted to MSU the concept plans for Phase 1 Improvements and Phase 2 Improvements attached as Exhibits C and D respectively showing the location of the Improvements, the manner in which the Improvements will be integrated into existing improvements,

a list or samples of finish materials to be used in connection with the Improvements; mock-ups of any signage, concept elevation drawings and such other information reasonably required by MSU to evaluate the concepts for the layout, location and appearance of the proposed Improvements (the "Sketch Plan"). If any changes are proposed to the Sketch Plans, MSU shall review and respond to the changes to the Sketch Plan within seven (7) business days of receipt with comments or the approval of MSU. The parties shall exchange comments and iterations of the Sketch Plans as necessary to obtain the approval of MSU.

(ii) During the succeeding _____ () day period following the approval of the Sketch Plan, RBAI shall cause to be prepared complete architectural drawings for the Improvements based upon the Sketch Plan (the "Architectural Drawings") and drawings for the electrical, mechanical, plumbing and fire protection for the Improvements (the "Engineering Drawings"). The Architectural Drawings and the Engineering Drawings are referred to collectively herein as the "Construction Drawings". The Construction Drawings shall include [[INSERT ANY RELEVANT MSU STANDARDS FOR CONSTRUCTION OF/ON CAMPUS BUILDINGS]]

(iii) Promptly upon the receipt of any Construction Drawings or any portion thereof (any portion of the Construction Drawings that are less than a complete set of Construction Drawings are referred to herein as "Design Documents"), MSU shall review each such Design Document or Construction Drawing, as the case may be ("MSU's Review of Design Documents"). MSU's Review of Design Documents shall be solely for (y) the compatibility of the Improvements with the Sketch Plan and existing campus improvements, including without limitation, exterior design, parking capacity, paths of pedestrian travel and lines of sight and (z) conformity with (A) MSU Construction Standards; (B) Legal Requirements; and (C) Insurance Requirements. MSU's rejection of any Construction Documents or Design Documents shall be limited to that portion of the Construction Documents or Design Documents which is deemed incompatible with the Sketch Plan or Design Documents previously reviewed and approved by MSU. MSU shall within fifteen (15) days after receipt of each such Design Document or Construction Drawings, as the case may be, inform RBAI, in writing, of MSU's approval, which approval shall not be unreasonably withheld, conditioned or delayed, or request modifications to the Design Documents, stating the reasonable basis for ordering such modifications, which modifications shall relate solely to the matters set forth above. The final Construction Drawings shall include, without limitation, floor plans, reflected ceiling plans, power and communications (voice and data wiring) plans, mechanical plans, electrical plans, fire protection plans, plumbing plans and other details and schedules of all mechanical, electrical and fire protection equipment and of all custom millwork, finishes, partitions, doors, ceilings, lighting fixtures, switches, receptacles, outlets and other improvements to be installed. The final Construction Drawings as approved by MSU shall be referred to herein as the "Final Plans". The Final Plans shall be used to bid the Work and obtain the building permits for the construction of the Premises. Upon approval of the Final Plans by MSU and RBAI, RBAI will file the Final Plans with the appropriate governmental agencies to obtain building permits and exercise best efforts to achieve the issuance of the building permits so as to cause substantial completion of the Premises by a date that is not later than the Target Completion Date. The Final Plans shall not be revised without the prior written approval of MSU.

d. Pre-Construction and Construction Procedures.

(i) RBAI shall endeavor to provide no less than thirty (30) days' prior written notice to MSU of its intention to commence Work which notice shall provide such information and documentation pertaining to such Work as is described below in this Section 6.2(d) (the "Work")

Plan"). The Work Plan shall include, without limitation, the following: (i) a narrative that describes in reasonable detail that portion of the Work to be performed and, in particular, involvement or impact on any parking area or pedestrian or vehicular access way; (ii) a written designation of the Work Zone; (iii) site security plan, including locations of fencing and ingress and egress into the Work Zone; (iv) Plans and Specifications (permit set) for such Work; (v) designated routes within the MSU Campus for delivery of materials; (vi) locations of parking and path of access within the MSU Campus for construction workers and (vii) such other matters as MSU may reasonably request be included based on the nature and scope of the Work being performed. MSU shall have the right to raise objections to the Work Plan to (collectively "Work Objections"). RBAI shall not commence that aspect of Work that involves a Work Objection until RBAI and Authority address as appropriate pursuant to the terms of this Agreement, the applicable Work Objection. Once approved, RBAI may proceed with the Work strictly in accordance with the approved Work Plan.

(ii) RBAI acknowledges that the Improvements upon completion will be located on the Pittser Field of the MSU campus, and accordingly MSU has a material and substantial interest in the conformity of the Improvements to the Final Plans. During any Construction Period, RBAI shall provide the MSU Designated Representative and its consultants with reasonable access to the Work Zone and at off-site fabrication facilities to the extent applicable at times and in a manner sufficient to confirm the conformity of the Work in progress with the Final Plans and the performance of the Work in accordance with the Work Plan. RBAI shall keep in the field office for its Work and thereafter at its principal business office in the State of New Jersey so as to be available for inspection by MSU during business hours copies of all documents and permits relating to the Work, including but not limited to the permit set of Final Plans, insurance certificates, photographs and video, inspection reports, project budgets, schedules, warranties, certificates of completion and certificates of occupancy. MSU's Designated Representative may attend any and all project meetings and MSU's Designated Representative shall be advised of the time and location of all project meetings in a manner intended to facilitate attendance by the MSU Designated Representative. Project meetings shall be held in the local field office or at such other mutually acceptable location as may be appropriate taking into consideration the agenda and the progress meeting attendees. Prior to the progress meeting, representatives of MSU may visit a Work Zone accompanied by representatives of RBAI or its consultants, contractors and subcontractors, as applicable, to inspect the progress of the Work. At the progress meeting, information gathered from the inspection or other sources may be reasonably evaluated by MSU to determine material compliance with Final Plans and Work Plan. RBAI or RBAI's Designated Representative shall prepare or cause to be prepared and distributed in no event later than with the delivery of the notice for the next scheduled progress meeting, an action item list compiled at the progress meeting for review by MSU. Such action item list shall be updated as part of the regular meeting agenda.

(iii) MSU may object to any portion of the Work in progress based on failure to conform to the Final Plans or comply with the Work Plan by written notice to RBAI (an "Objection Notice"). Any Objection Notice issued by MSU shall state the basis for the objection with particularity and the proposed remedial action. Upon receipt of an Objection Notice, RBAI shall take or cause to be taken immediate remedial action. MSU and RBAI shall cooperate to the best of their ability with each other and with other involved third parties with respect to resolution of issues involving the Work. In the event that the parties are unable to agree on the resolution of a dispute hereunder at the staff level, the _____ of RBAI and the Vice President for Finance and Treasurer of MSU, or their respective designees, will meet within five (5) business days of either party's request

therefor, to resolve the dispute. In the event that the _____ of RBAI and the Vice President for Finance and Treasurer of MSU, or their respective designees are unable to resolve the dispute at such meeting, they may agree to further dispute resolution procedures.

(iv) Following the substantial completion of the Work, RBAI shall conduct a final inspection of the Work with MSU representatives, including the MSU Designated Representative and other appropriate parties using the Final Plans as the basis for determining whether the Improvements have been constructed in accordance with the Final Plans. RBAI shall prepare jointly with MSU, a final punch list for the Improvements (the "Final Punch List"), including a schedule for the completion of same and distribute to the construction contractor or the appropriate subcontractors for necessary corrective action. Upon Final Completion, RBAI shall (A) deliver as-built plans and project manuals to MSU and (b) cause MSU to be named as additional an additional party to all guaranties and warranties to the extent necessary to permit MSU to protect its rights as Licensor under this Agreement of the Improvements.. Following Final Completion, MSU shall cooperate with RBAI to the extent necessary to make and pursue any and all guaranty or warranty claims. At the time the Improvements are accepted by and turned over to MSU at the termination of this Agreement , RBAI and MSU shall enter into a written agreement acknowledging the effective date of the turnover.

6.3 Documents on Completion. Upon completion of construction of the Improvements, RBAI shall, at its sole cost and expense, arrange for the preparation and delivery to MSU of detailed "as built" plans, and a detailed "as built" survey which shows in detail the footprint of the Improvements, including utilities, easements, landscaping, roads, location of ingress and egress to and from the Improvements, lighting and location of signs. RBAI shall also deliver to MSU at that time, copies of all warranties, service and maintenance agreements and equipment manuals related to the Improvements that are in the possession of RBAI.

6.4 Applications for Approvals, Permits and Consents. MSU agrees to cooperate with and to use its best efforts to assist RBAI in its pursuit of all necessary approvals, permits, consents and the like in connection with the construction, development, maintenance, operation and use of the Improvements (the "Approvals"). MSU further covenants and agrees that to the extent required by applicable Law, the foregoing applications (or any of them) shall be made in the name of RBAI, or if permitted, MSU shall join in such applications and MSU shall promptly execute and deliver such further documents and/or instruments as may be necessary to confirm the foregoing.

6.5 Performance of the Work. All construction work for Improvements shall be done in a good and workman like manner, in compliance with all applicable Laws and shall result in a facility fit for its intended purpose and with a certificate of occupancy or approval as applicable. Phase 1 Improvements shall be completed by RBAI no later than the Construction Period for Phase 1 Improvements. In the event the parties agree upon a Renewal Period, the Phase 2 Improvements shall be completed by RBAI no later than the Construction Period for Phase 2 Improvements.

6.6 No Warranties by MSU. Except as expressly stated herein to the contrary, MSU makes no warranties or representations and accepts no liabilities or responsibilities with respect to, or for, the adequacy, sufficiency or suitability of, or defects in, or with respect to, the design or construction of the Improvements.

6.7 MSU's Files. RBAI shall have the right to consult all reports, documents and

materials that are in the possession of, or are otherwise accessible to, MSU regarding the Premises or any improvements in, on, under or about the Premises pursuant to the requirements of the Open Public Records Act. In addition, RBAI shall have the right, at its sole cost and expense, to consult with any of the architects, engineers or other professionals that have undertaken work for MSU.

6.8 Performance Bonds and Other Guaranties. RBAI shall maintain payment and performance bonds in the amount of \$1.5 million naming NJEFA and MSU as obligees, each such bond to be issued by a surety reasonably satisfactory to MSU.

6.9 Default in Contractor's Performance. In the event of a default by the Contractor or any subcontractor under any contract made in connection with the development and construction of the Improvements, RBAI will promptly proceed, either separately or in conjunction with others, to exhaust the remedies of RBAI, against the Contractor or subcontractor in default and against each surety for the performance of such contractor or subcontractor, if any. In the event RBAI fails to promptly cure a Contractor default, it shall be a default by RBAI of this Agreement. In the event of such a default, the University may, in addition to any other Remedies available to MSU in the Event of Default by RBAI: 1) provide notice to the surety or issuer of performance bonds that Contractor is in default and take such action as is necessary to complete the Improvement with the surety or bond issuer, and/or 2) terminate the agreement with the Contractor and complete the Improvements with a contractor selected by the University; and/or 3) terminate the Agreement and direct RBAI to restore the Premises to its original condition. In such event, RBAI shall be responsible for reimbursing the University all costs and expenses associated with a default by the Contractor.

6.10 RBAI Right to Alter the Improvements. Subject to MSU's approval, which shall not be unreasonably withheld, conditioned or delayed, RBAI shall have the right, at its sole cost and expense, to make such other alterations, additions, modifications and improvements thereto as in RBAI's judgment are necessary or desirable in connection with the License, provided that none of the foregoing shall in any way damage the Premises, Improvements, or unreasonably interfere with MSU's use thereof.

7. MAINTENANCE

7.1 Maintenance of Premises by MSU. MSU shall, at its sole cost and expense, perform maintenance upon Pittser Field and Dioguardi Field, as described in Exhibit H attached hereto. MSU shall also take good care of Panzer Athletic Center and shall keep the same in good order and condition, interior and exterior, and undertake all necessary maintenance and security and make all necessary repairs and replacements and/or alterations thereto, interior or exterior, structural and nonstructural, ordinary and extraordinary, in conjunction with the operation of the Panzer Athletic Center to maintain it in a condition suitable for its intended use. RBAI shall be responsible for the removal of snow from Pittser Field and Dioguardi Field and the Improvements, and any incremental maintenance costs beyond that set forth in Exhibit H, if any, incurred by MSU as a result of RBAI's use of the Premises.

7.2 RBAI Staffing. RBAI shall be responsible, at its sole cost and expense, for providing sufficient personnel in accordance with the staffing plan attached as Exhibit I or such additional staff as is reasonably necessary for its use of the Premises. RBAI shall coordinate with all MSU law enforcement agencies for traffic control on campus and public streets immediately prior to, during and following events held at the Premises.

RBAI will fund and staff all of its day-of-event operations and activities occurring on the Red Bull Event Schedule either within or adjacent to the Pittser Field facility and the Improvements

(including the ticketing booth and the FanFest area). RBAI will use its best efforts to employ MSU students for these staffing positions. In addition, RBAI agrees to reimburse MSU for security, maintenance and other agreed-upon costs as listed in Exhibit G. In accordance with this Agreement, RBAI agrees to use MSU's food services contractor for day-of-event concessions per the listed fee schedule.

7.3 Access and Right to Cure.

(a) MSU Access and Right to Cure. MSU shall have the right, but not the obligation, to enter upon the Premises at any time for the purpose of inspecting the Premises, provided that the exercise of such right shall not unreasonably interfere with RBAI's use, occupancy or enjoyment of the Premises, provided, however, MSU may enter upon the Premises at any time in the event of an emergency. In the event that RBAI shall fail or neglect to make repairs or to take any action required by RBAI under the Agreement and shall fail to commence the same within fifteen (15) days after receipt of written notice from MSU specifying that such repairs or actions must be undertaken, or shall fail thereafter to complete the same with due diligence, or shall fail to take action to correct any emergency condition caused by RBAI affecting the Premises, then MSU or its agents may, but shall not be obligated to, enter upon the Premises and make such repairs or take such actions as are the responsibility of RBAI hereunder. All reasonable costs and expenses incurred by MSU in validly exercising any of the foregoing rights shall be payable by RBAI within thirty (30) days of presentment of a writing specifying such costs and expenses.

(b) RBAI's Right to Cure MSU Default. In the event that MSU shall fail or neglect to make repairs or to take any action MSU is required to undertake under the terms of this Agreement and shall fail to commence, the same within fifteen (15) days after receipt of written notice from RBAI specifying that such repairs or action must be undertaken, or shall fail to thereafter complete the same with due diligence, or shall fail to take action to correct any emergency condition affecting the Premises that is the responsibility of MSU, then RBAI or its agents may, but shall not be obligated to, make such repairs or take such actions as are the responsibility of MSU hereunder. All reasonable costs and expenses incurred by RBAI in validly exercising any of the foregoing rights shall be payable by MSU within thirty (30) days of presentment of a writing specifying such costs and expenses.

7.4 Covenant Against Waste. RBAI covenants not to do or suffer or to permit to exist any waste, damage, disfigurement or injury to the Improvements. As used herein, "permit" shall be limited to circumstances solely within the control of RBAI and not within the control, or otherwise an obligation of MSU, and shall not apply to the continuance or exacerbation of any conditions presently existing in, upon, about or under the Premises.

7.5 No Liens. RBAI shall have no right to obligate MSU for the claims of any contractor, subcontractor, laborer or person furnishing materials, supplies or services in connection with any construction, demolition or repair by RBAI on the Premises. RBAI agrees to indemnify and hold MSU and NJEFA harmless from and against any and all liability, loss, cost or expense whatsoever incurred by RBAI in connection with any such claims including reasonable attorney's fees and court costs.

7.6 Title to Improvements. Any and all depreciation, amortization and/or investment tax credits generated by or available in connection with, the Improvements, shall belong to, and accrue to the benefit of RBAI during the Term. All Improvements and removable trade fixtures and equipment installed or located at the Premises shall remain the property of MSU. Notwithstanding anything to the contrary contained herein or implied hereby, RBAI covenants and agrees not to

remove any of the Improvements or any portion or constituent part of the structural, electrical, mechanical or plumbing systems or any equipment or fixtures unless requested by MSU.

7.7 Environmental.

(a) MSU Obligations. Subject to the provisions of Section 7.7(b), in the event that an Environmental Defect occurs on the Premises for which remediation is required and the Environmental Defect was caused by an act or omission of MSU which could not have been prevented by reasonable diligence on the part of RBAI, MSU shall undertake and diligently pursue any required remediation and shall pay all costs of the remediation.

(b) RBAI's Obligations. Subject to the provisions of Section 7.7(a), in the event that an Environmental Defect occurs on the Premises for which remediation is required and the Environmental Defect was caused by an act or omission of RBAI which could have been prevented by reasonable diligence on the part of RBAI, RBAI shall pay to undertake and diligently pursue any required remediation and shall pay all costs of the remediation.

8. USE OF PREMISES AND IMPROVEMENTS

8.1 Use of Premises and Improvements. MSU and RBAI specifically agree that Pittser Field is to be used for playing of professional soccer games by the New York Red Bulls in the USL, USOC, PDL in accordance with the Red Bull Event Schedule. MSU and RBAI further agree that Dioguardi Field is to be used for practice by the New York Red Bulls in accordance with the Red Bull Event Schedule. Subject to availability when not in use by MSU, RBAI will be provided access to the training room and weight room located in the Panzer Athletic Center. In addition, during the Initial Term, RBAI will be provided with access to locker rooms in the Panzer Athletic Center for the home and visiting teams as well as match/game officials in accordance with the Red Bull Event Schedule.

8.2 Scheduling. The parties agree to share use of the Premises during the first year of the Initial Term in accordance with the Red Bull Event Schedule and the MSU Event Schedule. Thereafter, at least [INSERT NUMBER] days prior to the start of each season, RBAI will submit a proposed schedule to MSU through its Associate Director of Athletics and the Assistant Vice President for External Relations to coordinate scheduling of the use of the Premises and Improvements for games at Pittser Field and for practice prior to December 31 on Diguoardi Field. Within [INSERT NUMBER] days of MSU's receipt of any proposed schedule, the relevant MSU and RBAI staff will meet to review and finalize the Red Bull Event Schedule for that year. In addition, for planning and logistical purposes, RBAI shall provide the individuals listed above with at least forty-eight (48) notice of any changes in practice or training sessions which its franchises and/or its international team partners plan to hold at the Dioguardi Field or Pittser Field facilities, which shall be subject to MSU approval. In the event of a conflict between a proposed Red Bull Event Schedule and an MSU Event Schedule, the MSU events shall be given priority. All events must be consistent with the University's image and general suitability for its campus. RBAI may not permit the use of the Premises by any third party without the written consent of MSU.

8.3 Utilities. RBAI agrees to pay or cause to be paid all charges for gas, electricity, light, heat or power, telephone or other communication service, or any other service used, rendered or supplied upon or in connection with the use and occupancy of the Premises during the Term and to protect MSU and NJEFA and save them harmless against any liability or damages on such account. At all times subsequent to the completion of the Improvements and placing in use and occupancy of the Improvements, RBAI shall also obtain or cause to be obtained any and all necessary permits,

licenses or other authorizations thereafter required for the lawful and proper installation and maintenance in the Improvements of wires, pipes, conduits, tubes and other equipment and appliances for use in supplying any such services to and upon the Improvements.

9. INSURANCE AND INDEMNIFICATION

9.1 Indemnification. RBAI shall assume all risk of and responsibility for, and agrees to defend, indemnify and hold harmless the University, NJEFA and the State of New Jersey, including their trustees, officers, employees, volunteers and agent from and against any and all claims, demands, suits, actions, recoveries, judgments, costs and expenses (including reasonable attorney's fees) in connection therewith on account of the loss of life, property, or injury or damage to the person, body or property, of any person or persons whatsoever, which shall arise from or result directly or indirectly from the services provided under this contract. This indemnification obligation is not limited by, but is in addition to, the insurance obligations contained in this Agreement.

9.2 Insurance. RBAI shall secure and maintain in force for the term of the Agreement, insurance coverage provided herein. All insurance coverage is subject to the approval of the University and shall be issued by an insurance company authorized to do business in the State of New Jersey and which maintains an A.M. Best rating of A- (VII) or better. RBAI shall provide the University with current Certificates of Insurance for all coverage and renewals thereof which must contain the provision that the insurance provided in the certificate shall not be canceled for any reason except after thirty (30) days written notice to the University. All insurance required herein shall contain a waiver of subrogation in favor of the University. All insurance required herein, except Workers' Compensation, shall name the University, the State of New Jersey, and NJEFA as additional insureds.

(a) Commercial General Liability insurance written on an occurrence form including independent contractor liability, products/completed operations liability, contractual liability, covering but not limited to the liability assumed under the indemnification provisions of this contract. The policy shall not include any endorsement that restricts or reduces coverage as provided by the ISO CG0001 form without the approval of the University. The minimum limits of liability shall not be less than a combined single limit of one million dollars (\$1,000,000) per occurrence, two million dollars (\$2,000,000) general aggregate, two million dollars (\$2,000,000) product/completed operations aggregate. A "per location or project endorsement" shall be included, so that the general aggregate limit applies separately to the location or project that is the subject of this contract.

(b) Comprehensive Automobile Liability covering owned, non-owned, and hired vehicles. The limits of liability shall not be less than a combined single limit of one million dollars (\$1,000,000) per occurrence.

(c) Worker's Compensation Insurance applicable to the laws of the State of New Jersey and other State or Federal jurisdiction required to protect the employees of the contracting party and any subcontractor who will be engaged in the performance of this contract. The certificate must so indicate that no proprietor, partner, executive officer or member is excluded. This insurance shall include Employers' Liability Protection with a limit of liability not less than one million dollars (\$1,000,000) bodily injury, each occurrence, one million dollars (\$1,000,000) disease, each employee, and one million dollars (\$1,000,000) disease, aggregate limit. Lower primary limits

will be accepted if employer's liability insurance is included under the umbrella insurance and the umbrella limit exceeds the employer's liability limit requirements.

(d) Excess Liability, umbrella insurance form, applying excess of primary to the commercial general liability, commercial automobile liability and employer's liability insurance shall be provided with minimum limits of five million dollars (\$5,000,000) per occurrence, five million dollars (\$5,000,000) general aggregate, and five million dollars (\$5,000,000) products/completed operations.

(e) Builders' Risk Insurance. During construction of the Improvements, RBAI, at its sole cost and expense, shall keep builders' risk insurance (standard "all risk") written on a completed value (non-reporting) basis. Coverage will include collapse and insure against the peril of fire with extended coverage including vandalism and malicious mischief. In addition, if commercially available at a reasonable cost, such policy of insurance shall cover perils caused by earthquake and flood and shall be endorsed to cover materials in transit. The policy shall name RBAI as the insured and MSU and NJEFA, as additional insureds as their interests may appear. RBAI shall have the right, but not the obligation, to cause such policy to name the general contractor and/or the construction manager, if any, and all subcontractors employed by RBAI as additional insureds as their interests may appear. Such policy shall contain a written acknowledgement (annexed to the policy) by the insurance company that its rights of subrogation have been waived with respect to all of the insureds, and an endorsement stating that "permission is granted to complete and occupy" and if any off-site storage location is used, shall cover, for their insurance value, all materials and equipment at any off-site storage location used with respect to RBAI's construction of the Improvements and the Premises and such locations shall be identified.

RBAI shall require all subcontractors to comply with all of the insurance requirements described above. It is RBAI's option to determine the amount of excess liability it will require its subcontractors to carry. RBAI shall be responsible for obtaining certificates of insurance for all coverage and renewals thereof for each subcontractor prior to the subcontractor's beginning work on the project. RBAI shall provide copies of all subcontractor certificates of insurance to the University upon request.

10. DAMAGE, DESTRUCTION AND CONDEMNATION.

10.1 Damage and Destruction. If the Improvements or any portion thereof is destroyed or is damaged by fire or other casualty RBAI shall diligently prosecute to complete the repair or replacement of the Improvements to their original appearance and function unless the University elects to have RBAI assign all of its right, title and interest in and to any insurance proceeds to MSU in which case this Agreement shall be terminated. If all or any portion of the campus serving the Premises is destroyed or is damaged by fire or other casualty MSU shall diligently prosecute to complete the repair or replacement thereof to a condition at least sufficient to serve the Improvements in the manner and to the extent as existed prior to such casualty.

10.2 Insurance. To the extent that either party is entitled to, or receives, a payment under a policy of insurance for damage to property which the other party is required pursuant to section 10.1 to repair or replace, the party entitled to, or receiving, such insurance payment shall deliver said amount, or assign such claim, to the extent of the lesser of said insurance amount and the obligation of the other party. The parties' respective obligations pursuant to Section 10.1 shall not be affected by the fact that the proceeds of any available insurance are insufficient to pay the full cost of

satisfying such obligations.

11. EVENTS OF DEFAULT; REMEDIES

11.1 Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default:

(a) RBAI fails to satisfy any financial obligation hereunder as it becomes due, and such failure continues for fifteen (15) days after notice thereof from MSU to RBAI;

(b) RBAI fails to maintain any policy of insurance required hereunder and such failure continues for fifteen (15) days after notice thereof from MSU to RBAI;

(c) RBAI becomes insolvent or admits in writing its inability to pay its debts as they mature, or applies for, consents to or acquiesces in the appointment of a trustee, receiver or custodian for RBAI or a substantial part of its property; or in the absence of such application, consent or acquiescence, a trustee, receiver or custodian is appointed for RBAI or a substantial part of its property and is not discharged within sixty (60) days; or any bankruptcy, reorganization, debt arrangement, moratorium or any proceeding under bankruptcy or insolvency law, or any dissolution or liquidation proceeding is instituted by or, if permitted by law, against RBAI and, if instituted against RBAI, is consented to or acquiesced in by RBAI or is otherwise not dismissed within sixty (60) days;

(d) The entry of an order or decree appointing a receiver for the Premises or for any part thereof or for the revenues thereof with the consent or acquiescence of the RBAI or the entry of such order or decree without the acquiescence or consent of RBAI and such order or decree shall not be vacated, discharged or stayed within ninety (90) days after the date of such entry;

(e) Any material statement, representation or warranty made by RBAI in this Agreement, or in any writing delivered by RBAI in connection herewith is false, misleading or erroneous in any material respect and same is not made true and accurate within thirty (30) days after notice thereof;

(f) Any covenants or obligations of RBAI are not performed and discharged as and when required, and the failure, refusal or neglect to perform and discharge such covenants or obligations continues for a period of fifteen (15) days after RBAI has been given notice thereof; or if by reason of the nature of the covenant or obligation the same cannot be remedied within fifteen (15) days, and performance and discharge of such covenant or obligation is not commenced within such thirty (30) day period or the performance and discharge of such covenant or obligation is not diligently and continuously prosecuted after RBAI has been given notice thereof.

(g) Any default of Section 6.2 above.

11.2 MSU Remedies. In the Event of Default, MSU shall have the right, without any further demand one or more of the following:

(a) With or without terminating this Agreement, exclude RBAI from using the Premises.

(b) Take whatever action at law or in equity may appear necessary or desirable to collect any financial obligations RBAI hereunder then due and thereafter to become due

with respect to the Premises, or to enforce performance and observance of any obligation, agreement or covenant of RBAI under this Agreement.

(c) Perform the obligations of RBAI which gave rise to the existence of Event of Default, in which event RBAI shall be obligated to reimburse to MSU all reasonable expenses incurred by MSU in connection therewith. Enforce the obligations of RBAI under this Agreement by an action for specific performance.

Notwithstanding the occurrence of an Event of Default hereunder, all obligations of RBAI hereunder shall remain in full force and effect.

11.3 MSU Default. The occurrence of any one or more of the following events shall constitute a MSU Default hereunder:

(a) Any covenants or obligations of MSU are not performed and discharged as and when required, and the failure, refusal or neglect to perform and discharge such covenants or obligations continues for a period of thirty (30) days after the MSU has been given notice thereof; or if by reason of the nature of the covenant or obligation the same cannot be remedied within thirty (30) days, and performance and discharge of such covenant or obligation is not commenced within such thirty (30) day period or the performance and discharge of such covenant or obligation is not diligently and continuously prosecuted after MSU has been given notice thereof.

11.4 RBAI Remedies. Upon the occurrence and continuation of any MSU Default, RBAI shall have the right, without any further demand or notice, to exercise any one or more of the following;

(a) Terminate this Agreement, in which event RBAI shall surrender possession of the Premises to MSU and all of RBAI's obligations under this Agreement, including, but not limited to, all financial obligations, shall immediately terminate.

(b) Perform the obligations of MSU which gave rise to the existence of such MSU Default, in which event MSU shall be obligated to reimburse to RBAI all reasonable expenses incurred by RBAI in connection therewith.

(c) Enforce the obligations of MSU under this Agreement by an action for specific performance

Notwithstanding the occurrence of MSU Default hereunder, all obligations of MSU hereunder shall remain in full force and effect.

11.5 Limitation on Remedies. Except in the case of fraud, willful misconduct or gross negligence, (i) the liability of each party for monetary damages hereunder shall be limited to the recovery of actual costs and expenses incurred by the nondefaulting party in performing or causing to be performed the defaulting party's obligations hereunder, and (ii) neither party shall be liable for consequential, incidental, special or indirect damages hereunder.

11.6 Election of Remedies: No Waiver of Elected Remedies. Subject to the limitations of the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1.1 et seq. and the New Jersey Tort Claims Act, N.J.S.A. 59-1.1 et seq., no failure on the part of either party to exercise and no delay in exercising any right or remedy so provided for herein shall operate as a waiver thereof, nor shall any single or partial exercise by either party of any right or remedy provided hereunder preclude any other or further exercise of any other right or remedy provided hereunder.

11.7 Delay in Enforcement: Notice. Subject to the provisions and limitations of the

New Jersey Contractual Liability Act; N.J.S.A. 59:13-1.1 et seq. and the New Jersey Tort Claims Act, N.J.S.A. 59-1.1 et seq., no delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient, and anyone exercise thereof shall not be deemed an exclusive exercise. To entitle any party to exercise any remedy reserved to it in this sublease, it shall not be necessary to give any notice other than as may be specifically required in this Agreement.

11.8 No Additional Waiver Implied by One Waiver. In the event any covenant or agreement set forth herein should be breached by either party and thereafter waived by the other party such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder and shall not be construed to be an implied term hereof or a course of dealing between the parties hereto.

12. MISCELLANEOUS

12.1 Notices Required By Agreement. Any notice which must be sent to MSU shall be forwarded by facsimile or overnight mail with confirmation of delivery to the following individuals:

University Counsel
Montclair State University
1 Normal Avenue
Montclair, NJ 07043

Vice President for Finance and Treasurer
Montclair State University
855 Valley Road
Clifton, NJ 07013

Notices to RBIA?

Notices to NJEFA shall be sent to:

New Jersey Educational Facilities Authority
103 College Road East
Princeton, New Jersey 08540
Attention: Executive Director

12.2 Choice Of Law. Any dispute arising under this Agreement shall be resolved under New Jersey law, without regard to choice of law principles, and by the Superior Court of New Jersey venued in the State of New Jersey in Mercer County.

12.3 Self-Insurance By MSU. MSU is an agency of the State of New Jersey. Any agreement or arrangement signed or entered into on behalf of the State of New Jersey by a State official or employee shall be subject to all of the provisions of the New Jersey Torts Claims Act, NJSA 59:1-1 et seq., the New Jersey Contractual Liability Act, NJSA 59:13-1, et seq., and the availability of appropriations. The State of New Jersey does not carry public liability insurance, but the liability of the State and the obligations of the State to be responsible for tort claims against its agencies and employees is covered under the terms and provisions of the New Jersey Tort Claims

Act. The Act also creates a special self-insurance fund and provides for payment and claims against the State of New Jersey against its employees for which the State of New Jersey is obligated to indemnify against tort claims which arise out of the performance of their duties. Claims against the University or its employees should be referred for handling to the Attorney General, Division of Law, Claims Service Section, Richard Hughes Complex, Trenton, New Jersey 08625. Furthermore, the State of New Jersey self funds for Workers Compensation and Disability.

12.4 Business Registration (Contracts in excess of \$4,950)

RBAI must obtain a Business Registration Certificate (BRC) from the Department of the Treasury, Division of Revenue prior to conducting business in the State of New Jersey. RBAI must provide proof of a valid and current business registration with the Division of Revenue to the University's Procurement Services Department before starting work under the contract. Any questions in this regard can be directed to the Division of Revenue at (609) 292-1730. Form NJ-REG. can be filed online at www.state.nj.us/njbgs/services/html. All sub-contractors of RBAI must provide RBAI with a copy of a current and valid Business Registration Certificate. RBAI must forward the Business Registration Certificates of all subcontractors to MSU prior to any sub starting work under the contract.

12.5 Prevailing Wage Act. The New Jersey Prevailing Wage Act, N.J.S.A. 34:11-56.26 et seq. is hereby made part of this Agreement. RBAI agrees that any contracts it enters into in connection with the construction of the Improvements shall comply with the New Jersey Prevailing Wage Act, to the extent applicable.

12.6 The Worker and Community Right to Know Act. The provisions of N.J.S.A. 34:5A-1 et seq. which require the labeling of all containers of hazardous substances are applicable to the contract. Therefore, all goods offered for purchase to MSU must be labeled by RBAI in compliance with the provisions of the Act.

12.7 Ownership DisclosureAs a condition precedent to this contract, RBAI shall complete an Ownership Disclosure Form, disclosing the names and addresses of all its owners holding 10% or more of the corporation or partnership's stock or interest. Refer to N.J.S.A. 52:25-24.2.

12.8 Compliance with N.J.S.A. 19:44A-20.13 et seq. and Executive Order No. 7 "Pay to Play" Act). The University's Procurement Services Department will provide RBAI with a "Contractor's Certification and Disclosure of Political Contribution Form" to complete. The Procurement Services Department will forward the completed Form to the State Treasurer or his designee for review pursuant to the Act. In the event the State Treasurer determines that the Act precludes a contract award to the RBAI, the Agreement shall be null and void, ab initio.

RBAI has a continuing duty to disclose all contributions that may be made during the term of the Agreement. In such event, the RBAI must immediately complete the Continuing Disclosure of Political Contributions Form and submit the completed Form to MSU's Procurement Services Department. All forms and instructions are available from MSU's Procurement Services Department.

12.9 Political Contribution Disclosure by RBAI. If the contract is in excess of \$17,500, the RBAI shall comply with P.L. 2005, c.271, by completing and submitting to MSU's Procurement Services Department the required Chapter 271 Political Contribution Disclosure Forms, before the effective date of the Agreement. Failure to comply with this political contribution disclosure requirement may result in the cancellation of the contract and/or imposition of financial penalties by the New Jersey Election Law Enforcement Commission ("ELEC"). Additional information about this requirement is available from ELEC at 888-313-3532 or at

<http://www.elec.state.nj.us/>.

12.10 RBAI Annual ELEC Disclosure Obligation. RBAI shall file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (ELEC), pursuant to P.L. 2005, c. 271, section 3 if RBAI receives contracts in excess of \$50,000 from a public entity in a calendar year. It is RBAI's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at <http://www.elec.state.nj.us/>

12.11 Assignment. The Agreement may not be subcontracted or assigned by RBAI, in whole or in part, without the prior written consent of MSU. Such consent, if granted, shall not relieve RBAI of any of his responsibilities under the contract. Nothing contained in the specifications shall be construed as creating a contractual relationship between any subcontractor and MSU.

12.12 Maintenance Of Records. The RBAI shall maintain records for products and/or services delivered against the contract for a period of three (3) years from the date of termination of this Agreement. Such records shall be made available to the University upon request for purposes of conducting an audit or for ascertaining information regarding dollar volume or number of transactions.

12.13 Price Fluctuation During Contract. In the event of a contractor's price decrease during the contract period, the University shall receive the full benefit of such price reduction on any undelivered purchase order and on any subsequent order placed during the contract period.

12.14 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

12.15 Amendments. Changes and Modifications. This Agreement may be amended or modified only by written agreement authorized and executed by each of the parties hereto, and consented to in writing by NJEFA.

12.16 Further Assurances. MSU and RBAI agree that they will, if necessary, execute, acknowledge and deliver such supplements hereto and such further instruments as may be reasonably required to properly carry out the intention of the parties hereto.

12.17 Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

12.18 Binding Counterparts. This Agreement shall be binding upon the parties hereto only when duly executed on behalf of each of the parties hereto and may be executed in one or more counterparts, all of which taken together shall constitute one and the same agreement and either party hereto may execute it by signing any such counterpart.

12.19 Unavoidable Delay. If either party hereto shall be delayed or prevented from the performance of any act required by this sublease by reason of acts of God, strikes, lockouts, labor troubles, inability to procure materials, acts of war or other cause, without fault and beyond the reasonable control of the party obligated, or where the RBAI is barred or prevented, directly or indirectly, from proceeding with the development otherwise permitted by a legal action instituted, or order issued, by any federal, state or local agency, political subdivision, court of competent jurisdiction or other party to protect the public health and welfare, performance of such act shall be

excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay 1 provided, however I nothing in this Section shall excuse the RBAI from the prompt payment of any financial obligations hereunder pursuant to the provisions of this Sublease.

12.20 Relation of Parties. It is the intention of the parties to hereby create the relationship of licensor and licensee and no other relationship whatsoever is hereby created. Nothing in this Agreement shall be construed to make the parties hereto partners or joint venturers, or landlord and tenant, or to render either party hereto liable for any obligation of the other or subject to the NJ Anti-Eviction Act.

12.21 Successors and Assigns. The interests created by this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns. Whenever a reference is made herein to either party, such reference shall include the party's legal representatives, successors and assigns. For any assignment to be valid, and binding, NJEFA and MSU must approve said assignment.

12.22 Memorandum of Agreement. Neither this Agreement nor any short form of memorandum may be recorded by either party. If for any reason RBAI's rights and obligations under this Agreement are terminated and it is requested by MSU or NJEFA, RBAI shall execute such documents (including recordable documents) as may be reasonably requested by MSU for purposes of establishing that this Agreement is no longer of any force or effect.

12.23 NJEFA Leases. RBIA acknowledges and agrees that this Agreement is subject to the 2014 Lease Agreement and the 2015 Lease Agreement and may become subject to leases entered into with NJEFA in connection with the financing or refinancing of any NJEFA bonds secured by any lease and agreements.

13. STANDARDS PROHIBITING CONFLICTS OF INTEREST

The following prohibitions on RBAI activities shall apply to all contracts or purchase agreements made with the University, pursuant to Executive Order No. 189 (1988):

(a) RBAI shall not pay, offer to pay, or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity, or other thing of value of any kind to any University officer or employee or to any member of the immediate family, as defined by N.J.S.A. 52:13D-13i., of any such University officer or employee, or partnership, firm or corporation with which they are employed or associated, or in which such University officer or employee has an interest within the meaning of N.J.S.A. 52:13D-13g.

(b) The solicitation of any fee, commission, compensation, gift, gratuity or other thing of value by any University officer or employee from the RBAI shall be reported in writing forthwith by RBAI to the Attorney General and the Executive Commission on Ethical Standards.

(c) RBAI may not, 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 RBAI to, any University 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 University, 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 provision shall be reported in writing forthwith to the Executive Commission on Ethical Standards, which may grant a waiver of this restriction upon application of the University 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.

(d) RBAI shall not influence, or attempt to influence or cause to be influenced, any University officer or employee in his or her official capacity in any manner which might tend to impair the objectivity or independence of judgment of said officer or employee.

(e) RBAI shall not cause or influence, or attempt to cause or influence, any University officer or employee to use, or attempt to use, his or her official position to secure unwarranted privileges or advantages for the vendor or any other person.

(f) The provisions cited above shall not be construed to prohibit a University officer or employee from receiving gifts from or contracting with RBAI under the same terms and conditions as are offered or made available to members of the general public.

Agree to and accepted this ____ day of November, 2015 by:

Montclair State University

Red Bulls Arena, Inc.

By: _____
Donald D. Cipullo
Vice President for Finance
and Treasurer

By: _____

LIST OF EXHIBITS

Exhibit A – Campus Map

Exhibit B – List of links to applicable MSU policies

Exhibit C – Concept Plan for Phase 1 Improvements

Exhibit D – Concept Plan for Phase 2 Improvements

Exhibit E – Red Bull Event Schedule for 2016

Exhibit F – Red Bull Event Parking Area Map

Exhibit G – MSU Staffing Plan

Exhibit H – Sportcare Proposal for MSU Maintenance

Exhibit I – RBAI Staffing Plan