

Township of Hamilton, NJ  
March 24, 2010

A special meeting of the Township of Hamilton Industrial Commission was held on the above date with Chairman Robert RaVell presiding. Members present were Eric Aiken, Carmen Fichetola, Ariane Newman, Rocco Policarpo and Charles Pritchard. Also present was Robert Sandman, Solicitor.

Compliance with the Open Public Meetings Law was acknowledged.

Magic Sports and Health Complex, LLC - Mr. Ravell announced that the sole purpose of this special meeting was to discuss the contract between the Industrial Commission and Magic Sports, LLC, and the discussion would take place in Executive Session.

Mr. Policarpo moved, seconded by Mr. Pritchard, to adjourn the meeting to Executive Session to discuss the Agreement of Sale between Magic Sports and Health Complex, LLC, and the Township of Hamilton Industrial Commission. SAID MOTION CARRIED WITH ALL MEMBERS VOTING "AYE", NO "NAY", NO "ABSTAIN".

The people who were present, other than the Commission members, left the room.

When Regular Session resumed, Mr. RaVell referred to the letter, dated March 17, 2010, written by Ron Nametko, Magic Sports and Health Complex, LLC, President, within which Mr. Nametko stated that Magic Sports was exercising its right to terminate the Agreement; that it was unable to secure the necessary approvals within the prescribed time; and that it would like its initial deposit returned.

Mr. RaVell stated that Mr. Sandman had advised that no action was necessary on the part of the Commission, except to authorize him to return the deposit.

Mr. Sandman stated that nothing was discussed during Executive Session except Magic Sports and Health Complex, LLC.

Mr. Sandman stated that he had analysed Mr. Nametko's letter, and determined that the contract buyer had taken the position that it was exercising its right to terminate the Agreement. He further stated that a provision of the agreement actually permits that to take place and is a right extended to the buyer; therefore, he had advised the Commission that there is no official action that must be taken in that regard.

Mr. Sandman stated that the initial deposit in the amount of \$201,456.00, plus accrued interest, would be returned to the Buyer, and an additional deposit, in the amount of \$25,000.00, that was posted for the first extension, would be tendered to the Township, pursuant to his interpretation of the terms of the Agreement.

Mr. Policarpo moved, seconded by Mr. Pritchard, to authorize the Solicitor to release \$201,456.00, plus accrued interest, to Magic Sports and Health Complex, LLC, pursuant to the terms of the Agreement of Sale.

ROLL CALL VOTE ON THE ABOVE MOTION:

Mr. Aiken – Aye  
Mr. Fichetola – Aye  
Ms. Newman – Aye

Mr. Policarpo - Aye  
Mr. Pritchard - Aye  
Mr. RaVell – Aye

SAID MOTION CARRIED.

Mr. Pritchard moved, seconded by Mr. Policarpo, to authorize the Solicitor to release the initial extension deposit, in the amount of \$25,000.00, to the Township of Hamilton, pursuant to the terms of the Agreement of Sale with Magic Sports and Health Complex, LLC.

ROLL CALL VOTE ON THE ABOVE MOTION:

Mr. Aiken – Aye  
Mr. Fichetola – Aye  
Ms. Newman – Aye

Mr. Policarpo - Aye  
Mr. Pritchard - Aye  
Mr. RaVell – Aye

SAID MOTION CARRIED.