

STATE HOUSE COMMISSION
REVISED - PROPOSED MEETING AGENDA

January 15, 2026 – 10:00 a.m.

Email: StateHouseCommission@treas.nj.gov

****MEETING WILL BE HELD REMOTELY VIA THE FOLLOWING:**

Microsoft Teams

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZjU5MDlmNzktZTMxMS00OWQ3LTk4N2ltNzA2YmYwZjFiNzRm%40thread.v2/0?context=%7b%22Tid%22%3a%225076c3d1-3802-4b9f-b36a-e0a41bd642a7%22%2c%22Oid%22%3a%22ecdb3bfe-0e9f-4c04-98d4-7c7c509a491b%22%7d

Meeting ID: 231 159 409 440 84

Passcode: oy637bi3

Dial in by phone

[1 856-338-7074](tel:18563387074).

Phone conference ID: 814 543 326#

Formal action may be taken at the meeting.

CALL TO ORDER:

- ~ Assad Akhter, Deputy Chief of Staff, Legislative Affairs
(on behalf of Governor Philip D. Murphy)
- ~ Aaron Binder, Deputy State Treasurer
(on behalf of State Treasurer Elizabeth Maher Muoio)
- ~ Tariq Shabazz, Acting Director Office of Management & Budget
- ~ Senator Vin Gopal
- ~ Senator Anthony Bucco
- ~ Assemblyman John DiMaio
- ~ Assemblywoman Eliana Pintor Marin

NEW BUSINESS:

DEPARTMENT OF ENVIRONMENTAL PROTECTION REQUESTS:

1. Project: Colliers Mills Wildlife Management Area, Block: 76, Part of Lot: 82.03, Plumsted Township, Ocean County

Requesting Party: The NJDEP, requests approval to convey approximately 4.54 acres of undeveloped land within Colliers Mills Wildlife Management Area (WMA) in Plumsted Township, Ocean County (Block 76, part of Lot 82.03, hereafter “the NJDEP Tract”) to the New Egypt Raceway, Inc., (Raceway) in exchange for approximately 21.58 Acres of undeveloped land owned by the Raceway in Plumsted Township, Ocean County (Block 76, Lots 85 and 95 and part of Lot 82.02, hereafter “the Raceway Tract”).

The Raceway operates a private auto racetrack on property located adjacent to the Colliers Mills WMA. Due to the lack of clarity of property boundaries, the Raceway encroached onto the NJDEP Tract and was using it for overflow parking. The proposed land exchange will resolve the encroachment in a manner that benefits the public and the WMA. The Raceway Tract consists of two wooded parcels, both of which are inholdings to the Colliers Mills WMA.

Terms: If the proposed land exchange is approved the Raceway Tract will be added to the Colliers Mills WMA and will be open to hunting. To equalize the real estate value of the exchange, the Raceway has also agreed to pay \$43,000.00 cash compensation, to be deposited into the Garden State Preservation Trust Fund in accordance with N.J.S.A. 13:1D-56.

2. Project: Liberty State Park, Block: 15801, Lots: 35 through 39 and 41 through 46, Block: 15904, Lots: 1 through 3 and 23 through 30 (some of the lots may be partial) City of Jersey City, Hudson County

Requesting Party: The NJDEP requests approval to enter into a 60-year lease with SMI, LL, LLC, an affiliate of Suntex Marina Investors, LLC (“Suntex”), for the continued operation and improvement of the Liberty Landing Marina at Liberty State Park in the City of Jersey City, Hudson County. Suntex is the current marina lessee under an agreement which is set to expire in April 2046. In proposing a new lease term, the NJDEP’s primary objectives are to (1) enter into an agreement with Suntex for replacement of the severely deteriorated bulkhead at the northern end of the Park, along the Morris Canal basin, and (2) remove approximately eight undeveloped acres from the lease area to allow the NJDEP to develop, as part of the Liberty State Park Revitalization Program, the Marina Green, a new public outdoor recreation, athletic, and play space along Audrey Zapp Drive within the Park. The new lease will include provisions contemplating the development of a new dry boat storage facility and rehabilitation of existing in-water slips. Any such improvements will take place within the existing leasehold area, and the new lease would not include any in-water expansion or extension of bloat slip or dock space east of the existing slip and dock area.

Terms: Under the current lease, the State receives a guaranteed annual rental income in

the amount of \$300,000, split between a base rent and a percentage rent. Under the new lease, the rent obligation will increase meaningfully, and the NJDEP will receive a minimum of \$800,000 in annual rent payments, subject to a 10% escalation every five (5) years. In addition, the new lease will include percentage rent requirements tied to various revenue streams associated with the Marina.

The new lease is anticipated to result in a minimum of \$122 million in guaranteed rent payments to the NJDEP over the life of the lease, a substantial increase over the \$300,000 annual guaranteed minimum rent under the current lease (which would equate to \$6.3 million over the remaining 21 years of the current lease).

The proposed new lease will allow Suntex to offset the cost of replacing the Bulkhead which is estimated to cost more than \$60 million. NJDEP will receive the benefit of sharing the costs associated with replacing the Bulkhead, and Suntex will commit to capital expenditures and funding to maintain and improve the Marina. The new terms of the lease will allow Suntex to continue investing in the Marina and Marina improvement projects. Under the new lease, Suntex would undertake the Bulkhead replacement work with State oversight and a financial arrangement for the State to contribute its share of project costs.

Additional details about the proposed lease compensation and future marina improvements are outlined in the Term Sheet appended to the NJDEP's request for approval of this lease.

DEPARTMENT OF TRANSPORTATION REQUESTS:

3. Project: Route 21, Section 2, Parcel R105C, Block: 1, Lots: 30 & 46, City of Newark, Essex County

Requesting Party: The NJDOT requests the annulment of two NJDOT owned easements and the modification of rights associated with a third NJDOT owned existing easement acquired as Route 21, Section 2, Parcel R105C, located in the City of Newark, Essex County. The drainage easement contains 7,580 (+-) square feet (0.174 +- acres) and includes a 60-inch reinforced concrete pipe conveying stormwater runoff from Route 21 to the Passaic River. The Department is currently responsible to maintain, repair, replace or construct this drainage facility. The property owner, 930 McCarter Urban Renewal LLC, seeks to assume NJDOT's rights to maintain, repair, replace, or construct this drainage facility in perpetuity. The NJDOT will maintain ownership of the drainage easement and, in the event of non-compliance or default by the owner, the Department

reserves the right to maintain, repair, replace, or construct the drainage pipe and recover all associated costs in full from the current owner regardless of any default by the previous owner.

Terms: No monetary consideration is involved, and approval is recommended. An appraisal based on a cost/benefit approach determined that the property owner, 930 McCarter Urban Renewal LLC's assumption of the Department's maintenance costs, together with the value of the slope and utility easement being annulled and the modification of drainage easement rights, yields a fair and neutral arrangement.

OTHER BUSINESS (as necessary)

ADJOURNMENT