

# DRANOFF DEPOSITION

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SUPERIOR COURT OF NEW JERSEY  
LAW DIVISION  
CAMDEN COUNTY  
DOCKET NO. CAM-L-4612-18

CITY OF CAMDEN and : STENOGRAPHIC TRANSCRIPT  
the CITY OF CAMDEN : OF THE DEPOSITION OF:  
REDEVELOPMENT AGENCY :  
Plaintiffs : CARL DRANOFF

vs. :

VICTOR URBAN RENEWAL, :  
LLC; VICTOR ASSOCIATES, :  
LP; VICTOR GP CORP.; :  
DRANOFF PROPERTIES, INC :  
CARL E. DRANOFF; and :  
JOHN DOES 1-10, :  
Defendants :

TAKEN BEFORE: Kathleen S. Bowe, a  
Registered Professional Reporter, Certified Court  
Reporter and Notary Public, License No. 1312, at  
the law offices of Cozen O'Connor, One Liberty  
Place, 1650 Market Street, Suite 2800,  
Philadelphia, Pennsylvania, on Friday, November  
15, 2019, commencing at 10:00 a.m., in the  
above-entitled cause of action.

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**KATHY BOWE COURT REPORTERS**  
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10	11	EXHIBIT NO.	DESCRIPTION PAGE MKD.
11	12	CED-9	Portion of Defendants 229
12	13		Victor Urban Renewal,
13	14		Victor Associates and
14	15		Victor GP Corp, Dranoff
15	16		Properties and Carl
16	17		Dranoff's Answer
17	18		to Plaintiffs' Complaint,
18	19		with Affirmative Defenses
19	20		And Counterclaims
20	21		
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1 APPEARANCES:

2

3 BROWN & CONNERY, LLP  
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1 - - -

2 CARL DRANOFF, sworn.

3 - - -

4 EXAMINATION

5 - - -

6 BY MR. TAMBUSI:

7 Q. Good morning, Mr. Dranoff. We've met

8 before. My name is Bill Tambussi. I am from

9 Brown & Connery and I represent the City of

10 Camden and the Redevelopment Agency in the City

11 of Camden in some litigation between those

12 entities and certain entities affiliated with you

13 and you.

14 Prior to today's deposition --

15 strike that. Have you ever been deposed before?

16 A. Yes.

17 Q. On how many occasions?

18 A. Once.

19 Q. When was that?

20 A. It was a very long time ago. I think it

21 was more or less something very minor. I can't

22 even remember.

23 Q. Were you a party?

24 A. Yes.

25 Q. When you say a long time ago, more than

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1 ten years ago?  
 2 **A.** Yes. I think it was a trip and fall  
 3 type of matter.  
 4 **Q.** And that's your only deposition;  
 5 correct?  
 6 **A.** Yes.  
 7 **Q.** So you're not familiar with the process,  
 8 and there are going to be times during the  
 9 process where you and I will speak over each  
 10 other. It's virtually inevitable. Let's try not  
 11 to do that because everything that is being said  
 12 here is being recorded by the court reporter. I  
 13 will try not to step on your words and please try  
 14 not to -- try to wait until my question is  
 15 complete before you begin your answer. Okay?  
 16 **A.** Understood.  
 17 **Q.** Again, because everything is being  
 18 recorded stenographically, the court reporter can  
 19 only record verbal responses. It's human nature  
 20 to nod our head or shake our head to indicate yes  
 21 or no. But those are not actions that are  
 22 readily reported by the court reporter.  
 23 So again, inevitably during the  
 24 course of the deposition you may nod your head or  
 25 indicate an affirmative response without saying

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1 the word yes. I will, in those circumstances,  
 2 remind you to say yes or no. I mean no  
 3 disrespect. I just want a clear record.  
 4 **A.** Understood.  
 5 **Q.** All right. I don't want you to guess  
 6 during the course of this deposition. If there's  
 7 a question that requires you to approximate or  
 8 estimate, you can do that. But I don't want you  
 9 to guess. If you are going to approximate or  
 10 estimate, please tell me that you're doing so.  
 11 Please allow me to finish my  
 12 question before you begin your answer. If at any  
 13 time during the course of the deposition you need  
 14 a break, we'll take a break. My only caveat to  
 15 that is you need to answer the question that is  
 16 pending before we take the break. Okay?  
 17 **A.** Understood.  
 18 **Q.** At other times in the deposition there  
 19 may be occurrences where your counsel may  
 20 interpose an objection. If that occurs, please  
 21 allow the objection to be stated for the record.  
 22 Let the lawyers hash that out and then you can  
 23 proceed with the instructions that follow. Okay?  
 24 **A.** Yes.  
 25 **Q.** Do you have any questions about the

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1 process?  
 2 **A.** No.  
 3 **Q.** You're under oath, everything that you  
 4 say is required to be true. The transcript that  
 5 will be made in this case will be available for  
 6 you during various Court proceedings in this  
 7 matter. So it's important that your answers are  
 8 full, complete, true and accurate. Okay?  
 9 **A.** Yes.  
 10 **Q.** There you go. All right. Now,  
 11 Mr. Dranoff, are you familiar with a PILOT  
 12 agreement that was entered into between the City  
 13 of Camden and Victor Urban Renewal Group in 2002?  
 14 **A.** Yes.  
 15 **Q.** And do you understand the term PILOT  
 16 agreement?  
 17 **A.** Yes, I do.  
 18 **Q.** And what do you understand PILOT  
 19 agreement to mean?  
 20 **A.** Payment in lieu of taxes.  
 21 **Q.** And this PILOT agreement, I'm going to  
 22 show you a document that's been marked Dranoff-3,  
 23 Exhibit 3 in a prior deposition. And I ask you  
 24 if, in fact, that document is the PILOT agreement  
 25 between the City of Camden and Victor Urban

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1 Renewal from 2002?  
 2 **A.** Yes.  
 3 **Q.** Now, on Page 16 of that agreement, if  
 4 you turn to Page 16 on that agreement, there are  
 5 some signatures. Do you see those?  
 6 **A.** Yes, I do.  
 7 **Q.** And is your signature on that page?  
 8 **A.** Yes.  
 9 **Q.** And you signed on behalf of Victor Urban  
 10 Renewal Group, LLC, a New Jersey Limited  
 11 Liability Company by Victor Associates, a New  
 12 Jersey Limited Partnership, it's sole member, and  
 13 by Victor GP Group, a New Jersey corporation as  
 14 general partner; correct?  
 15 **A.** Correct.  
 16 **Q.** So you signed on behalf of all three of  
 17 those entities; correct?  
 18 **A.** Correct.  
 19 **Q.** Can you turn back to the first page of  
 20 this agreement. At the top it says financial  
 21 agreement. Do you see that?  
 22 **A.** Yes.  
 23 **Q.** Do you understand that to be the PILOT  
 24 agreement with the City of Camden?  
 25 **A.** Yes.

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1 Q. So in the course of this deposition, if  
 2 I use financial agreement and PILOT agreement,  
 3 you understand I'm referring to the same document  
 4 which has been marked Dranoff-3; correct?  
 5 A. Yes, I do.  
 6 Q. Can you turn to Page 7 of that  
 7 agreement. Are you there?  
 8 A. I am.  
 9 Q. On Page 7 in paragraph, subparagraph E,  
 10 there's a requirement that Victor Urban Renewal  
 11 Group, LLC provide annual reports within 90 days  
 12 after the close of each fiscal year of income and  
 13 costs related to the project, as certified by a  
 14 certified public accountant, to the City  
 15 attorney. Do you see that section?  
 16 A. Yes, I do.  
 17 Q. Did Victor Urban Renewal Group, LLC  
 18 provide such annual reports to the City attorney  
 19 from the inception of this agreement to to date?  
 20 A. No, we did not. There was a reason for  
 21 that.  
 22 Q. My only question was, did you submit  
 23 them or not. And your answer is no?  
 24 A. My answer is no, qualified with there's  
 25 a reason for it.

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1 Q. Okay. We'll give you that opportunity.  
 2 A. Great.  
 3 Q. Now, when we get to paragraph F,  
 4 paragraph F required Victor Urban Renewal Group  
 5 to provide annually, within 120 days after the  
 6 close of each fiscal year, the calculation of all  
 7 amounts due under the agreement. Such  
 8 calculations to be attested to by a certified  
 9 public accountant of Victor Urban Renewal;  
 10 correct?  
 11 A. Correct.  
 12 Q. Did Victor Urban Renewal submit those  
 13 calculations each year from the beginning of this  
 14 agreement to to date?  
 15 A. No. We were remiss in not submitting  
 16 them.  
 17 Q. All right. Now, this agreement was  
 18 dated August 21st, 2002; correct?  
 19 A. Correct.  
 20 Q. I'm going show you a document that's  
 21 been marked Dranoff Exhibit 33. Can you take a  
 22 moment and look at that document and tell me what  
 23 it is?  
 24 A. Yes. This is a ground lease between  
 25 Victor Urban Renewal and Victor Associates.

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1 Q. Do you agree with me, sir, that the  
 2 ground lease is dated October 17th, 2002?  
 3 A. Yes.  
 4 Q. And do you agree with me that the City  
 5 of Camden is not a party to this ground lease;  
 6 correct?  
 7 A. Correct.  
 8 Q. And do you agree with me that the ground  
 9 lease postdates the PILOT agreement?  
 10 A. I do, but there is a reason for that.  
 11 Q. The answer is yes, the ground lease  
 12 postdates the financial agreement?  
 13 A. It does postdate the financial  
 14 agreement.  
 15 Q. Mr. Dranoff, I'm going to show you a  
 16 document that's been marked Lebor-2 for  
 17 identification. Do you recognize that document?  
 18 A. Yes.  
 19 Q. Is that the Victor Urban Renewal Group  
 20 application to the City of Camden for approval  
 21 under the provisions of the Long-Term Tax  
 22 Exemption Law?  
 23 A. Yes.  
 24 Q. Can you take a look at that document and  
 25 tell me if, in fact, the ground lease is in any

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1 way attached to that agreement or that  
 2 application? I'm sorry.  
 3 A. It refers to, on paragraph D, Page 4, it  
 4 says "pursuant to the ground lease to be entered  
 5 into by applicant with Victor." So the ground  
 6 lease comes afterwards.  
 7 Q. And in fact, this application was dated  
 8 August 6th, 2001; correct?  
 9 A. Correct.  
 10 Q. And the ground lease was not dated until  
 11 October 17th, 2002; correct?  
 12 A. Well, the ground lease couldn't be  
 13 executed until we owned the property, and that  
 14 was the date of the closing on October 17th,  
 15 2002. That was the reason that it was signed on  
 16 that date.  
 17 Q. Let's go back to my question. You would  
 18 agree with me that the ground lease is dated  
 19 October 17th, 2002; correct?  
 20 A. State the question again.  
 21 Q. Sure. I showed you Dranoff Exhibit  
 22 Number 33, which is the ground lease.  
 23 A. Yes.  
 24 Q. And that ground lease has a date of  
 25 October 17th, 2002; correct?

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1 A. Yes.

2 Q. And you would agree with me that the

3 ground lease postdates the application date;

4 correct?

5 A. Correct. As I stated previously.

6 Q. So, therefore, the ground lease was

7 never submitted with the application to the City

8 of Camden; correct?

9 A. The ground lease was not drafted at that

10 point. It was very preliminary in the summer of

11 2001 to have a ground lease.

12 Q. Do you have any records, sir, of when

13 the ground lease was first sent to the City of

14 Camden?

15 A. I myself do not.

16 Q. Are you aware of any records that exist

17 as to when the ground lease was first provided to

18 the City of Camden?

19 A. That's really not something I would have

20 been involved in. But the answer is I don't

21 know.

22 Q. I'm only looking for things that you do

23 know. If you don't know, that's a fair answer.

24 A. Don't know.

25 Q. Okay. What's your present position?

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1 A. I am CEO of Dranoff Properties, Inc.

2 MR. KIRCHER: I had a witness

3 answer that question once, sitting down.

4 MR. TAMBUSI: That's a good

5 answer.

6 BY MR. TAMBUSI:

7 Q. What is Dranoff Properties, Inc.?

8 A. It is a real estate development and

9 management company.

10 Q. Do you hold any other positions?

11 A. In business?

12 Q. Yes.

13 A. No.

14 Q. We saw on the PILOT agreement that you

15 signed on behalf of Victor Urban Renewal Group,

16 Victor Associates and Victor GP Group. Do you

17 hold any position in any of those entities?

18 A. Well, I would hold the same positions

19 that I originally had. But these properties are,

20 Victor and other properties that we, Dranoff

21 Properties developed, they're all affiliated

22 companies. And typically, in real estate, each

23 company has a separate ownership structure.

24 Q. And does Victor Urban Renewal Group, LLC

25 have an ownership structure?

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1 A. Yes.

2 Q. And does that entity exist today?

3 A. Yes.

4 Q. And what's the ownership structure of

5 Victor Urban Renewal Group, LLC?

6 A. Victor Urban Renewal Group, LLC is owned

7 by Victor Associates as the hundred percent

8 member.

9 Q. And what's the ownership structure of

10 Victor Associates?

11 A. I believe that is, there's a general

12 partner, Victor GP Corporation that owns a small

13 percentage, perhaps one percent. I can't

14 remember.

15 Q. Other than Victor GP Corporation, who or

16 what other entity owns Victor Associates?

17 A. I can't remember. Could it be me? I'm

18 not sure. I don't remember.

19 Q. Where would you look?

20 A. I'm sorry?

21 Q. Where would you look to determine who

22 owns --

23 A. There's an organization chart in one of

24 these documents that would explain that. I just

25 can't remember the organization chart of every

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1 entity that we create.

2 Q. Other than Victor GP Group and perhaps

3 yourself, are there any other owners of Victor

4 Associates that you're aware of?

5 A. No. Well, there's a family trust in

6 there someplace.

7 Q. Related to you?

8 A. Yes.

9 Q. A Dranoff family trust?

10 A. Yes.

11 Q. Okay. Fair enough.

12 Now, this financial agreement or

13 PILOT agreement that was entered into between

14 Victor Urban Renewal Group and the City of

15 Camden, that was for a project in the City of

16 Camden; correct?

17 A. Correct.

18 Q. And was that the building known as the

19 Victor Building?

20 A. Some people call it the Victor, some

21 people call it the Nipper Building. They're one

22 in the same.

23 Q. And did this PILOT agreement apply to

24 any other buildings in Camden other than the

25 Victor or Nipper Building?

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1 A. No.

2 Q. Now, when you entered into this

3 agreement, this PILOT agreement on behalf of

4 Victor Urban Renewal Group, LLC, did you read the

5 agreement before you signed it?

6 A. At the time I probably did. I probably

7 perused it. There's a lot of what I would call

8 boiler plate and legalese in there.

9 Q. Were you familiar with the statute under

10 which you were seeking PILOT benefits?

11 A. I was not completely familiar with every

12 nook and cranny of the statute, no. But in

13 general terms, I knew we were subject to the

14 long-term statute.

15 Q. What did you understand the long-term

16 statute to provide?

17 A. Well, I have to go back and put this

18 into the context of how I came to Camden and how

19 the ground lease was negotiated to explain that.

20 Q. We'll get to that. But I just want to

21 get your understanding right now of what you

22 understood the long-term statute to provide.

23 A. Well, it provided a way to establish a

24 payment in lieu of tax arrangements between the

25 developer and the municipality.

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1 Q. And this long-term statute, which is the

2 Long-Term Tax Exemption Law, did it have

3 particular requirements as to what the parties

4 were supposed to do?

5 A. If there were, I was not familiar with

6 them at the time I signed this. It was the first

7 PILOT I did and I'm not sure that -- let's put it

8 this way, I hired lawyers to understand what had

9 to be provided and explained and negotiated with

10 the City.

11 Q. And what lawyers did you hire to do

12 that?

13 A. Blank Rome. And a local attorney,

14 DuBois Sheehan -- I don't know the full name of

15 the firm. But Ed Sheehan was the principal who

16 worked on it.

17 Q. And those attorneys provided you with

18 legal advice on which you relied on in entering

19 these agreements?

20 A. Correct.

21 Q. And those lawyers provided you with

22 legal advice upon which you relied in making this

23 application for benefits; correct?

24 A. Correct.

25 Q. Now, do you have any understanding of

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1 what the Long-Term Tax Exemption Law provided

2 with regard to the profits that may be earned by

3 a particular entity receiving benefits under the

4 Act?

5 A. My understanding was that the

6 construction of our PILOT would not enable there

7 to be profits coming out of the Urban Renewal

8 entity. In effect, we would be able to set a

9 fixed payment for a specific period of time so

10 there would be no net profits.

11 Q. When you say the construction, do you

12 mean the legal construction?

13 A. Yes. I mean, the putting together of

14 the nuts and bolts of the PILOT and the ground

15 lease and the PILOT application, all of that.

16 Q. I just want to make sure that we're

17 talking the same thing.

18 A. Not the construction of the building.

19 Q. So we're not talking about the

20 construction of the building?

21 A. No.

22 Q. We're talking about the creation of

23 various business entities?

24 A. That would result in a fixed payment.

25 Q. And you also mentioned that it would not

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1 permit a particular business entity to earn

2 profits; correct?

3 A. It would not permit the Victor Urban

4 Renewal entity to secure profits.

5 Q. How did you come to that understanding,

6 that that would be the construct of the business

7 entities?

8 A. Well, now I have to go back to the

9 context of how I entered Camden and why it was

10 set up the way it was.

11 Essentially, I've been a

12 Philadelphia-based developer, having many

13 successful projects. In 2000, the year 2000 and

14 2001, I had just completed a very large historic

15 rehab in Philadelphia called the Left Bank, about

16 the same size of the Victor. And I was recruited

17 by Tom Corcoran around that time, in fact, those

18 recruiting efforts started in 1999, to come into

19 Camden and see if he could get me interested in

20 redeveloping the Victor Building.

21 And the next two years was a lot of

22 meetings and investigation of the feasibility of

23 taking the Victor from what was a boarded-up

24 vacant building that had been vacant for ten

25 years, and what were the possibilities of

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1 converting that building, as I had done in  
 2 Philadelphia with other buildings, into a  
 3 successful market rate apartment building.  
 4           There were many hurdles for me, for  
 5 any developer. In fact, I know Tom and Cooper's  
 6 Ferry had spoken with many other developers, none  
 7 of whom were interested in proceeding.  
 8           So the circumstances in Camden in  
 9 2000 and 2001 were very adverse. The City had  
 10 been having trials for the mayor of Camden, who I  
 11 believe his name was Milton Milan, who went to  
 12 jail in 2001. The City was in takeover by the  
 13 State of New Jersey. It was a very unstable  
 14 political environment.  
 15           A developer trying to secure  
 16 financing on a blighted building on a pretty, on  
 17 a vacant, nearly vacant waterfront with a City  
 18 that was under State control that didn't have the  
 19 basic services that would even support a  
 20 building, such as a market, a restaurant, a bank,  
 21 these were things that did not exist in Camden.  
 22           So the hurdles to secure financing  
 23 were severe. And I knew that. And I had been  
 24 reaching out to various lenders to find out if  
 25 they would see the bright side of the picture as  
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1 I did, and participate with me in financing the  
 2 Victor and the conversion.  
 3           And I was getting very negative  
 4 responses. In fact, I think the records show  
 5 that I was turned down by 49 banks. And one of  
 6 the cornerstones of me being able to attract any  
 7 type of capital investor or loans was to secure a  
 8 fixed tax payment.  
 9           The financial community did not  
 10 want to touch Camden at that time. Private  
 11 capital was impossible to secure. And they all  
 12 told me the same thing, they needed the  
 13 safeguards because of the unstable and changing  
 14 chaotic government at the time, they needed the  
 15 comfort of having a fixed real estate tax  
 16 payment. That is really what the rationale was  
 17 for securing a PILOT.  
 18 Q. Now, when you entered into this PILOT  
 19 agreement, you understood that it was pursuant to  
 20 the New Jersey Long-Term Tax Exemption Law;  
 21 correct?  
 22 A. I think it states it in the financial  
 23 agreement.  
 24 Q. And you understood that though; correct?  
 25 A. Yes, of course.  
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1 Q. And you understood that you needed to  
 2 comply with all of the terms of the New Jersey  
 3 Long-Term Tax Exemption Law; correct?  
 4 A. I believe we did.  
 5 Q. We already went through the issue of  
 6 whether or not statements were provided to the  
 7 City on an annual basis; correct?  
 8 A. Correct.  
 9 Q. And you knew that that was required  
 10 under the New Jersey Long-Term Tax Exemption Law;  
 11 correct?  
 12 A. Well, I found out afterwards. I did not  
 13 know at the time. I can say that during the 14  
 14 years between the time that we signed the  
 15 agreement in 2002 and when this, it was actually  
 16 16 years when this litigation began in 2018, up  
 17 until 2018, we had never received any  
 18 correspondence from the City or even a  
 19 conversation by phone that we did not submit  
 20 reports.  
 21           So although we were remiss in not  
 22 submitting the reports, we also, the City was  
 23 also remiss in not informing us that reports were  
 24 due.  
 25 Q. Is there anything in the agreement that  
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1 required, the PILOT agreement, that required the  
 2 City to provide you annual notification that you  
 3 were -- of your obligations to provide reports to  
 4 the City?  
 5 A. Well, I would say common practice when  
 6 you have -- we're one of the largest taxpayers in  
 7 the City. I would say if the City expected us to  
 8 be paying a net profits and expecting a payment,  
 9 then they would have informed us. Because it  
 10 would have been their duty, if they were leaving  
 11 money on the table, to let us know.  
 12 Q. Can you go to Dranoff Exhibit 3 and tell  
 13 me where in that agreement it requires the City  
 14 to provide you with annual notice of your  
 15 obligations to provide reports to the City?  
 16 A. I'm not going to read the agreement. I  
 17 doubt if there's an affirmative obligation in  
 18 there. Maybe there is, I don't know.  
 19 Q. But you do know that there was an  
 20 affirmative obligation on behalf of the Victor  
 21 Urban Renewal Group, LLC to provide these  
 22 reports?  
 23 A. I acknowledged that already, sir, yes.  
 24 Q. And that was not done?  
 25 A. Correct.  
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1 Q. Now, do you have any understanding of  
 2 how the profits are determined under the New  
 3 Jersey Long-Term Tax Exemption Law?  
 4 A. Well, I have a general knowledge of it.  
 5 Q. What is your general knowledge of how  
 6 profits are determined under the New Jersey  
 7 Long-Term Tax Exemption Law?  
 8 A. My general knowledge is that you would  
 9 determine the project costs. You would apply a  
 10 percentage of allowable profits, which my  
 11 understanding is it's the mortgage amount plus  
 12 1.25 percent. And you would multiply that  
 13 percentage times the project cost to give you  
 14 allowable profit. And that would apply to the  
 15 entire project. In other words, you would take  
 16 the total project costs.  
 17 Q. How did you come to that understanding?  
 18 A. Well, when the litigation began, I began  
 19 to, you know, ask questions about the formulas  
 20 and become more familiar with the Long-Term  
 21 Exemption Act.  
 22 However, in my discussions, as I  
 23 mentioned previously, the net profits would be  
 24 applied to the Urban Development entity, which is  
 25 Victor Urban Renewal. As I stated previously,  
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1 there were no net profits there. That was the  
 2 intent of the construction. Construction meaning  
 3 legal construction of all that documentation to  
 4 zero out the profits and enable me to have a  
 5 fixed payment so that I could secure financing  
 6 for the renovation of the Victor.  
 7 Q. Let me try to break your answer down a  
 8 little bit. You said that you became aware of  
 9 the way that the profits were calculated when  
 10 this litigation started. Do you recall just  
 11 saying that?  
 12 A. Yes.  
 13 Q. Did you have any familiarity with how  
 14 profits were to be calculated under the New  
 15 Jersey Long-Term Tax Exemption Act prior to this  
 16 litigation?  
 17 A. I would have no reason to. The reason  
 18 being, as I stated, that the net profits would  
 19 not have applied, in my view, to the ground lease  
 20 structure that was set up under the PILOT  
 21 agreement to zero out the profits.  
 22 From the very beginning, from the  
 23 application, it was very clear to all that, to  
 24 the City officials and to the developer, that  
 25 there was a fixed payment that was being  
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1 established. We used a technique that had been  
 2 used by others in Camden, and we were advised by  
 3 good lawyers, and I'm sure the City of Camden had  
 4 good lawyers. And the arrangement that was  
 5 reached provided for a fixed payment without any  
 6 net profits. So there was no reason for me to be  
 7 knowledgeable about that.  
 8 Q. So just so we're clear, your first  
 9 inquiry as to how net profits are to be  
 10 calculated and excess profits were to be  
 11 calculated under the New Jersey Long-Term Tax  
 12 Exemption Law did not occur until the litigation  
 13 started; correct?  
 14 A. Correct.  
 15 Q. And prior to that point in time, you  
 16 indicated that this was a technique used by  
 17 others in the City of Camden?  
 18 A. Yes. We were told by Ed Sheehan and  
 19 others that there were other ground leases to  
 20 establish fixed real estate tax payments. It was  
 21 common. It was common throughout the State of  
 22 New Jersey.  
 23 Q. Did Mr. Sheehan give you any specific  
 24 examples?  
 25 A. That's 18 years ago. So I'm going to  
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1 punt and say I don't remember.  
 2 Q. Are you aware of any other specific  
 3 examples in the State of New Jersey where this  
 4 framework or construct was used?  
 5 A. I can't point to specific ones, but I  
 6 know that there were others. It's my job as a  
 7 real estate developer to know, you know, the  
 8 climate and the general practice.  
 9 And in New Jersey, I would say at  
 10 that time that there were others, and they were  
 11 commonly used.  
 12 Q. Can you give me the specific identity of  
 13 any one other project where it was used?  
 14 A. No. I'm not that knowledgeable about  
 15 specifics.  
 16 Q. And you understand that the New Jersey  
 17 Long-Term Tax Exemption Law would apply to these  
 18 agreements; correct?  
 19 A. Yes. I was -- yes, I did know that the  
 20 Long-Term Exemption Act would apply. It's right  
 21 in the financial agreement. So yes.  
 22 Q. And regardless of what your lawyers may  
 23 have told you, it's the terms of the long-term,  
 24 the New Jersey Long-Term Tax Exemption Law that  
 25 would control; correct?  
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1 A. Correct.

2 Q. And you say that these lawyers told you

3 about this construct. Are you talking about the

4 Blank Rome lawyers and Mr. Sheehan?

5 A. Uh-huh.

6 Q. Is that a yes?

7 A. Yes.

8 Q. Now, you also say it was clear from the

9 application to all that there was a fixed

10 payment. Who are you referring to as all?

11 A. I would say all the people from Camden

12 who were involved in negotiating and coaxing me

13 into Camden. Tom Corcoran was the, I would say

14 the designated point person on the waterfront.

15 He introduced me to many other, you know,

16 officials. Michelle Banks-Spearman, Bill

17 Spearman, Marty McKernan. People from City

18 council, et cetera.

19 Q. Who from City council?

20 A. I think Angel, A-N-G-E-L, Fuentes at the

21 time was one of them.

22 Q. Anybody else from City Council?

23 A. I can't remember any specific ones. I

24 believe he was the head of City Council at the

25 time.

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1 Q. And Tom Corcoran, you mentioned his name

2 a couple times here today. What position did Mr.

3 Corcoran hold in the government of the City of

4 Camden between 2000 and 2002?

5 A. He was the president of Cooper's Ferry

6 Development Association.

7 Q. And you understand Cooper's Ferry

8 Development Association is not a governmental

9 entity; correct?

10 A. Well, it acted as one. They were, I

11 would say, the quasi redeveloper of the

12 waterfront and the face of the City to many.

13 Q. Do you have any evidence that it would

14 indicate that the Cooper's Ferry Development

15 Association had any authority to bind the City of

16 Camden at any time?

17 A. I have no evidence for or against. He

18 was the person who recruited me. And he

19 introduced me to many of the City officials, and

20 I took his role to be at least aligned with what

21 the City was seeking.

22 Q. But again, my question is you have no

23 evidence that would indicate that the Cooper's

24 Ferry Development Association had any authority

25 to bind the City of Camden?

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1 A. I wouldn't have asked him that question,

2 so I don't know.

3 Q. And you mentioned Michelle

4 Banks-Spearman. At that point in time, what was

5 her position?

6 A. She was an attorney with the City.

7 Q. And Bill Spearman, what was his position

8 at that time?

9 A. He worked for Cooper's Ferry.

10 Q. And Mr. McKernan, what was his position

11 at that time?

12 A. I remember him as an attorney who was

13 either the -- I think counsel to the CRA.

14 Q. The Camden Redevelopment Agency?

15 A. Yes.

16 Q. And what role did Angel Fuentes play in

17 this process?

18 A. I think he was a cheerleader for the

19 project and getting me involved in Camden. I

20 remember that there was a bus trip where we

21 brought several members of City Council. I

22 believe he was on that trip, but I can't remember

23 specifically. But we brought members of the City

24 Council over to the Left Bank to show an example

25 of what a completed historic rehab would look

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1 like, similar in size to the Victor.

2 Q. Other than being a cheerleader, do you

3 know what other role Mr. Fuentes had with regard

4 to this project that resulted in the PILOT of

5 August 21st, 2002?

6 A. I believe that the, either the

7 application or the financial agreement had to go

8 past City Council.

9 Q. Okay. So let's talk about City Council.

10 You understand that in order for the PILOT

11 agreement to become effective, it had to be

12 approved by City Council resolution; correct?

13 A. I think so, yes.

14 Q. And you understood that only by City

15 Council resolution could the PILOT be effective;

16 correct?

17 A. I'm not a lawyer, so I wouldn't have

18 known if it was solely City Council or other

19 agencies had to be involved as well.

20 Q. Well, the PILOT agreement, which is

21 marked as Dranoff Exhibit 3 is between the City

22 of Camden and Victor Urban Renewal Group; right?

23 A. I'm sorry. You lost me. Which

24 agreement are we speaking?

25 Q. Exhibit 3, the PILOT agreement. You're

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1 on the ground lease. There you go.

2 **A.** So what was the question, sir?

3 **Q.** Dranoff Exhibit 3, the PILOT agreement,

4 also titled the financial agreement is between

5 the City of Camden and Victor Urban Renewal

6 Group; correct?

7 **A.** Well, let me go to the signature page.

8 Well, on the front page it says between the City

9 of Camden and Victor Urban Renewal Group. So

10 those are the two parties, yes.

11 **Q.** And in order for this agreement to

12 become effective, it had to be approved by Camden

13 City Council; correct?

14 **A.** It was, but you're asking me a legal

15 question. I dealt with probably 20 or 25 cities

16 across the country and not every agreement has to

17 be approved by City Council.

18 **Q.** Did you have an understanding in 2002

19 that the PILOT agreement for the Victor Building

20 had to be approved by Camden City Council?

21 **A.** Now, is this the application in 2001

22 that you're referring to or the financial

23 agreement in 2002?

24 **Q.** Financial agreement, that we're also

25 referring to as the PILOT agreement.

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1 Did you have an understanding in

2 2002 that in order for this financial agreement,

3 which is also referred to as a PILOT agreement,

4 it had to be approved by Camden City Council?

5 **A.** I honestly can't recollect if -- who the

6 governing bodies that had to approve the

7 financial agreement were.

8 **Q.** Do you have any reason to believe that

9 this agreement could become effective without the

10 approval of Camden City Council?

11 **A.** That's not my job. I hire attorneys to

12 track who has to approve things, and I can't

13 recall back in 2002 who had to approve this

14 agreement. But I do remember that the

15 application went before City Council.

16 **Q.** Okay. As we sit here today, you would

17 have no evidence that would indicate that Camden

18 City Council did not have to approve it; correct?

19 **A.** Correct.

20 **Q.** Now, this agreement, again, this

21 financial agreement, on the very first page in

22 the very first paragraph makes reference to the

23 Long-Term Tax Exemption Law of 1998. Do you see

24 that?

25 **A.** Can you help me find that? Yes, I see

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1 it in the first paragraph, yes.

2 **Q.** And in fact, this agreement incorporates

3 the New Jersey Long-Term Tax Exemption Law of

4 1998; correct?

5 **A.** Yes, it does.

6 **Q.** And you understood that when you signed

7 this agreement, that you would be bound by the

8 terms of the Long-Term Tax Exemption Law of 1998

9 as incorporated in this agreement; correct?

10 **A.** Correct.

11 **Q.** And just so I'm clear, the particulars

12 of this Long-Term Tax Exemption Law of 1998 that

13 dealt with how profits are calculated and how the

14 limits of profits are determined, is that

15 information that you didn't have when you signed

16 this agreement?

17 **A.** My understanding, and again, I've stated

18 this before, my understanding was that we had

19 entered into a fixed price, fixed payment amount

20 for real estate taxes for the first 15 years.

21 And that was not in conflict with the Long-Term

22 Tax Exemption Laws, that that was permitted under

23 the legislation.

24 **Q.** And that was based on legal advice that

25 you received from Blank Rome and Mr. Sheehan?

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1 **A.** Correct.

2 **Q.** Now, I am just trying to get an

3 understanding of whether or not I need to go

4 through the particulars of the New Jersey

5 Long-Term Tax Exemption Law of 1998 with you.

6 **Is it true that at the time you**

7 **signed this agreement, you yourself were not**

8 **familiar with the particulars of the New Jersey**

9 **Long-Term Tax Exemption Law of 1998?**

10 **A.** For me to be familiar with the

11 particulars, I would have probably had to be an

12 attorney and study it for many many hours because

13 I'm sure it's a very long piece of legislation.

14 So I would say that I relied on advice from

15 others and the good faith of the City of Camden,

16 who also signed this agreement.

17 **Q.** I'm going to show you what's been marked

18 CED-6, and represent to you, Mr. Dranoff, that

19 CED-6 is the New Jersey Long-Term Tax Exemption

20 Law, which is about 14 pages. Have you ever read

21 this law?

22 **A.** No.

23 **Q.** So as we sit here today, can you tell me

24 if in 2002, when you signed the PILOT agreement

25 with the City of Camden, you knew, for example,

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1 as to how the limit on profits was determined  
 2 pursuant to the statute?  
 3 A. Again, that was not a consideration  
 4 because the profits were being zeroed out in our  
 5 PILOT agreement. And it wouldn't have been  
 6 relevant to my knowledge.  
 7 Q. I understand your rationale.  
 8 A. I'm trying to help you.  
 9 Q. I'm trying to help you actually.  
 10 A. Okay.  
 11 Q. In 2002, did you, Carl Dranoff, know how  
 12 the New Jersey Long-Term Exemption Statute  
 13 determined what the limit on -- how the limit on  
 14 profits was calculated?  
 15 A. No. I was not familiar with the 14-page  
 16 piece of legislation.  
 17 Q. So if I asked you the particulars of any  
 18 provision in that statute as it relates to how  
 19 the limit on profits is calculated, whether it's  
 20 an annual amount or cumulative amount, any  
 21 reference to annual service charges in the  
 22 context of the statute, your answer would be the  
 23 same, that you do not have the particular  
 24 familiarity with the statute; correct?  
 25 A. That would be correct.

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1 Q. Let's go back to the application which  
 2 was marked Labor-2. Did you have any role in the  
 3 preparation of this application?  
 4 A. I believe that I had supplied some of  
 5 the information that was required, including the  
 6 proposed improvements and applicant's experience  
 7 and so forth.  
 8 Q. And did you also prepare this  
 9 application with the assistance of counsel?  
 10 A. Yes.  
 11 Q. And who was the counsel that you used at  
 12 that time for this purpose?  
 13 A. The same folks I described earlier,  
 14 Blank Rome and DuBois Sheehan.  
 15 Q. Do you know at this time how many other  
 16 PILOT applications in the City of Camden Mr.  
 17 Sheehan had prepared or assisted in the  
 18 preparation of?  
 19 A. Specifically, no.  
 20 Q. Do you know if yours was the first?  
 21 A. I don't believe we were the first. At  
 22 least we were told that.  
 23 Q. How about Blank Rome, do you know  
 24 whether or not Blank Rome had prepared any  
 25 applications pursuant to the Long-Term Tax

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1 Exemption Law prior to their work with you on  
 2 this application?  
 3 A. I think not. Because I believe they  
 4 were relying on local counsel to guide them in  
 5 preparing the application.  
 6 Q. Did Cooper's Ferry provide you with any  
 7 assistance in the preparation of this  
 8 application?  
 9 A. That, I can't answer. I can't say  
 10 whether Blank Rome reached out to Cooper's Ferry  
 11 for any parts of this.  
 12 Q. That would be -- we would have to ask  
 13 somebody from Blank Rome that?  
 14 A. Yes.  
 15 Q. Did your company have any legal or  
 16 contractual relationship with Cooper's Ferry in  
 17 2002?  
 18 A. In 2002?  
 19 Q. I'm going to go backwards. Let me  
 20 rephrase the question and make it easier because  
 21 I think I know what the answer is going to be.  
 22 Did your firm have any legal or  
 23 contractual relationship with Cooper's Ferry  
 24 between 2000 and 2002?  
 25 A. I don't think so.

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1 Q. Did your firm ever have any contractual  
 2 relationship with Cooper's Ferry?  
 3 A. I don't believe so.  
 4 Q. Has your firm ever made any  
 5 contributions to Cooper's Ferry?  
 6 A. What type of contributions?  
 7 Q. Any contributions.  
 8 A. Well, I was on Cooper's Ferry board from  
 9 2004 to 2017. And I made substantial annual  
 10 contributions to Cooper's Ferry as a board  
 11 member, as one of 30 or so board members.  
 12 Q. Were any of those contributions  
 13 financial?  
 14 A. Yes.  
 15 Q. Is there a record of the financial  
 16 contributions that you made to Cooper's Ferry?  
 17 A. I believe there would be a record of it.  
 18 Q. Where would that record be located?  
 19 A. That record would be in our financial  
 20 records. We would have financial records that  
 21 would show what annual contributions were made to  
 22 Cooper's Ferry.  
 23 Q. I'm trying to be a little bit more  
 24 specific.  
 25 A. Okay.

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1 Q. Your Dranoff Properties has a number of  
 2 different business entities under that umbrella;  
 3 correct?  
 4 A. Correct.  
 5 Q. Where would we look to find record of  
 6 any contributions that a Dranoff related company  
 7 made to Cooper's Ferry?  
 8 A. You would look in our -- well, first of  
 9 all, you would ask us and we would tell you. We  
 10 would go to our general ledger and pick out the  
 11 payments that were made. They could have been  
 12 made by Dranoff. They could have been made by  
 13 Victor. I'm not sure. I'm involved in dozens of  
 14 non-profit organizations. Cooper's Ferry was  
 15 just one of them.  
 16 Q. Right. And that's the only one I'm  
 17 focusing on.  
 18 A. But I can't say where the checks were  
 19 written from without doing some homework.  
 20 Q. By the way, the various Victor entities  
 21 that are identified on the PILOT agreement, do  
 22 they keep separate books and records?  
 23 A. Which ones are you referring to?  
 24 Q. Sure. You have Victor Urban Renewal  
 25 Group, LLC, you have Victor Associates LP, and  
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1 Victor GP Corporation all identified on the PILOT  
 2 agreement. Did those entities keep separate  
 3 books and records?  
 4 A. That would not be typical. As I stated  
 5 previously, each real estate entity when we  
 6 develop a project has multiple affiliated  
 7 entities, and you wouldn't keep separate books.  
 8 You would allocate expenses and revenues between  
 9 entities, but you wouldn't necessarily create  
 10 separate books and records. That would be very  
 11 costly and redundant.  
 12 Q. And how is the allocation between or  
 13 among the separate companies made?  
 14 A. Well, every property is different.  
 15 Q. Okay. How about for the Camden  
 16 property, how is the allocation made between the  
 17 various entities, Victor entities identified on  
 18 the PILOT agreement?  
 19 A. Well, there was a ground lease. There  
 20 was also a chart on the PILOT application that  
 21 specified which expenses were allocated and how  
 22 much. And again, the allocation, the intent of  
 23 the allocation was to zero out the revenue so  
 24 that there would be no excess profits and a fixed  
 25 payment of 200,000 dollars per year. That was  
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1 made clear on the application that went in on  
 2 August 6, 2001.  
 3 Q. The allocation of expenses and revenues,  
 4 was that made -- strike that. Let me start over.  
 5 The allocation between expenses and  
 6 revenues between and among the various Victor  
 7 companies, was that identified specifically in  
 8 the PILOT agreement?  
 9 A. I can't recall.  
 10 Q. Do you want to take a look at the PILOT  
 11 agreement?  
 12 A. Sure. There was an exhibit, Exhibit D,  
 13 schedule of income and expenses.  
 14 Q. Right. Where does that Exhibit D  
 15 indicate an allocation of, a percentage  
 16 allocation of revenue and expenses between and  
 17 among the various Victor entities?  
 18 A. I don't think it's a percentage. I  
 19 think they're specific numbers. The expenses add  
 20 up to a million 133. The PILOT is 200,000. The  
 21 expenses are made up of one, two, three, four,  
 22 five, six, seven, eight categories. And the  
 23 total expenses are 1,333,000.  
 24 Q. Right. That's for what year?  
 25 A. This is projected. This was, this was  
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1 projected back in 2001.  
 2 Q. And where on that exhibit, that Exhibit  
 3 D which is marked at the bottom City 1697, does  
 4 it indicate by percentage how the revenue and  
 5 expenses are allocated between and among the  
 6 three parties that signed the PILOT agreement?  
 7 A. I don't see any percentage designation.  
 8 Q. In fact, there's no percentage  
 9 designation in the financial agreement; correct?  
 10 A. I would have to read the whole  
 11 agreement, but I would assume not.  
 12 Q. Let's go to the ground lease, which is  
 13 also before you. Can you go to the very first  
 14 page of the ground lease.  
 15 A. Sure.  
 16 Q. Is the City of Camden a party to this  
 17 ground lease?  
 18 A. No. This ground lease is between Victor  
 19 Urban Renewal and Victor Associates.  
 20 Q. Did the City of Camden have any input in  
 21 the construct of this ground lease?  
 22 A. I don't recall. It may have been  
 23 submitted in draft form to the City. I really  
 24 can't say.  
 25 Q. And this ground lease is between Victor  
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1 Urban Renewal Group and Victor Associates LP;  
 2 correct?  
 3 A. Correct.  
 4 Q. And isn't it a fact that this ground  
 5 lease for the first time indicated what the  
 6 allocation would be between revenues and  
 7 expenses?  
 8 A. And where would that be?  
 9 Q. On Page 7.  
 10 A. So that paragraph 7.2 refers to a 75  
 11 percent allocation of expenses. But there's a  
 12 lot more to that paragraph.  
 13 Q. Let me ask you this. My question is  
 14 pretty specific. Isn't paragraph 7.2 on Page 7  
 15 of the ground lease the first time that there was  
 16 a memorialization of an allocation of expenses?  
 17 A. I'm assuming that that wasn't done  
 18 previously, so yes, that would have been the  
 19 first time.  
 20 Q. And at no point in time did the City of  
 21 Camden sign this agreement, did they?  
 22 A. No. This is, this is an agreement  
 23 between the two parties to the ground lease,  
 24 Victor Urban Renewal and Victor Associates.  
 25 Q. Which were related entities; correct?  
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1 A. Yes. And I might point out that the  
 2 schedule of income and expenses is identical to  
 3 the schedule in the PILOT application, which is  
 4 identical to the schedule that was in the  
 5 financial agreement. And in my mind, the 75  
 6 percent was, as I read this, this is up to 75  
 7 percent. And the intent was very consistent with  
 8 the original PILOT application, which was to zero  
 9 out the expenses against the revenue.  
 10 So there is nothing really new here  
 11 or revolutionary.  
 12 Q. The City of Camden had no resolution of  
 13 approving this ground lease; correct?  
 14 A. Well, they're not a party to this  
 15 agreement, so they wouldn't have been involved.  
 16 Q. And the way that the business was  
 17 constructed legally was to ensure that Victor  
 18 Urban Renewal Group had zero profits; correct?  
 19 A. Correct.  
 20 Q. And that would be irrespective of  
 21 whether or not Victor Associates LP ever had any  
 22 profits; correct?  
 23 A. That is correct. In fact, Victor  
 24 Associates hopefully would have profits.  
 25 Q. And under your understanding, regardless  
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1 of whether Victor Associates had a profit of one  
 2 dollar or a million dollars, there would never be  
 3 a payment made to the City of Camden above  
 4 200,000 dollars; correct?  
 5 A. That's correct.  
 6 Q. Are you saying that you got legal advice  
 7 that said that that was permitted under the New  
 8 Jersey Long-Term Tax Exemption Law of 1998?  
 9 A. Yes.  
 10 Q. And you got that legal advice from who?  
 11 A. The same lawyers that I mentioned  
 12 previously.  
 13 Q. Blank Rome and Mr. Sheehan?  
 14 A. DuBois Sheehan, yes. Correct.  
 15 Q. Did you ever have any discussions with  
 16 anyone in the City of Camden where you advised  
 17 the City of Camden that regardless of whether  
 18 Victor Associates had profits of one dollar or a  
 19 million dollars, that there would never be any  
 20 excess profits paid to the City of Camden?  
 21 A. Well, I think there was a general  
 22 understanding that I had investors and we were  
 23 seeking to make a profit. We were not seeking to  
 24 come into Camden and build a building and just  
 25 break even or lose money. And the intent of the  
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1 financial agreement was to fix the real estate  
 2 tax.  
 3 Q. Did you ever have any discussion with  
 4 any elected official in the City of Camden where  
 5 you advised that elected official that regardless  
 6 of whether Victor Associates made profits of one  
 7 dollar or a million dollars, there would be no  
 8 additional money paid to the City of Camden?  
 9 A. I cannot recall.  
 10 Q. Did you ever have any discussion with  
 11 anyone in the City Attorneys Office where you  
 12 said, regardless of whether Victor Associates  
 13 made one dollar in profits or a million dollars  
 14 in profits, the City of Camden would not have any  
 15 additional money paid to it, other than the PILOT  
 16 payment?  
 17 A. Yes, I believe that was the general  
 18 understanding. I can't recall specific people.  
 19 But the general understanding, again, for me to  
 20 be able to proceed with the Victor Project, under  
 21 highly adverse circumstances in 2001 and 2002,  
 22 for me to secure private capital and loans, I had  
 23 to fix the real estate tax so that the  
 24 uncertainty of the future would be eliminated.  
 25 And that made lenders and investors more  
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1 comfortable.

2 I don't think anyone in Camden, I

3 can't remember them asking me, but it would be

4 unreasonable for them to assume that we would

5 want to have an unprofitable project. I think

6 that the reason that you attract capital -- in

7 fact, you can't even get a loan if you're

8 intending to build an unprofitable project.

9 Q. Are you finished?

10 A. Yes, I am.

11 Q. You said the general understanding.

12 You're talking about the general understanding

13 between you and your lenders and investors;

14 correct?

15 A. No. I'm talking about the general

16 understanding with the sophisticated people that

17 I dealt with in Camden. Tom Corcoran was a very

18 sophisticated, you know, leader of Cooper's

19 Ferry, and understood that companies coming into

20 Camden have to be able to make a profit.

21 Q. But you understood that Mr. Corcoran

22 didn't have any authority to bind the City of

23 Camden?

24 A. No, I didn't understand that. I

25 honestly did not know the relationship between

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1 Cooper's Ferry until I was on the board three or

2 four years later, I had no understanding of the

3 legal authority of Cooper's Ferry.

4 Q. So when you were a board member of

5 Cooper's Ferry Development Association, you knew

6 that Cooper's Ferry had no authority to bind the

7 City of Camden; correct?

8 A. I think they were a quasi government

9 agency that you find in other cities. And

10 typically what happens is -- I mean, Philadelphia

11 has PIDC and the Philadelphia Waterfront

12 Corporation, and these are what I call quasi

13 government agencies that speak on behalf of the

14 City. And --

15 MR. KIRCHER: Let him finish.

16 MR. TAMBUSSI: I thought he was

17 finished.

18 A. It could be that their actions, these

19 quasi government agencies, they may have to be

20 ratified by City government. But typically,

21 that's a pro forma, because they have authority

22 to bind the municipality. It may not be legal

23 authority, but it's general understanding

24 authority that you're negotiating with somebody.

25 If I'm negotiating an agreement, a

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1 sale, for example, with PIDC in Philadelphia or

2 with Cooper's Ferry in New Jersey, typically, the

3 municipality would stand behind their quasi

4 government agencies.

5 Q. You became a board member of Cooper's

6 Ferry Development Association; correct?

7 A. Years later, yes.

8 Q. I think you said 2004; correct?

9 A. I think it was 2004 or 2005.

10 Q. Two or three years after you entered

11 into this agreement with the City of Camden;

12 right?

13 A. Yes.

14 Q. When you became a board member, did you

15 determine what the status or structure of the

16 Cooper's Ferry Development Association was?

17 A. I didn't know the legal authority, but

18 they were negotiating with other developers all

19 over the place to get deals done.

20 Q. Did you have any facts that would

21 support any contention that Cooper's Ferry

22 Development Association, while you were a board

23 member, had the authority to bind the City of

24 Camden to anything?

25 A. I thought they did.

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1 Q. And where did you get that belief?

2 A. Through their activities in being, I

3 would say, the point person on the waterfront.

4 And I can't remember them saying in a board

5 meeting, we can't negotiate because we don't have

6 the authority.

7 Q. Right. Did you ever make any effort to

8 determine whether Cooper's Ferry Development

9 Association had any legal authority to bind the

10 City of Camden to anything?

11 MR. KIRCHER: Object to the form of

12 the question. But you can answer.

13 A. It wouldn't have been my job as a board

14 member to drill down and ask those kind of

15 questions. That's not something that would

16 typically be part of a board member's

17 responsibilities.

18 Q. Is it your contention in this litigation

19 that the actions of Tom Corcoran bound the City

20 of Camden?

21 A. I think I relied on Tom's word and his

22 actions, and the fact that he interacted with

23 government officials frequently and introduced me

24 to other government officials, led me to believe

25 that he was the point person on this project.

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1 Q. Let me try my question again. Is it  
 2 your contention in this litigation that Tom  
 3 Corcoran of Cooper's Ferry Development  
 4 Association had the legal authority to bind the  
 5 City of Camden in 2002?  
 6 MR. KIRCHER: Objection to the form  
 7 of the question. You can answer.  
 8 A. Well, I'd be speculating. I, when I  
 9 first was, when I first met Tom and he persuaded  
 10 me to come over to Camden to take a look at the  
 11 Victor, I remember all those meetings. And I  
 12 didn't ask him what his authority was at the  
 13 time.  
 14 Q. But I'm focusing on this litigation.  
 15 A. Let me try to help you. Give me a  
 16 question I can answer and I will.  
 17 Q. Listen to the words I say.  
 18 A. Okay. Go on.  
 19 Q. Is it your contention in this litigation  
 20 that Tom Corcoran of Cooper's Ferry Development  
 21 Association had the authority to bind the City of  
 22 Camden in 2002?  
 23 MR. KIRCHER: Object to the form of  
 24 the question. You can answer.  
 25 A. At what stage? That's why I'm  
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1 struggling. At what stage, sir? Are you asking  
 2 me in 2001, in 2004, in 2019? My knowledge today  
 3 is different than it was in 2001. I'm trying to  
 4 be helpful to you, but I don't understand the  
 5 question. Sorry.  
 6 Q. I'm trying to be real specific here.  
 7 You understand you're a party to litigation --  
 8 A. Yes, of course.  
 9 Q. -- with the City of Camden; correct?  
 10 A. Yes.  
 11 Q. Let me finish my question before you  
 12 start. And you understand in that litigation you  
 13 make certain contentions and allegations;  
 14 correct?  
 15 A. Yes.  
 16 Q. Is one of your contentions in this  
 17 litigation that we're talking about here today,  
 18 that Tom Corcoran of Cooper's Ferry Development  
 19 Association had the legal authority to bind the  
 20 City of Camden in 2002?  
 21 MR. KIRCHER: Object to the form of  
 22 the question.  
 23 A. I don't think we're making the assertion  
 24 today that he had that authority. I don't think  
 25 that's part of our litigation, to the best of my  
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1 knowledge.  
 2 MR. KIRCHER: Don't guess.  
 3 BY MR. TAMBUSSI:  
 4 Q. It's your answer, not Mr. Kircher's.  
 5 A. I don't think that we are litigating  
 6 against Mr. Corcoran.  
 7 MR. KIRCHER: Do you want to take a  
 8 break when you get to a point?  
 9 MR. TAMBUSSI: We can take a break  
 10 now. This is a good time.  
 11 (Recess taken.)  
 12 BY MR. TAMBUSSI:  
 13 Q. Mr. Dranoff, we just took a short break.  
 14 I want to ask you a question with regard to Mr.  
 15 Corcoran. Did he ever represent to you during  
 16 the period of 2000 through 2002 that he had the  
 17 authority to bind the City of Camden?  
 18 A. That subject never came up.  
 19 Q. Did anyone from the City of Camden tell  
 20 you that Tom Corcoran was authorized to bind the  
 21 City of Camden during the period of 2000 to 2002?  
 22 A. That subject never came up.  
 23 Q. Now, ultimately, you entered into this  
 24 financial agreement or PILOT agreement with the  
 25 City of Camden. And you began to do work on the  
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1 redevelopment of the Victor Building; right?  
 2 A. Yes.  
 3 Q. Did Cooper's Ferry receive any fee for  
 4 the work that was done on the, either the  
 5 development of the PILOT or any of the  
 6 redevelopment work on the Victor Building?  
 7 A. From me?  
 8 Q. From anyone.  
 9 A. I would only have knowledge as to me,  
 10 but no.  
 11 Q. Was there environmental remediation work  
 12 done on the Victor Building before you started  
 13 work?  
 14 A. Yes, quite a bit.  
 15 Q. Do you know who did that work?  
 16 A. Yes. DRPA, which I, either had title to  
 17 the Victor or was the manager of the asset,  
 18 engaged our company, Dranoff Properties, as  
 19 project manager to do the work.  
 20 Q. So your company did the environmental  
 21 remediation work?  
 22 A. Yes.  
 23 Q. Under contract to the Delaware River  
 24 Port Authority?  
 25 A. Yes.  
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1 Q. Now, this Victor Project after the PILOT  
 2 agreement was signed, were there investors in  
 3 that project other than any Dranoff entity?  
 4 A. Yes, there were.  
 5 Q. And who were the investors?  
 6 A. Well, there was one company, Related. I  
 7 believe it was the Related Company or the Related  
 8 Fund.  
 9 Q. What was that company?  
 10 A. That company essentially purchases  
 11 historic tax credits. And they became a partner  
 12 to participate in the project to utilize the tax  
 13 credits.  
 14 Q. Do you have any ownership interest in  
 15 Related Company?  
 16 A. No.  
 17 Q. Do you know who the owners of Related  
 18 Company are? Strike that.  
 19 Do you know who the owners of  
 20 Related Company were at or about the time that  
 21 they were involved in this project?  
 22 A. No.  
 23 Q. Do you know presently whether Related  
 24 Company exists?  
 25 A. Yes, it does exist.

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1 Q. Are you presently involved in any  
 2 business dealings with Related Company?  
 3 A. Well, Related is a very big company.  
 4 They have many different arms. And at the time,  
 5 the Related Fund was one of their arms, and the  
 6 specific purpose of that company was to be  
 7 investors in tax credit projects, affordable  
 8 housing and historic tax credits.  
 9 There are other arms of that  
 10 company that provide financing, that invest in  
 11 market rate projects and develop themselves. But  
 12 as far as the Related Fund, no, we're no longer  
 13 -- we have no relationship with them at all.  
 14 Q. For how long did your relationship with  
 15 the Related Company last?  
 16 A. Let's call it the Related Fund, if you  
 17 don't mind, to be specific, because that company  
 18 could have a hundred different entities.  
 19 Q. For how long did the Related Fund have  
 20 involvement with the Victor Building?  
 21 A. I would say for about, I guess about ten  
 22 years.  
 23 Q. And did the Related Fund contribute  
 24 capital to the Victor Building project?  
 25 A. Yes, they did.

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1 Q. How much did the Related Fund  
 2 contribute?  
 3 A. I think it was slightly under ten  
 4 million dollars.  
 5 Q. And what was the benefit or the  
 6 consideration that the Related Fund received for  
 7 its contribution of slightly less than ten  
 8 million dollars?  
 9 A. They received the -- they became the  
 10 beneficial owners of the tax credits.  
 11 Q. What type of tax credits are you  
 12 referring to here?  
 13 A. Historic tax credits.  
 14 Q. And what is, what do you understand  
 15 historic tax credits to be?  
 16 A. In a nutshell, when you develop a  
 17 historic building, the amount that you spend on  
 18 construction and other qualified expenses are,  
 19 become part of the basis of the property for tax  
 20 credits. And at that time, I believe the tax  
 21 credits were 20 percent. So whatever the,  
 22 whatever the total qualified project costs are,  
 23 you would multiply that times 20 percent, and  
 24 that would be your tax credit amount for that  
 25 project.

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1 And the investor would essentially  
 2 be purchasing those tax credits.  
 3 Q. I thought there was an agreement in this  
 4 matter to make a payment in lieu of taxes?  
 5 A. I think we're confusing real estate  
 6 taxes with federal tax credits. Real estate  
 7 taxes pertain to the local municipality.  
 8 Q. Right.  
 9 A. Whereas, the tax, the historic tax  
 10 credits are a federal tax program. They do not  
 11 -- they're in completely separate buckets.  
 12 Q. Understood. But the concept of a tax  
 13 credit is that one gets a credit for its taxes;  
 14 correct?  
 15 A. It's no different than the Economic  
 16 Opportunity Act in Camden with tax credits. It's  
 17 no different than affordable tax credits. These  
 18 are federal tax programs that enable an investor  
 19 to have the benefit of essentially having a  
 20 credit against their federal taxes.  
 21 Q. Right. But the property in Camden was  
 22 not generating any more than 200,000 dollars in  
 23 taxes; correct?  
 24 A. I think you're confusing municipal real  
 25 estate tax payments with federal tax credits.

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1 The word tax is in both, but they're totally  
 2 different buckets.  
 3 Q. In fact, one is not a tax at all?  
 4 A. I'm sorry?  
 5 Q. The historic tax credit doesn't refer to  
 6 a tax at all; correct?  
 7 A. It's a tax credit.  
 8 Q. So my point is, the tax credit was,  
 9 historic tax credit was associated with the  
 10 Victor Building; correct?  
 11 A. Yes. There were tax credits because,  
 12 this is one of the things I did when I came to  
 13 Camden is the building was not a protected  
 14 building and we placed it on the National  
 15 Register of Historic Places, which enabled the  
 16 property to benefit from federal tax credits.  
 17 Q. Now, the phrase tax credits is how it's  
 18 identified. And it's a historic tax credit?  
 19 A. Yes, sir.  
 20 Q. But it has nothing to do with the taxes  
 21 on the property; correct?  
 22 A. No.  
 23 Q. Right.  
 24 MR. KIRCHER: No, it doesn't?  
 25 A. Well, let's try to put this jigsaw  
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1 puzzle together and stop me if I'm saying too  
 2 much or too little.  
 3 Q. Okay.  
 4 A. So the Related Fund became an investor  
 5 in the Victor, and they received 99 percent of  
 6 the tax credits generated by the property.  
 7 Now, as the partner, they also were  
 8 my partner. So they would be looking at the pro  
 9 forma and the P&L. So they would have been -- I  
 10 don't believe that they would have invested  
 11 without a PILOT agreement because that fixed the  
 12 tax payments of the project.  
 13 But the day-to-day pro forma of the  
 14 project is different than the tax credits, which  
 15 are based on the construction of the building and  
 16 how much the cost to build the building, which  
 17 was about 50 million dollars.  
 18 Q. But my point is, is that the historic  
 19 tax credits are not based on the tax on the  
 20 building, but rather the cost of the construction  
 21 of the building; correct?  
 22 A. Yes. The economic basis of the tax  
 23 credits is the qualified rehab costs of the  
 24 building.  
 25 Q. So --  
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1 A. Nothing to do with operations.  
 2 Q. And it had nothing to do with the  
 3 municipal taxes paid?  
 4 A. Again, the qualified tax credits are  
 5 based on the construction costs, not the taxes.  
 6 The day-to-day operating taxes.  
 7 Q. So in effect, it was more akin to a  
 8 grant than a tax credit; correct?  
 9 A. No. No. It was not a grant. I wish I  
 10 had received a 10 million dollar grant, but it  
 11 was not a grant.  
 12 Q. Do you know how the Related Fund used  
 13 these tax credits?  
 14 A. Well, they typically would bring  
 15 investors -- they would form a fund and bring  
 16 investors in. The investors were usually large  
 17 corporations who buy tax credits, who benefit  
 18 from tax credits. They could be insurance  
 19 companies, banks, healthcare companies, et  
 20 cetera.  
 21 Q. Do you know the identities of any of the  
 22 companies who purchased these historic tax  
 23 credits?  
 24 A. I don't recall at this time. I could  
 25 certainly research it, but there were several  
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1 companies that purchased tax credits in the  
 2 property that were part of the fund.  
 3 Q. Other than the Related Fund, did you  
 4 have any other investors in the Victor Building  
 5 project for which is referred in the August 2002  
 6 financial agreement?  
 7 A. No. There was one single investor  
 8 besides myself.  
 9 Q. Now, after the financial agreement was  
 10 entered into in 2002, did you obtain financing  
 11 for that project?  
 12 A. Yes.  
 13 Q. And from who did you obtain the  
 14 financing?  
 15 A. The financing was provided by two banks  
 16 who did the construction loan, and there were two  
 17 government agencies on top of that.  
 18 My recollection was that the  
 19 construction loan was a consortium of two banks,  
 20 PNC and Fleet. And the two government agencies  
 21 were the Casino Reinvestment Development  
 22 Authority put a loan on the property, and the  
 23 Delaware River Port Authority put a loan on the  
 24 property.  
 25 Q. How much was the CRDA loan?  
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1 A. I believe it was -- I'm going to give  
 2 you a range because I can't remember exactly. I  
 3 think it was eight or 8.5, in that range.  
 4 Q. Eight million to 8.5 million?  
 5 A. Yes.  
 6 Q. And the DRPA, what was --  
 7 A. The DRPA I remember as three million.  
 8 Q. And how much did the consortium of PNC  
 9 and Fleet Bank loan?  
 10 A. 30 million.  
 11 Q. 30 million?  
 12 A. Yes.  
 13 Q. Did you yourself or any Dranoff  
 14 associated entity make any loans to the building  
 15 project?  
 16 A. Yes, we invested money also.  
 17 Q. And what was the Dranoff associated  
 18 financing?  
 19 A. I honestly can't remember what the  
 20 amount was.  
 21 Q. Do you have an estimation or  
 22 approximation?  
 23 A. I'm going to say it was maybe a million,  
 24 something like that.  
 25 Q. Was that Dranoff related financing  
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1 documented anywhere?  
 2 A. Yes. There would have been a balance  
 3 sheet that would have indicated what the  
 4 investment was.  
 5 Q. Was there any mortgage filed or anything  
 6 of that?  
 7 A. It wasn't a loan, it was an investment.  
 8 Q. It was an investment?  
 9 A. Yes. Yes. And also, just to be clear,  
 10 I had to give personal guarantees on all the  
 11 loans because they were considered to be very  
 12 risky loans.  
 13 Q. Did the loan that was made by CRDA, did  
 14 that get repaid in full?  
 15 A. Yes, it did.  
 16 Q. And when was that repaid in full?  
 17 A. I believe that was repaid in early 2015.  
 18 The initial loan, the construction loan became  
 19 due in 2005. We placed a permanent mortgage on  
 20 the property, which was a ten-year mortgage that  
 21 went to 2015. And when we refinanced the  
 22 property at that point, we paid off CRDA.  
 23 Q. When you refinanced the property in  
 24 2015, with whom did you refinance the property?  
 25 A. It was what they call a CMBS loan, a  
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1 commercial mortgage back security. So they call  
 2 that a securitized loan. It was arranged through  
 3 Cantor Financial.  
 4 Q. And what was the amount?  
 5 A. It was in the high 40s.  
 6 Q. Millions?  
 7 A. Yes.  
 8 Q. What's the status of that loan today?  
 9 A. It's still outstanding.  
 10 Q. Do you understand what the balance is?  
 11 A. It's close to the original amount. I'm  
 12 pretty sure it was an interest only for the first  
 13 couple of years. And I believe that was a  
 14 ten-year loan also.  
 15 Q. And that would have been entered into  
 16 sometime in 2015?  
 17 A. Yes.  
 18 Q. Now, did the Cantor Financial take a  
 19 mortgage on the property?  
 20 A. Yes.  
 21 Q. With regard to the Delaware River Port  
 22 Authority, is that loan outstanding?  
 23 A. No, that was paid off.  
 24 Q. When was that paid off?  
 25 A. At the same time the CRDA was paid off.  
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1 Q. 2015?  
 2 A. Yes.  
 3 Q. Was that part of the Cantor Financial  
 4 financing?  
 5 A. Yes. When we got the new loan, we paid  
 6 off the old loans.  
 7 Q. Did that include the PNC and Fleet Bank  
 8 loan?  
 9 A. PNC and Fleet were paid off in 2005 when  
 10 we placed our first permanent mortgage, which was  
 11 with a company called Centerline.  
 12 Q. And how much was that permanent  
 13 mortgage?  
 14 A. I believe it was for the same amount as  
 15 the construction loans, 30 million.  
 16 Q. Is that mortgage still outstanding?  
 17 A. Nope.  
 18 Q. When was the Centerline --  
 19 A. That was paid off, again, early 2005  
 20 when we refinanced the property.  
 21 Q. Was that part of the Cantor Financial?  
 22 A. Yes.  
 23 Q. So the Cantor Financial financing took  
 24 care of the outstanding CRDA amount, the  
 25 outstanding DRPA amount, and the outstanding PNC  
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1 and Fleet loans?

2 **A.** No. The PNC and Fleet loans were paid

3 off in 2005. They were replaced by Centerline.

4 And the Cantor loan paid off Centerline, CRDA and

5 DRPA.

6 **Q.** Now, when did your personal guarantees

7 come off of these loans?

8 **A.** In 2005, when Centerline came onboard.

9 I was still personally guaranteeing, but not to

10 the whole full extent of the construction loan.

11 **Q.** What was the extent of your personal

12 guaranty after 2005?

13 **A.** Well, there's such a thing as bad boy

14 carve-outs, as they call them in the industry,

15 that you're responsible for. If you do things

16 that are fraudulent and not consistent with the

17 loan, you can become personally liable.

18 **Q.** Right. That wasn't my question.

19 **A.** Okay. Restate the question.

20 **MR. TAMBUSI:** Can you repeat the

21 question, please?

22 - - -

23 (Whereupon the pending question was

24 read back by the reporter.)

25 - - -

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1 **A.** The answer would be we would have

2 limited personal guarantees.

3 **Q.** Do you have an amount?

4 **A.** It's not specific to an amount. It's

5 specific to covenants and loans which typically

6 hold you responsible for things that you could do

7 that would harm the lender.

8 **Q.** And who holds the personal guarantees?

9 **A.** The lender.

10 **Q.** And in this case it would be Cantor

11 Financial?

12 **A.** Yes.

13 **Q.** Now, are you familiar with an entity

14 called the Camden Redevelopment Agency?

15 **A.** CRA?

16 **Q.** Yes, sir.

17 **A.** Yes.

18 **Q.** So what do you understand CRA to do?

19 **A.** Being in the industry for 47 years, many

20 municipalities have redevelopment agencies. And

21 Philadelphia has one, Camden has one. Most

22 municipalities have one. Typically, to be a

23 governmental agency that is focused on blighted

24 properties, blighted areas, and such.

25 **Q.** I just want you to understand the scope

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1 of my deposition questions, unless otherwise

2 indicated, only refer to Camden and not any other

3 cities.

4 **A.** Okay. I'll try to restrict myself to

5 Camden. I'm trying to put that into context of

6 what does a redevelopment agency do.

7 **Q.** All I did was ask you what the Camden

8 Redevelopment Agency --

9 **A.** I'm trying to help. So sorry. I'm

10 talking too much.

11 **Q.** All I need you to do is answer the

12 question that I ask.

13 **A.** Did I answer it?

14 **Q.** I'm going to follow-up on it.

15 **A.** Okay.

16 **Q.** Did you understand that the Camden

17 Redevelopment Agency was a governmental entity?

18 **A.** Yes, I did.

19 **Q.** And you knew that in 2002; correct?

20 **A.** Correct.

21 **Q.** How did you know that the Camden

22 Redevelopment Agency was a governmental agency?

23 **A.** My recollection is that there were

24 agreements and deliberations back starting in

25 2001 that required CRA's consent. I don't

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1 remember exactly which ones. But I think you

2 would have to ask Blank Rome and Ed Sheehan. But

3 I believe that they dealt with the CRA. I

4 remember Marty McKernan, meeting him once or

5 twice. I knew he was the lawyer for the CRA.

6 **Q.** Did you have any discussions with the

7 CRA, you yourself, Carl Dranoff, with the CRA

8 with regard to the Victor Building?

9 **A.** I don't recall.

10 **Q.** Now, there's another building in Camden

11 that's associated with this lawsuit referred to

12 as the Victor Lofts Building?

13 **A.** I think you mean Radio Lofts.

14 **Q.** Radio Lofts. The Radio Lofts Building.

15 **A.** Yes.

16 **Q.** That's separate from the Victor

17 Building; correct?

18 **A.** Yes, it's a separate building.

19 **Q.** And the Radio Lofts, if I refer to that

20 as the Loft Building or Lofts Building, you would

21 understand that to be the Radio Lofts in the

22 context of this deposition?

23 **A.** So we're going to call the Victor

24 Building the Victor Building and Radio Lofts the

25 Lofts Building?

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1 Q. Right.  
 2 A. Yes.  
 3 Q. Fair enough.  
 4 A. Because we do call the Victor Building  
 5 Victor Lofts sometimes. So we don't want to be  
 6 confused.  
 7 Q. That's where I was trying to make sure  
 8 we're on the same page there.  
 9 A. Okay.  
 10 Q. Now, the Lofts Building, did Tom  
 11 Corcoran have any involvement with you regarding  
 12 the Lofts Building?  
 13 A. I believe so.  
 14 Q. What was Tom Corcoran's involvement with  
 15 you regarding the Lofts Building?  
 16 A. Well, let me give you some context. I  
 17 think it's important to understand that when I  
 18 came into Camden, it was a very very bleak  
 19 environment. And what I was looking to do, most  
 20 people said was impossible. And I told Tom that  
 21 if I came into Camden and undertook the Victor  
 22 Building, that I would have to have follow-up  
 23 buildings to develop, because if I were  
 24 successful, I would basically invite my own  
 25 competition. And I wanted to have a path forward

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1 so that I could not just do one single stand  
 2 alone building; I could create a neighborhood.  
 3 And the Radio Lofts Building being  
 4 right next to the Victor, along with another  
 5 building, the Board of Education building, right  
 6 adjacent to us, I wanted to make sure that they  
 7 were developed in a high quality manner that was  
 8 complimentary to the Victor.  
 9 So I told Tom, and I'm sure he told  
 10 others, that we were going to look for an option  
 11 to purchase these buildings, which were both  
 12 blighted and vacant at the time. So that's how  
 13 the initial conversation with Tom on the Radio  
 14 Lofts arose.  
 15 Q. So my question to you was, did you have  
 16 any conversations with Mr. Corcoran regarding the  
 17 Lofts Building, and the answer is yes?  
 18 A. Yes.  
 19 Q. And that conversation consisted of you  
 20 speaking to Mr. Corcoran with regard to you  
 21 wanting or expressing interest to other buildings  
 22 in Camden; correct?  
 23 A. Well, I think I spoke to more than Tom  
 24 about it. But yes.  
 25 Q. I'm just focusing on Mr. Corcoran right

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1 now.  
 2 A. Yes. Yes.  
 3 Q. How did you communicate regularly with  
 4 Mr. Corcoran, was it verbally, was it by  
 5 telephone, was it by E-mail, text message?  
 6 A. All of the above, including personal  
 7 visits.  
 8 Q. I want to get the universe of how the  
 9 communications were made.  
 10 A. Sure.  
 11 Q. You had verbal conversations with Mr.  
 12 Corcoran regarding the Victor Building and the  
 13 Lofts; correct?  
 14 A. Yes.  
 15 Q. You say you also had E-mails with Mr.  
 16 Corcoran regarding the Victor Building and the  
 17 Lofts?  
 18 A. I surmise that there were E-mails also.  
 19 I can't remember specific ones. But it would  
 20 have been common to have E-mail correspondence.  
 21 Q. We're talking about the period of time  
 22 between 2002, 2004 actually. Was it common  
 23 during that period for you to have E-mail  
 24 conversations with Mr. Corcoran?  
 25 A. I don't know how you answer that, what

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1 is common or not. I had all of the above, which  
 2 I stated previously, including E-mails.  
 3 Q. During the period of time of 2002, 2004,  
 4 you had some E-mail communications with Mr.  
 5 Corcoran; correct?  
 6 A. Yes.  
 7 Q. And during that same period you had some  
 8 text message communications with Mr. Corcoran;  
 9 correct?  
 10 A. Text, I doubt because I don't think I  
 11 even knew how to text at the time.  
 12 Q. Fair enough. With regard to the E-mail  
 13 communications, have you searched all of your  
 14 E-mail files to determine whether or not any  
 15 communications that you had by E-mail with Mr.  
 16 Corcoran have been disclosed to your attorneys in  
 17 this litigation?  
 18 A. I believe that we sent all of our files  
 19 over to either Blank Rome or Cozen and had  
 20 somebody else do that. We did not go through the  
 21 files.  
 22 Q. Do you know whether or not your entire  
 23 E-mail bank has been searched for any E-mails  
 24 that you had with Tom Corcoran regarding any of  
 25 the Camden properties?

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1 A. I can't say, because I didn't do the  
 2 work.  
 3 Q. Do you know what the usual practice of  
 4 your business entities are with regard to the  
 5 retention of E-mails?  
 6 A. I think, in general, up until the cloud  
 7 base computing came along, I think they all went  
 8 onto a hard drive.  
 9 Q. Do you know for a fact that all of your  
 10 E-mails with Tom Corcoran regarding Camden  
 11 related properties for the period of time of 2000  
 12 to 2004 have been retained?  
 13 A. You know, I'm not the IT person in the  
 14 company. We wouldn't have -- we wouldn't have  
 15 destroyed E-mails, if that's where you're going.  
 16 But I wouldn't be the person that was in charge  
 17 of the retention, so I can't say.  
 18 Q. Right.  
 19 A. But normal practice for our company  
 20 would have been to retain everything.  
 21 Q. Does your practice have an automatic  
 22 delete policy with regard to your historical  
 23 E-mails?  
 24 A. I can only attest that I would not  
 25 delete anything. I don't know about anyone else.

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1 And I don't know if they even could.  
 2 Q. All right. Now, with regard to the  
 3 Camden City officials that you've identified thus  
 4 far in the deposition, Michelle Banks-Spearman,  
 5 was one of them, Angel Fuentes was another. Do  
 6 you have -- how did you communicate with those  
 7 individuals with regard to the Camden properties?  
 8 A. I think most of the communication would  
 9 have been through Blank Rome. I would have been  
 10 probably copied on things. I could have met them  
 11 in meetings. I had tours of the Victor Building.  
 12 I was in Camden quite a bit.  
 13 Q. But I just want to focus on two people.  
 14 A. Which two?  
 15 Q. Michelle Banks-Spearman and Angel  
 16 Fuentes, who were the only Camden City government  
 17 officials that you identified as having  
 18 discussions with in your deposition today.  
 19 How did you communicate with those  
 20 people during the period of 2000 to 2004?  
 21 A. I wouldn't have communicated them  
 22 directly by E-mail. I would have seen them in a  
 23 meeting or communicated through copies, which the  
 24 attorneys supplied me with.  
 25 Q. So is it fair to say that your only

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1 communications with Camden City officials, be  
 2 they appointed or elected, during the period of  
 3 time 2000 to 2004 would be limited to verbal  
 4 communications?  
 5 A. No. Because I know I met Angel a number  
 6 of times personally. I mean, I met him either at  
 7 the site or -- you mean, that counts as verbal?  
 8 Q. Yes, sir.  
 9 A. Okay. The answer would be yes.  
 10 Q. Now, is there any other Camden City  
 11 official, either elected or appointed, that you  
 12 had any interaction with during the period of  
 13 2000 to 2004 regarding the Camden properties?  
 14 A. I think there probably were. I'm sure  
 15 that when we went through the approval and  
 16 entitlement process that we dealt with the  
 17 planning board, I would have gone to meetings.  
 18 It's all, you know, distant memory now.  
 19 But there would have been other  
 20 people that we, other government, you know,  
 21 officials that we would have met with in the  
 22 ordinary course of obtaining, you know, planning  
 23 board approvals, zoning approvals and such. I  
 24 can't remember the names.  
 25 Q. Let me be real particular about my

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1 questioning here.  
 2 A. Sure.  
 3 Q. Who are the people that you, Carl  
 4 Dranoff, spoke with during the period of time of  
 5 2000 to 2004, who were elected or appointed  
 6 officials in the City of Camden regarding the  
 7 Camden properties?  
 8 A. And I'll restate my answer. There were  
 9 many. I don't remember their names. There were  
 10 planning officials for sure. I remember going to  
 11 City Council meetings and sitting in the  
 12 audience. There may have been attorneys. I just  
 13 can't remember.  
 14 Q. Okay. I'm not -- see, what I want to do  
 15 is just get the people that you had interaction  
 16 with, not anybody associated with you, your  
 17 lawyers or anyone else. You, Carl Dranoff. Is  
 18 that your answer?  
 19 A. I think I had interactions with some  
 20 government officials personally that I can't  
 21 remember. It may have been the head of the  
 22 planning board at the time. I just can't  
 23 remember the names.  
 24 Q. And those communications would be  
 25 limited to verbal communications; correct?

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1 A. Yes, they would.

2 Q. So there's no record somewhere that we

3 can go back to look at on, pick a date, March

4 1st, 2001, I met with Joe Jones of City Council?

5 A. Not that I can recall.

6 Q. Joe Jones being a hypothetical name.

7 A. Not that I can recall.

8 Q. I want to go back to the PILOT

9 agreement. Do you have that in front of you?

10 A. I do.

11 Q. There's numbers at the bottom right-hand

12 corner.

13 A. Yes, I see them.

14 Q. I want you to turn to page City 1700.

15 A. I see it.

16 Q. Now, this ground lease number of

17 1,333,000 dollars, how is that number determined?

18 A. It was a formula, from what I can

19 recall, that when you applied 15 percent resulted

20 in a number of 200,000 dollars.

21 Q. Okay. And 200,000 dollars was the

22 amount of the PILOT payment; correct?

23 A. Correct.

24 Q. So in effect, you used the 200,000

25 dollar number to --

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1 A. We started with the 200,000 dollar

2 number, and I think if you divide that by .15,

3 you get a million 333.

4 Q. Let me finish my question.

5 A. Sorry.

6 Q. You took what you wanted to pay in

7 taxes.

8 A. Yes.

9 Q. Correct? And then you multiplied that

10 by, or divided that by .15 in order to get

11 1,333,000 dollars; correct?

12 A. That's correct.

13 Q. All right. And where did you get the 15

14 percent from?

15 A. I believe that was the number that was

16 allowable under the Long-Term Exemption Act,

17 either allowable or recommended. I can't

18 remember. And again, we started with the 200,000

19 dollar number. That was the threshold number

20 beyond which I did not believe we could secure

21 financing on the building. And I was not willing

22 to go forward on this project without having that

23 number locked in.

24 Q. Now, on this sheet that's has a

25 designation of City 1700, there are a list of

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1 expenses; correct?

2 A. Yes.

3 Q. And how were each of those numbers

4 attributed to the different categories

5 determined?

6 A. I can't recall.

7 Q. Well, we know that the PILOT payment of

8 200,000 was determined by you because that's the

9 number that you believed that you --

10 A. That was my threshold. I'm sorry, I'm

11 talking over you. I apologize.

12 Q. That was your threshold number; right?

13 A. Yes. Yes.

14 Q. The other numbers, administrative,

15 95,000 dollars, how was that determined?

16 A. I can't say.

17 Q. What does that mean, administrative?

18 A. Administrative, typically, would be

19 accounting costs, legal costs, various G&A costs.

20 Q. Are you just speaking generally as a

21 concept?

22 A. Yes.

23 Q. Then compensation has 158,000. Do you

24 see that?

25 A. Yes, I do.

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1 Q. Whose compensation are you referring to

2 there?

3 A. On-site employees.

4 Q. Anybody other than on-site employees?

5 A. No.

6 Q. How about administrative employees?

7 A. No.

8 Q. How about --

9 A. Well, administrative could be outside

10 accounting firms. It could be computer expenses

11 that were outside vendors.

12 Q. No, no. I'm talking about employees.

13 A. Employees, we would -- only people that

14 are on-site would be on compensation.

15 Q. How did you determine that for the

16 Victor Building following the entry of this PILOT

17 agreement of August 2002, that the appropriate

18 number for compensation of employees would be

19 158,000?

20 A. I can't recall how these specific

21 numbers were derived.

22 Q. Did you calculate these numbers?

23 A. I probably had a hand in it. And it may

24 have been my accounting staff. I think,

25 generally, they reflect a percentage of how you

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1 would, what a typical percentage of expenses,  
 2 what a general percentage of breakdown between  
 3 the expense categories.  
 4 For example, utilities is 359,000  
 5 dollars and the total expenses are 1,333,000.  
 6 I'm just guessing that, and I don't have a  
 7 calculator, but roughly, 350,000 dollars over a  
 8 million three is maybe about 30 percent, 33  
 9 percent. And that would generally be consistent  
 10 with the way the property was operated.  
 11 Q. So were these numbers your best guesses  
 12 at that point?  
 13 A. Yes. This was a pro forma. The project  
 14 hadn't started yet. These were projected  
 15 expenses. And so they would have been estimated.  
 16 Q. And prior to the execution of this PILOT  
 17 agreement, did you have an understanding of how  
 18 the cost of expenses for the project would be  
 19 split between the landlord entity and the tenant  
 20 entity?  
 21 A. Are you referring to the 75 percent  
 22 earlier?  
 23 Q. I'm asking prior to the execution of  
 24 this agreement, did you have that understanding  
 25 as to how the costs and expenses for the Victor  
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1 Project would be split between the landlord  
 2 entity and the tenant entity, because as we  
 3 discussed earlier, that split is nowhere set  
 4 forth in the financial agreement?  
 5 A. Okay. Let me try to explain. The  
 6 overall project on a consolidated basis with  
 7 Victor Associates and Victor Urban Renewal  
 8 probably would have had expenses of, I'm going to  
 9 guesstimate, three million dollars.  
 10 And if you do the percentage of the  
 11 total, this being a million 133 versus three  
 12 million, so that would have been 30 some percent  
 13 or 40 some percent.  
 14 So we didn't know what the ratio  
 15 would be at that time because it was all -- you  
 16 know, we had a pro forma. And these numbers were  
 17 intended to zero out the revenue. The expenses  
 18 on the project were going to be more than this.  
 19 Did I answer your question?  
 20 Q. You sure did. Did you have any  
 21 discussions with anyone from the City of Camden  
 22 at or about the time that these estimates were  
 23 included on City 1700, that would indicate how  
 24 the costs and expenses would be split between the  
 25 landlord entity and the tenant entity?  
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1 A. I don't think that's really relevant, or  
 2 I don't think that was relevant. So I don't  
 3 believe it would have been discussed at that  
 4 time.  
 5 Q. So you have no recollection as you sit  
 6 here today that there was any discussion  
 7 regarding the allocation of the cost and the  
 8 expenses between the landlord entity --  
 9 A. I can't recall any conversation.  
 10 Q. Let me finish my question.  
 11 A. Sorry.  
 12 Q. Between the landlord entity and the  
 13 tenant entity?  
 14 A. Same answer. I can't recall any  
 15 conversation.  
 16 Q. Mr. Dranoff, before you is exhibit  
 17 Dranoff Exhibit 11. Can you take a moment and  
 18 just read that document and let me know if you've  
 19 seen it before.  
 20 A. Yes, I've seen this.  
 21 Q. Did you read the memo also?  
 22 A. No.  
 23 Q. Please take your time and read it.  
 24 A. I've read it.  
 25 Q. Have you seen those documents before  
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1 today?  
 2 A. Yes.  
 3 Q. Let me ask you about the memo that's  
 4 attached to the letter. Before I get to that.  
 5 The letter itself, is it addressed or sent to  
 6 anyone in the City of Camden that's government?  
 7 A. It is sent from Blank Rome to Tom  
 8 Corcoran.  
 9 Q. Is it sent to any elected or appointed  
 10 official in Camden City government at that time?  
 11 A. No, just Tom.  
 12 Q. And let's go to the memo. That memo,  
 13 which is dated April 20th, 2001, is that memo  
 14 sent, per the document, to any elected or  
 15 appointed official in the City of Camden?  
 16 A. Well, it references Norton Bonaparte in  
 17 the memo as having been, as having a discussion  
 18 with Tom Corcoran. If you consider Norton to be  
 19 part of City government, it would have referenced  
 20 him. But the memo was sent from Blank Rome to  
 21 Tom Corcoran.  
 22 Q. So the answer is no, it is not sent to  
 23 any elected or appointed official in the City of  
 24 Camden?  
 25 A. It is not sent to any elected or  
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1 appointed official, but references the appointed  
 2 official, I believe he was appointed, Norton  
 3 Bonaparte.  
 4 Q. Who is Norton Bonaparte?  
 5 A. He is or was the business administrator  
 6 that I believe was appointed by the State. He's  
 7 another person, by the way, who's -- you  
 8 refreshed my memory, I did meet with Norton  
 9 Bonaparte.  
 10 Q. On how many occasions did you meet with  
 11 Mr. Bonaparte regarding --  
 12 A. Several times.  
 13 Q. You got to let me finish my question.  
 14 A. I'm sorry.  
 15 Q. I'll start over again. How many times  
 16 did you meet with Norton Bonaparte regarding the  
 17 Camden properties during the period of 2002,  
 18 2004?  
 19 A. I would say several times.  
 20 Q. Did you ever have anything other than  
 21 verbal communications with Norton Bonaparte?  
 22 A. I don't believe so.  
 23 Q. And do you know whether or not Mr.  
 24 Bonaparte had the authority to bind the City of  
 25 Camden to the terms of a long-term tax exemption

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1 PILOT program?  
 2 A. I'm not sure that we knew what his  
 3 authority was. He was appointed by the State.  
 4 And I'm not sure that we understood what the  
 5 State's authority was.  
 6 Q. Now, let's go to the memo.  
 7 A. Okay.  
 8 Q. Turn to the second page of the memo.  
 9 A. I see it.  
 10 Q. This is a memo from the attorneys at  
 11 Blank Rome to Thomas Corcoran. Did you review  
 12 this memo before it was sent?  
 13 A. I can't recall.  
 14 Q. Are the terms that are set forth in this  
 15 memo ones that you had agreed upon?  
 16 A. At the time, yes.  
 17 Q. And at any point in time, did your  
 18 agreement as to these terms change?  
 19 A. Yes, I believe it did. At this time,  
 20 Blank Rome was putting forth a payment of 200,000  
 21 plus 25,000 dollars for commercial facilities.  
 22 And I later did not think that the project could  
 23 support more than 200,000 dollars.  
 24 Q. So as of April 20th, 2001, Blank Rome  
 25 was making a representation to Mr. Corcoran that

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1 the service, annual service charge in lieu of  
 2 real estate taxes be fixed at 225,000 dollars;  
 3 correct?  
 4 A. That's what he was suggesting.  
 5 Q. That's what they were suggesting; right?  
 6 There were two of them that wrote it, I believe.  
 7 A. Yes.  
 8 Q. Did Blank Rome have the authority to  
 9 make these communications on your behalf?  
 10 A. Yes, they did. They were negotiating on  
 11 my behalf.  
 12 Q. And at least as of April 20th, 2001,  
 13 your threshold number was 225,000 dollars;  
 14 correct?  
 15 A. Correct.  
 16 Q. And in fact, if you look at the second  
 17 paragraph, you would agree that the term, the  
 18 term that the Blank Rome attorneys communicated  
 19 was a PILOT that covered 15 years; correct?  
 20 MR. KIRCHER: I'll object to the  
 21 form of that question. Where are you?  
 22 MR. TAMBUSI: Second paragraph.  
 23 MR. KIRCHER: Well, I'll object.  
 24 That's not what it says.  
 25 A. I don't think it says that. I think it

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1 was referring to the fixed payment of 15 years.  
 2 We had always understood that this was going to  
 3 be a 30-year agreement.  
 4 Q. Where does it say that?  
 5 A. It doesn't say it in this letter. But I  
 6 read this to be 30 -- 15 years at a fixed payment  
 7 of 200,000 dollars because that's what was  
 8 discussed in the prior paragraphs.  
 9 Q. And what would happen after 15 years?  
 10 A. There would be a scaling up of real  
 11 estate taxes so that at the end of 30 years it  
 12 would be, there would be no longer any tax  
 13 agreement.  
 14 Q. And did you ever communicate to anyone  
 15 at the City of Camden that you were willing to  
 16 have the fixed payment limited to 15 years with  
 17 the scaling up thereafter for the remaining 15  
 18 years?  
 19 A. No. I would have -- I would have -- I  
 20 believe that there was discussions along those  
 21 lines. I can't remember specifically. But I was  
 22 very consistent from the very beginning that we  
 23 needed a 30-year agreement with the first 15  
 24 years fixed.  
 25 Q. And the PILOT agreement that was

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1 actually entered allows for a fixed period of 30  
 2 years; correct?  
 3 A. Say that again.  
 4 Q. Sure. The financial agreement that was  
 5 actually entered into --  
 6 A. It's my understanding was that after 15  
 7 years, there was a further stage, which called  
 8 for six years -- I'm looking at Page 1 -- 001706,  
 9 paragraph B1. It's paragraph 3(B)(1). It says  
 10 in the first stage of the exemption period, which  
 11 shall commence at the date of completion -- I  
 12 don't want to read it for you, you can read it  
 13 yourself.  
 14 Q. Go ahead.  
 15 A. It says "in the first stage of the  
 16 exemption period, which shall commence at the  
 17 date of completion of the project, and continue  
 18 for a term of 15 years, 15 percent of the annual  
 19 gross revenue received by the redeveloper."  
 20 So that would have been a fixed --  
 21 the fixed amount because we set the gross  
 22 revenue.  
 23 Two. "During the second stage of  
 24 the exemption period, which shall be for a term  
 25 of six years, an amount not less than 20 percent  
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1 of taxes otherwise due, or 15 percent of the  
 2 annual gross revenue received by the redeveloper,  
 3 whichever is greater."  
 4 Do you want me to continue reading?  
 5 Q. Yes, sure.  
 6 A. Three.  
 7 MR. KIRCHER: Just for the record,  
 8 I think what you're reading from is an exhibit to  
 9 the financial agreement, an exhibit that was  
 10 attached to your application. So read from the  
 11 signed agreement.  
 12 BY MR. TAMBUSI:  
 13 Q. Why don't you go to page marked City  
 14 16666.  
 15 A. Shall I read again?  
 16 Q. No. Is this what you're referring to,  
 17 those stages?  
 18 A. Yes.  
 19 Q. And during this period of time,  
 20 regardless of whether it was in the first stage,  
 21 the second stage or the third stage, what would  
 22 be the gross revenue received by the redeveloper?  
 23 A. It would be the same.  
 24 Q. It would be the same for each year;  
 25 correct?  
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1 A. Uh-huh. Yes. But it says the greater  
 2 of 20 percent of the taxes otherwise due or 15  
 3 percent of the annual of the gross.  
 4 Q. Of the taxes due?  
 5 A. It says during the second stage of the  
 6 payment period, which shall be for a term of six  
 7 years, so that would be in the beginning of the  
 8 16th year, an amount not less than 20 percent of  
 9 the taxes otherwise due with respect to the  
 10 property, or 15 percent of the annual gross  
 11 revenue by the developer, whichever is greater.  
 12 Q. Right. And what's the annual gross  
 13 revenue received by the developer? Isn't that  
 14 defined?  
 15 A. It would be the same. It was a fixed  
 16 payment.  
 17 Q. Is that 1,333,000?  
 18 A. 1,333,000, yes. But the City could  
 19 raise their real estate assessment, and if they  
 20 did, it would be based on the greater of.  
 21 Q. Is that your understanding of what  
 22 happened after the first 15 years, what was to  
 23 happen?  
 24 A. Yes. Yes, sir. We're not quite there  
 25 yet. I think we reached the 15th year --  
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1 MR. KIRCHER: May of 2019.  
 2 BY MR. TAMBUSI:  
 3 Q. Now, let's go back to the document we  
 4 marked as Dranoff-11, and go to the third page of  
 5 the memo. And in the first full sentence on that  
 6 page states: "Indeed, without the tax exemption  
 7 as proposed, the project would not proceed as the  
 8 requisite project financing would not be  
 9 available." Did I read that correctly?  
 10 A. Yes, you did.  
 11 Q. Is there any written documentation that  
 12 would support this statement?  
 13 A. That statement was based on my  
 14 experience in renovating and developing very  
 15 difficult projects and knowing what the common  
 16 practice was, and knowing that in Philadelphia,  
 17 for example, with ten year tax abatement, we  
 18 would be paying no taxes.  
 19 So 200,000 dollars on our  
 20 preliminary pro forma was a very high amount  
 21 based on comparable properties, and I felt like  
 22 we couldn't secure financing if the number was  
 23 greater than that. And I had already been in  
 24 touch with many lenders who were shying away from  
 25 the property.  
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1 Q. Let's go back to my question, which was  
2 really straightforward.

3 A. Okay.

4 Q. This statement on Page 3 of this memo,  
5 which states: "Indeed, without the tax exemption  
6 as proposed, the project would not proceed as the  
7 requisite project financing would not be  
8 available."  
9 My question to you, very  
10 specifically is, are there any written, is there  
11 any written documentation supporting that  
12 statement?

13 A. Not that I know of.

14 Q. Thank you.

15 A. It's all based on my experience.

16 Q. The answer is no to written  
17 documentation?

18 A. Correct.

19 MR. KIRCHER: When you move to a  
20 different area or a new exhibit, should we take  
21 our lunch break?

22 MR. TAMBUSI: Sure.

23 MR. KIRCHER: It's up to you.

24 MR. TAMBUSI: Let me finish this  
25 document.

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1 BY MR. TAMBUSI:  
2 Q. Again, with regard to this memo, which  
3 is dated April 20th, 2001, had you made any  
4 written applications for financing for the Victor  
5 Building at this point?

6 A. I doubt at that point because it was  
7 still early in the game. However, I'm certain  
8 that I had spoken to various lenders at that  
9 point.

10 Q. So the answer is no, you don't believe  
11 that you made any written applications at that  
12 point?

13 A. It was too early for written  
14 applications.

15 Q. Thank you. Now we can break.  
16 (Luncheon Recess taken from 12:15  
17 p.m. to 12:55 p.m.)  
18 BY MR. TAMBUSI:  
19 Q. Mr. Dranoff, I'm going to show you what  
20 has been marked as Lebor-1 for identification. I  
21 don't mean any disrespect by pushing the document  
22 across the table. It's a wide table and I can't  
23 reach you.

24 A. I totally understand. Don't worry.

25 Q. Please take a moment and read that

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1 document and tell me when you're finished.

2 A. Okay.

3 Q. Mr. Dranoff, I want to refer you to the  
4 last paragraph on the second page of that  
5 document. That refers to the Related fund that  
6 we discussed a little bit earlier.

7 A. Yes.

8 Q. Does that refresh your recollection of  
9 the amount of Related Fund's contribution to  
10 partnership in return for the historic tax  
11 credits?

12 A. Sounds about right. I'm not sure that  
13 was the final number. But as of 2001, that was  
14 the estimate.

15 Q. Now, at some point in time, Related sold  
16 back its interest to you; correct?

17 A. Yes.

18 Q. And for how much money was exchanged in  
19 that transaction?

20 A. I don't recollect.

21 Q. Do you have an estimate?

22 A. I'm going to say it was maybe a six  
23 figure number, maybe not. It was probably in the  
24 range of a million, or under a million, or over a  
25 million. In that range.

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1 Q. Are there any documents that exist that  
2 set forth the terms of the agreement with the  
3 Related Fund?

4 A. Yes.

5 Q. And those documents would reflect the  
6 terms of the participation; correct?

7 A. Yes, they would.

8 Q. For example, the buy-in and the buy-out;  
9 right?

10 A. Yes.

11 Q. Mr. Dranoff, I'm showing you what's been  
12 marked Lebor-3 for identification, which appears  
13 to be a letter to you from David Lebor of Blank  
14 Rome dated August 1st, 2001. And it has an  
15 attachment to it. Can you just take a moment and  
16 look at that document and tell me when you're  
17 finished?

18 A. I'm good.

19 Q. On the very first page of that document  
20 there appears to be some handwritten entries. Do  
21 you know whose handwriting that is?

22 A. Looks like mine.

23 Q. It appears that this document is the  
24 first draft of the PILOT application for the  
25 Victor Building. Do you know if there were any

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1 prior drafts to this?

2 **A.** I wouldn't know.

3 **Q.** In this letter, the first page of this

4 letter, about a little bit more than halfway

5 through the first paragraph, there's a sentence

6 that states "I understand that you may be willing

7 to pay 225,000 dollars for the PILOT, in which

8 case the gross rent would be 1,500,000 dollars."

9 Did I read that correctly?

10 **A.** You did.

11 **Q.** And next paragraph states: "You may

12 allocate the dollars as you see fit." What do

13 you understand that statement to mean?

14 **A.** I have no idea.

15 **Q.** Is that how you backed into the numbers

16 for the different categories on the pro forma

17 statement we looked at earlier?

18 **A.** I think we were trying to size -- I

19 described this earlier. I think we tried to size

20 the categories in relationships to what they

21 would actually be. I used the example of

22 utilities being maybe 30 or 40 percent of the pro

23 forma. Other than that, this was just a rough

24 back of envelope estimate of how the expenses

25 could be broken down.

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1 **Q.** I want to show you a document marked

2 Dranoff-16 for identification. Please take a

3 moment and review that document and let me know

4 when you're finished.

5 **A.** I'm good.

6 **Q.** Is this, to your knowledge, the cover

7 letter for the submission of the application for

8 the tax, long-term tax credits, tax credit

9 benefits?

10 **A.** It appears to be, yes.

11 **Q.** And in this document, on this document

12 there's a copy to Thomas Corcoran, president. Do

13 you see that?

14 **A.** Yes, I do.

15 **Q.** Do you know why Mr. Corcoran would have

16 been copied on this document?

17 **A.** I think he was considered to be the

18 point person on this application -- on the whole

19 entire involvement. And I think that out of

20 courtesy, he was the person who was, I think,

21 disseminating documents to the City. And so I'm

22 sure that Blank Rome felt like they should copy

23 him on a direct submission to the City.

24 **Q.** When you say Mr. Corcoran was

25 disseminating documents, do you believe he was

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1 disseminating documents on your behalf?

2 **A.** Well, I think some of the information

3 that was sent to Tom ultimately found its way to

4 the City.

5 **Q.** My question to you is, do you believe

6 Mr. Corcoran was submitting documents to the City

7 on your behalf?

8 **A.** I think the information went from Blank

9 Rome, possibly me, I can't remember, but again,

10 he was the apparent point person for the City on

11 this transaction. So I'm pretty certain that a

12 lot, if not all of the information that we gave

13 to him would have gone to the City. He would

14 have been an intermediary, so to speak.

15 **Q.** My question, again, is pretty

16 straightforward. Do you believe that Mr.

17 Corcoran at or about this time was submitting

18 documents to the City on your behalf?

19 **A.** I want to answer it properly.

20 **Q.** All I want you to do is answer it

21 truthfully.

22 **A.** I would say that -- I can't say that

23 every single document we gave him, so I'm not --

24 that's why I'm having difficulty with this.

25 **Q.** I'm not asking that question.

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1 **A.** Let's try again.

2 **Q.** My question is, at or about the time of

3 this letter, August 7th, 2001, do you believe

4 that Thomas Corcoran was submitting documents to

5 the City on your behalf?

6 **A.** On my behalf or Blank Rome's behalf?

7 **Q.** Your behalf.

8 **A.** Me, Carl Dranoff?

9 **Q.** Correct.

10 **A.** I don't know that I ever sent anything

11 directly to Tom. So I can't really say that he

12 would have submitted something. If I sent him

13 something pertaining to the property, that he

14 felt like he should forward to the City, he

15 probably would have. But I think that the

16 correspondence mainly went through our attorneys.

17 **Q.** Let me try it this way. At or about

18 August 7th, 2001, do you believe that Tom

19 Corcoran was submitting documents on behalf of

20 any Dranoff entity to the City?

21 **A.** I think I gave that answer already. I

22 don't recall submitting documents to Tom. So I

23 can't remember an instance where he would be

24 submitting something on behalf of me.

25 **Q.** My question changed a little bit. All

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1 right?

2 **A.** I'm missing it. Sorry.

3 **Q.** At or about August 7th, 2001, do you

4 believe that Thomas Corcoran was submitting

5 documents on behalf of any Dranoff entity to the

6 City of Camden?

7 **A.** So that presupposes I would have given

8 him information to pass on?

9 **Q.** No, it doesn't. I'm not asking --

10 **A.** I'm sorry. I'm trying.

11 **Q.** I'm not asking you to read into my

12 question. All I want you to do is listen to it

13 and answer it to the best of your knowledge.

14 **A.** Okay.

15 **Q.** As of August 7th, 2001 do you believe

16 that Thomas Corcoran was submitting documents to

17 the City of Camden on behalf of any Dranoff

18 entity?

19 **A.** And I'm going to say that I can't

20 remember.

21 **Q.** Okay. Let's go back to Lebor-2, which

22 is the application that's in your pile before

23 you. It's a rather thick document.

24 **A.** Okay. Lebor-2.

25 **Q.** On the second page of that document,

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1 there's a signature. Is that your signature?

2 **A.** Yes, it is.

3 **Q.** Did you read this document before you

4 submitted it?

5 **A.** It's more than likely that I did, yes.

6 **Q.** Did you typically read documents before

7 you submitted them?

8 **A.** If they were relatively short, without a

9 lot of boiler plate, yes.

10 **Q.** Did you typically read documents before

11 you signed them?

12 **A.** I've signed many documents that I

13 haven't read. But they typically would be long

14 legalistic documents that I rely on my attorneys

15 to sort out for me. But this one, I probably

16 would have read.

17 **Q.** The first two pages of this document

18 calls for information that the City was

19 requesting for an application under the Long-Term

20 Tax Exemption Law; correct?

21 **A.** Correct.

22 **Q.** In item number 1D calls for description

23 of project improvements; right?

24 **A.** Yes. Proposed improvements, 1D.

25 **Q.** And if you go to Exhibit A of this

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1 document, it's got a marking at the bottom of

2 58198?

3 **A.** Yes.

4 **Q.** Does Exhibit A provide the response to

5 what Victor expects to construct on this site?

6 **A.** I think so.

7 **Q.** And am I correct to state that Victor

8 Associates was to be responsible for all costs to

9 construct the project, and Victor Urban Renewal

10 was not to be responsible for any of the costs of

11 the construction?

12 **A.** I believe that's correct.

13 **Q.** The second to the last paragraph on

14 Exhibit A refers to equity in the amount of 9.5

15 million. Is that the amount, does that refer to

16 the amount paid by the Related Fund?

17 **A.** Yes. The amount invested by the Related

18 Fund.

19 **Q.** Got it. The last paragraph states: "A

20 financial projection detailing gross revenues,

21 operations and maintenance costs, interest and

22 amortization and reserves is attached."

23 I didn't see any such schedule

24 attached. Do you know if one was prepared at

25 this time?

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1 **A.** I would say there was. I think this --

2 this looks like it was maybe attached someplace

3 -- it looks like is attached is probably in the

4 wrong place. But there definitely was a pro

5 forma on the property.

6 **Q.** Can you turn to Page 58205 at the

7 bottom.

8 **A.** 58205, did you say?

9 **Q.** Yes.

10 **A.** Yes.

11 **Q.** And I'm sorry, go to 58206.

12 **A.** Yes.

13 **Q.** Is that the pro forma that you're

14 referring to?

15 **A.** No. There would have been a pro forma

16 for the entire project versus the ground lease.

17 **Q.** Can you just look through this document

18 and tell me if that pro forma is attached

19 anywhere on this ground lease -- I'm sorry, on

20 this application?

21 **A.** I'm not seeing it. That doesn't mean

22 there wasn't one. It means that whoever reviewed

23 this, including myself, including the City, never

24 called it out as an item.

25 **Q.** But my question to you is, is there one

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1 attached?

2 **A.** No.

3 **Q.** Now, is there anywhere set forth in this

4 document a financial projection for gross

5 revenues for this project?

6 **A.** For Victor Associates, are you speaking

7 of?

8 **Q.** Yes. For the project.

9 **A.** No. We just discussed that. That's the

10 pro forma. The pro forma would have the gross

11 revenues and the gross expenses. And I've not

12 seen that in this application.

13 **Q.** Is there anywhere in this application

14 that sets forth interest and amortization and

15 reserves for the project?

16 **A.** Well, that would be part of a pro forma.

17 Typically, that's where you would put it. It

18 wouldn't be a separate -- it would not be

19 separate.

20 **Q.** And we don't see a pro forma in these

21 documents; right?

22 **A.** No.

23 **Q.** Let's go back to the first page. I'm

24 sorry, the second page of the document.

25 **A.** Yes.

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1 **Q.** Item 3B calls for a development budget.

2 Do you see that?

3 **A.** Yes.

4 **Q.** And what's your understanding of that

5 term?

6 **A.** Wait, what page is that on, sir?

7 **Q.** The second page of the document. You're

8 way past it. Item 3B.

9 **A.** Okay.

10 **Q.** Calls for a development budget to be

11 provided in the application. Can you tell me

12 what your understanding is of the term

13 development budget in that context?

14 **A.** That would specify the project costs.

15 **Q.** And can you tell me where in this

16 document that exists?

17 **A.** Well, there's a number under the project

18 description, but that's the overall project cost.

19 There's no breakdown of costs. Do you see where

20 I'm talking about?

21 **Q.** I do. Maybe I can help you out. Can

22 you turn to Victor 58196.

23 **A.** I'm there.

24 **Q.** Do you see where it says three, project

25 costs?

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1 **A.** Yes.

2 **Q.** Can you read that paragraph to yourself

3 and tell me when you're finished?

4 **A.** I see it.

5 **Q.** Now, it makes reference to Exhibit D as

6 a response to project costs; correct?

7 **A.** Yes.

8 **Q.** Can you turn to Victor 58206.

9 **A.** Yes, I see it.

10 **Q.** Is the document 58206, in fact, a

11 development budget for the project?

12 **A.** No, it's not.

13 **Q.** Now, let's go back to Page 58196.

14 **A.** Yes.

15 **Q.** This Paragraph 3 states, in the

16 beginning of the second sentence, "therefore, the

17 overwhelming majority of expenses, costs and

18 income for the construction and operation of the

19 project will be borne and received by Victor."

20 Did I read that correctly?

21 **A.** You did.

22 **Q.** And if you turn to Page 58193, under

23 paragraph 1A at the top, do you see where it says

24 "the sole member of the applicant is Victor

25 Associates, a New Jersey limited partnership

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1 (Victor)"?

2 **A.** Yes.

3 **Q.** Do you understand that to mean that New

4 Jersey Associates is Victor for purposes of this

5 document?

6 **A.** Victor Associates is Victor.

7 **Q.** Victor Associates is Victor?

8 **A.** You said New Jersey is.

9 **Q.** I'm sorry. Do you understand Victor

10 Associates to be Victor for purposes of this

11 document?

12 **A.** Yes.

13 **Q.** So then when we go back to Page 58196

14 and we go back to the sentence that I just read,

15 you understand that statement to state that the

16 overwhelming majority of expenses, costs and

17 income for the construction and operation of the

18 project will be borne and received by Victor

19 Associates; correct?

20 **A.** Correct.

21 **Q.** And do you know what is meant by

22 overwhelming majority in the context of that

23 paragraph?

24 **A.** Overwhelming is a subjective term. So

25 majority is more than 50 percent. So you can

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1 draw your own conclusions.  
 2 Q. I want to draw your conclusion because  
 3 you signed it.  
 4 A. Probably more than 50 percent, maybe 60  
 5 percent.  
 6 Q. 75 percent?  
 7 A. Could be 75 percent. Could be anything  
 8 more than 50 percent.  
 9 Q. Now, going back, just so we're clear, to  
 10 58206. Those were numbers that you calculated  
 11 pursuant to our earlier testimony; right?  
 12 A. Yes.  
 13 Q. What would happen if the given expenses  
 14 in any year were less than what are included on  
 15 this Exhibit D, which is 58206?  
 16 A. Expenses by Victor?  
 17 Q. The expenses reflected on Page 58206, if  
 18 they were less than the amount depicted on that  
 19 page, how would they be treated?  
 20 A. Well, my understanding from the ground  
 21 lease is that the number was zeroed out. So that  
 22 if the expenses were more, they would just be  
 23 zeroed out at one million 133 regardless of the  
 24 amount of actual expenses.  
 25 Q. So if administrative costs went down to,  
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1 let's say, 80,000 dollars, how would the 15,000  
 2 dollar difference be treated?  
 3 A. Well, they wouldn't go down.  
 4 Q. But I want you to assume that they do,  
 5 how would it be treated?  
 6 A. Well, they wouldn't, so I can't, I can't  
 7 debate that. Because again, the intent of this  
 8 was to zero out the expenses so that we met the  
 9 requirements of the Long-Term Exemption Act. So  
 10 the expenses were intended and pro forma'd to be  
 11 this amount, not less.  
 12 Q. But if in fact the expenses were less,  
 13 how would they be treated?  
 14 A. Well, they couldn't be less. That's a  
 15 hypothetical question that I can't answer.  
 16 Q. What if the expenses were more, how  
 17 would they be treated?  
 18 A. They would be zeroed out -- they  
 19 couldn't be more. They couldn't be more and they  
 20 couldn't be less. They were per this schedule.  
 21 Q. So this structure, regardless of what  
 22 the actual revenue or expenses was in any given  
 23 year, always ensured that there is zero as a  
 24 profit; correct?  
 25 A. That was core to the agreement. That  
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1 was agreed upon by the City of Camden and Victor  
 2 Urban Renewal, that we would have a fixed payment  
 3 for 15 years, that the expenses and revenues  
 4 would balance, and that there would be a net zero  
 5 revenue.  
 6 Q. Where is that stated in the financial  
 7 agreement?  
 8 A. Well, I think it's apparent from the  
 9 exhibit that is what was intended. And I think  
 10 that you've determined from other depositions  
 11 that that was the intent to have a fixed payment  
 12 of 200,000 dollars.  
 13 Q. You agree that the financial agreement  
 14 controls the relationship between the City --  
 15 A. Absolutely.  
 16 Q. -- of Camden and Victor --  
 17 A. Yes.  
 18 Q. -- Urban Renewal; correct?  
 19 A. Yes. Yes, I do.  
 20 Q. You got to let me finish my question,  
 21 please.  
 22 A. Sure.  
 23 Q. You understand that the words set forth  
 24 in the financial agreement have meaning; correct?  
 25 A. Positively.  
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1 Q. And you understand that the words set  
 2 forth in this financial agreement are taken in  
 3 substantial member from the Long-Term Tax  
 4 Exemption Law of 1998; correct?  
 5 MR. KIRCHER: I'll object to the  
 6 form.  
 7 A. I'm not a lawyer. I can't opine on  
 8 that.  
 9 Q. Is it your contention in this case that  
 10 the allocation of the operating expenses from  
 11 Victor Associates to Victor Urban Renewal was  
 12 specifically and expressly described to the City  
 13 in this application?  
 14 A. As for the exact numbers, yes. As to  
 15 percentages, no.  
 16 Q. Now, going back to Page 58196 under  
 17 project costs.  
 18 A. Which document is this?  
 19 Q. We're back to the application, which is  
 20 Lebor-2.  
 21 A. You switched on me. Back to the  
 22 application. I'm sorry, Mr. Tambussi, which page  
 23 number?  
 24 Q. 58196.  
 25 A. Okay.  
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1 Q. Does this application provide any  
 2 information as to the total projected costs and  
 3 expenses for the project as a whole?  
 4 A. No, that exhibit is not in here.  
 5 Q. Does this application provide any basis  
 6 to determine whether the overwhelming amount of  
 7 expenses are being allocated to the operating  
 8 entity as opposed to the applicant?  
 9 A. What's operating entity? I'm not  
 10 following your question. Is that a defined term?  
 11 Q. If you go to Page 58193. And the first  
 12 paragraph states: "The applicant is Victor Urban  
 13 Renewal Group, LLC, a New Jersey limited  
 14 liability company, applicant." Do you see that?  
 15 A. Just bear with me for a second. Yes,  
 16 the first sentence says the applicant is Victor  
 17 Urban Renewal. That's the applicant.  
 18 Q. And it says that "the applicant is  
 19 formed to operate under the New Jersey Long-Term  
 20 Exemption Act"; correct?  
 21 A. Correct.  
 22 Q. Do you understand Victor Urban Renewal  
 23 Group to be the operating entity?  
 24 A. No.  
 25 Q. No?

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1 A. The operating entity is not defined  
 2 here. It's the applicant.  
 3 Q. And what is the applicant formed to do?  
 4 A. To own the land and enter into a ground  
 5 lease.  
 6 Q. Doesn't it say the applicant is formed  
 7 to operate under the New Jersey Long-Term  
 8 Exemption Act? Aren't those words there?  
 9 A. Well, operate doesn't mean operate the  
 10 property. It means it's the applicant under the  
 11 New Jersey Long-Term Exemption Act.  
 12 Q. So do you have any understanding of  
 13 whether Victor Urban Renewal Group or Victor  
 14 Associates was the operating entity?  
 15 A. Victor Associates was the operating  
 16 entity.  
 17 Q. And who was the tenant?  
 18 A. The tenant under the ground lease was  
 19 Victor Associates and the landlord was Victor  
 20 Urban Renewal.  
 21 Q. Is there anything in any of these  
 22 documents that you reviewed attached to Labor-2  
 23 for identification that indicates how the  
 24 expenses were being allocated between those two  
 25 parties?

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1 A. No. Nor was it required to be.  
 2 Q. Does the application or any exhibits  
 3 attached to the application address the issue of  
 4 payment of excess net profits to the City by the  
 5 applicant?  
 6 A. Once again, I will state that there were  
 7 never going to be net profits paid because this  
 8 was a ground lease that netted out the revenues  
 9 with the expenses. So it was not intended to  
 10 produce net profits.  
 11 Q. Let's go to Page 58192. Do you see  
 12 fiscal plan number five?  
 13 A. I do.  
 14 Q. And this called for Victor to provide a  
 15 "fiscal plan for the project outlining a schedule  
 16 of annual gross revenue, the estimated  
 17 expenditure for operation and maintenance,  
 18 payments for interest, amortization of debt and  
 19 reserves, and payments to the municipality to be  
 20 made pursuant to a financial agreement to be  
 21 entered into with the City." Did I read that  
 22 correctly?  
 23 A. Yes, you did.  
 24 Q. Let's turn to Page 58196.  
 25 A. I'm there.

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1 Q. And this is the response of Victor to  
 2 that request; correct?  
 3 A. Yes.  
 4 Q. And the response is "the fiscal plan for  
 5 the applicant is attached as Exhibit E"; correct?  
 6 A. Let me get there.  
 7 Q. Exhibit E is at 58208 and 209.  
 8 A. I see that.  
 9 Q. Does Exhibit E provide the information  
 10 requested on Page 58192 for number five?  
 11 A. It's not clear to me. I think it is  
 12 responsive because this refers to, I think, the  
 13 project defined as the applicant.  
 14 The applicant is Victor Urban  
 15 Renewal Group. So the project description and  
 16 the fiscal plan would be the fiscal plan in  
 17 connection with Victor Urban Group, which would  
 18 have had this pro forma.  
 19 Q. Is it your contention that Exhibit E  
 20 provides the fiscal plan for the project?  
 21 A. Well, it's a pro forma for -- it's a  
 22 schedule of income and expenses for Victor Urban  
 23 Renewal Group.  
 24 Q. Is it your contention that Exhibit E  
 25 provides the fiscal plan for the project?

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1 **A.** Well, first we have to find out what the  
2 project is. And if I had that, I could give you  
3 an answer. Can you point that out to me?  
4 **Q.** You describe the project in response to  
5 Exhibit 1 -- question number one.  
6 **A.** I said that there was, there was a  
7 schedule of construction costs that I don't see  
8 here. But I think that the fiscal plan is  
9 regarding the Victor Urban Renewal Group fiscal  
10 plan.  
11 **Q.** Right. But the question calls for a  
12 fiscal plan for the project; correct?  
13 **A.** What is the project? Let's go there.  
14 **Q.** Question number one on Page 58191 calls  
15 for a general description of the project;  
16 correct?  
17 **A.** I'll catch up to you. You referred to  
18 the description of the project.  
19 **Q.** And your response was on 58193 through  
20 58196; correct?  
21 **A.** I'm getting a little confused, so be  
22 patient with me for a second.  
23 **Q.** Take your time.  
24 **A.** I don't see a definition of project in  
25 here. But from the description of project costs

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1 on three, I'm not sure -- I can't really  
2 determine whether this refers to the project, the  
3 overall project or the Victor Urban Renewal  
4 Group.  
5 **A.** As I stated previously, there is  
6 not a pro forma that I can see, which probably  
7 should have been included in here, but probably  
8 it was an oversight that it wasn't. Because we  
9 did have a pro forma for the project, but it's  
10 not in here.  
11 **Q.** Where would we find that pro forma  
12 today, if it exists?  
13 **A.** I think it is in one of the exhibits  
14 that was circulated.  
15 **MR. KIRCHER:** You have it. We  
16 produced it. It's a July 18th.  
17 **MR. TAMBUSI:** What year?  
18 **MR. KIRCHER:** 2001. It's a letter  
19 from Mr. Dranoff to Lebor. I thought you used it  
20 as an exhibit, Michael.  
21 **BY MR. TAMBUSI:**  
22 **Q.** Let's continue on then. I'm going to  
23 show you a document that's marked Exhibit 122.  
24 **MR. KIRCHER:** It's actually July  
25 20th.

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1 **BY MR. TAMBUSI:**  
2 **Q.** The exhibit Dranoff 122, take a moment  
3 and look at that document and tell me if you've  
4 seen it before?  
5 **A.** I've seen this.  
6 **Q.** And what is this document?  
7 **A.** This is a letter from Blank Rome to  
8 Michelle Banks-Spearman, enclosing a copy of a  
9 cost certification requested.  
10 **Q.** And is a cost certification a pro forma?  
11 **A.** No.  
12 **Q.** In this document, the second page of it  
13 is signed by a gentleman by the name of William  
14 Schwartz. Do you know who that is?  
15 **A.** Yes, I do.  
16 **Q.** The second paragraph of this letter  
17 states: "We understand that such project costs  
18 are to be expended by or on behalf of Victor  
19 Associates as tenant pursuant to a ground lease  
20 to be entered with the owner of the property,  
21 Victor Urban Renewal Group, as landlord." Did I  
22 read that correctly?  
23 **A.** You did.  
24 **Q.** Do you agree with the statement that the  
25 project costs are to be expended by Victor

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1 Associates and not the landlord under the ground  
2 lease?  
3 **A.** The construction costs he's referring  
4 to.  
5 **Q.** Well, he says project costs.  
6 **A.** Well, he's the contractor, so for him,  
7 costs would be the construction costs. They have  
8 nothing to do with the operating of the building.  
9 He's the general contractor. This is in 2001.  
10 There's no project yet to have a pro forma.  
11 **Q.** So your understanding of the word  
12 project there is the construction costs?  
13 **A.** Yes.  
14 **Q.** Now, records in this case show that the  
15 Camden City Council approved the Victor PILOT  
16 application on August 23rd, 2001. Did you  
17 personally attend the August 23rd, 2001 City  
18 Council meeting that approved the PILOT?  
19 **A.** I can't remember.  
20 **Q.** Do you know if anyone on your behalf,  
21 meaning any of the Victor entities, attended the  
22 meeting?  
23 **A.** I would hope that we would have had some  
24 representation there from, possibly, Sheehan's  
25 office, but I can't recall.

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1 Q. Do you know if anyone made a  
 2 presentation in support of the PILOT application?  
 3 A. I cannot recall.  
 4 Q. Is there any document that would  
 5 indicate whether or not a presentation was made  
 6 at that council meeting at which the PILOT  
 7 agreement was approved?  
 8 MR. KIRCHER: A presentation by  
 9 Dranoff?  
 10 MR. TAMBUSSI: By anybody on behalf  
 11 of Dranoff.  
 12 A. Mr. Tambussi, I do not know.  
 13 Q. I don't know is an acceptable answer if  
 14 that's the truth. So I'm not going to hold that  
 15 against you.  
 16 A. It's 18 years ago. How can somebody  
 17 remember if somebody made a presentation or not.  
 18 Q. Well, this is a pretty significant  
 19 event; correct?  
 20 A. Well, I have a pretty significant  
 21 company. We do presentations in multiple cities  
 22 and many different projects. I can't remember  
 23 who gave a presentation on which particular day.  
 24 Q. How many projects have you done in the  
 25 City of Camden?  
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1 A. One so far.  
 2 Q. Go back to the financial agreement or  
 3 the PILOT agreement which is Dranoff Exhibit 3.  
 4 Based on this agreement, what agreement, if any,  
 5 do you believe was made by the parties as to the  
 6 payment of excess net profits to the City of  
 7 Camden?  
 8 A. I think the agreement stands on its own.  
 9 I'm not a lawyer and can't really describe or  
 10 answer your question.  
 11 Q. Well, you signed this document; correct?  
 12 A. Yes, I did.  
 13 Q. You read this document before you signed  
 14 it; right?  
 15 A. I'm not sure I did. But I did sign it.  
 16 But what was your question, sir?  
 17 Q. My question is, based on this financial  
 18 agreement, what part of this agreement indicates  
 19 what the parties are to do with regard to the  
 20 payment of excess net profits to the City of  
 21 Camden?  
 22 A. As I said before, many many times, the  
 23 intent of the agreement was to net out the  
 24 revenues against the expenses and not have excess  
 25 profits.  
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1 Q. Where does it say that in this  
 2 agreement?  
 3 A. Well, it says it in the exhibit to the  
 4 agreement clearly.  
 5 Q. Why does -- if that's the case, why does  
 6 this agreement contain specific provisions that  
 7 provide for the payment of excess profits?  
 8 MR. KIRCHER: If any.  
 9 MR. TAMBUSSI: If any.  
 10 A. Because the statute -- it's reciting the  
 11 statute, and in the opinion of our attorneys, we  
 12 met the letter of the law of the statute with  
 13 this agreement. And apparently, so did others  
 14 that entered into these types of agreements all  
 15 over New Jersey.  
 16 Q. Right. Well, you can't give me a  
 17 specific name of any other; correct?  
 18 A. No. But our experts will later on.  
 19 Q. But you, as we sit here today --  
 20 A. I cannot, no.  
 21 Q. Where in this agreement -- strike that.  
 22 Why does this agreement include  
 23 provisions requiring annual reporting if there  
 24 weren't going to be any net profits to be  
 25 calculated for payment to the --  
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1 A. Well, that's a very interesting -- I'm  
 2 sorry.  
 3 Q. -- if there were not going to be any net  
 4 profits to be calculated for payment over to the  
 5 municipality?  
 6 A. Well, there would be annual reports, and  
 7 as I said before, we were remiss in not  
 8 submitting them, but they would have said no  
 9 excess profits were due.  
 10 Q. Well, how do we know that if the reports  
 11 weren't prepared?  
 12 A. Well, the reports were done later on, as  
 13 you well know, and we contend there were no  
 14 excess profits. As a matter of fact, there's --  
 15 this is a good time for me to point out. There  
 16 were never any profits on this project overall by  
 17 Victor Associates. We lost money practically  
 18 every year.  
 19 So if you blew this whole thing up  
 20 and looked at the parent, which we submitted to  
 21 you with consolidated statements, you would see  
 22 that there were no profits by the overall  
 23 project, Victor Associates, Victor Urban Renewal,  
 24 consolidated, by themselves.  
 25 Q. Let me go through this little bit by  
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1 little bit.  
 2 **A.** Sorry.  
 3 **Q.** No problem. You have your opportunity  
 4 to speak your peace.  
 5 **A.** There were no individualized annual  
 6 financial statements created for each of the  
 7 Victor entities; correct?  
 8 **A.** The entities were consolidated. They  
 9 were required to be consolidated under general  
 10 accounting principles.  
 11 **Q.** Let me try it again. There were three  
 12 Victor entities identified on this document, the  
 13 PILOT agreement; correct?  
 14 **A.** Three?  
 15 **Q.** Go to the signature page.  
 16 **A.** Let's go to that. There are three  
 17 entities on that page, yes.  
 18 **Q.** For the years 2002 through 2018, am I  
 19 correct in stating that there were not any  
 20 individualized separate financial statements in  
 21 existence for each of those three entities?  
 22 **A.** That went to Camden, that --  
 23 **Q.** That went anywhere.  
 24 **A.** No. They would have been consolidated  
 25 into one statement.

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1 **Q.** Right. So there is no individual  
 2 financial statement for Victor Urban Renewal  
 3 Group for the years 2002 through 2018; right?  
 4 **A.** Correct.  
 5 **Q.** There is no individual financial  
 6 statement for Victor Associates, LLP for the  
 7 years 2002 through 2018; correct?  
 8 **A.** No, there were statements for Victor  
 9 Associates.  
 10 **Q.** Was it an individual statement or part  
 11 of a consolidated statement?  
 12 **A.** It was a consolidated statement.  
 13 **Q.** My question is referring to individual  
 14 statements.  
 15 **A.** Am I correct that there were no  
 16 individual financial statements for Victor  
 17 Associates, LLP for the years 2002 through 2018?  
 18 **A.** And my answer is there were no  
 19 statements for, individual statements for Victor  
 20 Urban Renewal and Victor GP Corp because they  
 21 were consolidated into Victor Associates.  
 22 **Q.** So the only statement would be the  
 23 Victor Associates statement; correct?  
 24 **A.** The only ones that were prepared by our  
 25 accountants.

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1 **Q.** Now, at any point in time up until  
 2 today, have separate and individualized financial  
 3 statements going back to 2002 been prepared for  
 4 Victor Urban Renewal?  
 5 **A.** Up through today?  
 6 **Q.** Yes.  
 7 **A.** Well, we produced Victor Urban Renewal  
 8 statements that we submitted to the City by our  
 9 accountants in, I believe, September of 2018.  
 10 **Q.** Was that the first financial statement  
 11 you submitted to the City for Victor Urban  
 12 Renewal since 2002?  
 13 **A.** No, that was the second. The first one  
 14 was when we realized that we hadn't submitted the  
 15 annual reports as required, we put them together  
 16 upon the request of the City attorney in March of  
 17 2018.  
 18 **Q.** And later you revised those statements?  
 19 **A.** Yes, we did. There was a mistake made.  
 20 **Q.** Let's go back to the ground lease, which  
 21 has been marked Dranoff-33. And just have that  
 22 in front of you, if you would.  
 23 **A.** Sure.  
 24 **Q.** First I want to show you a document  
 25 that's been marked Dranoff Exhibit 125. Take a

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1 look at that cover E-mail and then tell me when  
 2 you're finished.  
 3 **A.** I've seen it.  
 4 **Q.** Is this the first time you saw a draft  
 5 of the ground lease?  
 6 **A.** I can't recall. There may have been  
 7 prior drafts. I don't know.  
 8 **Q.** So then we go to Exhibit 33, which is  
 9 the actual ground lease which you have in front  
 10 of you; right?  
 11 **A.** Yes, sir.  
 12 **Q.** You indicated that you signed this  
 13 ground lease on behalf of both the tenant and the  
 14 landlord; correct?  
 15 **A.** Correct.  
 16 **Q.** And we go to Page 7 of that ground lease  
 17 under property expenses. And in that paragraph,  
 18 which we talked about a little bit earlier today,  
 19 there's a reference to an allocation of bills in  
 20 the amount of 75 percent of the operating  
 21 expenses. Do you see that?  
 22 **A.** I do.  
 23 **Q.** Does that refresh your recollection as  
 24 to what you meant by substantial majority?  
 25 **A.** I'm not sure when we said substantial

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1 majority a year earlier than this that we were  
2 thinking about that 75 percent. Over a year has  
3 passed now.  
4 Q. There are some differences in that  
5 paragraph 7.2, in comparison to the draft that we  
6 gave you as Exhibit 125. Did you participate in  
7 any of the discussions regarding those revisions?  
8 A. Which revisions?  
9 Q. Sure. Compare Section 7.2 in the draft  
10 which we gave you.  
11 A. Yes.  
12 Q. To the actual document.  
13 A. The actual document -- I thought you  
14 gave me the actual document?  
15 Q. You do have the actual document. You  
16 just moved the draft.  
17 A. So are you saying that there were  
18 changes between the draft and the actual?  
19 Q. Correct.  
20 A. Okay. I wasn't clear on that. Sorry.  
21 So you want me to turn to Page 7 on  
22 the --  
23 Q. Correct. Page 7.  
24 A. On the --  
25 Q. On each of them. It's the same page on  
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1 each.  
2 A. I have them both opened.  
3 Q. Do you see that -- I want you to read  
4 7.2 in each, in the draft and then the actual  
5 ground lease. And tell me when you're finished.  
6 A. It's a lot of legalese in both. I can't  
7 pick up the differences.  
8 Q. Well, if you go to the actual lease.  
9 A. Yes.  
10 Q. And you turn to Page 8, at the top.  
11 A. Yes.  
12 Q. It appears that clause, Roman Numeral  
13 II, in reference to Exhibit C were added to that  
14 version, that were not included in the first  
15 version.  
16 MR. KIRCHER: I think I'm with you.  
17 So Page 8 in the signed ground lease?  
18 MR. TAMBUSI: Yes.  
19 MR. KIRCHER: Okay.  
20 MR. TAMBUSI: It's a carry over of  
21 paragraph 7.2.  
22 MR. KIRCHER: Okay.  
23 A. I would have to read this real close to  
24 see what's changed. I'm not sure I understand  
25 the differences. Maybe you can help me out.  
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1 It's a lot of A's and B's and Roman numerals.  
2 I'm not sure I'm following the changes. So  
3 please.  
4 Q. My question to you is, do you have any  
5 knowledge as to why there was this revision in  
6 this particular section of the ground lease?  
7 A. No.  
8 Q. Do you know why the ground lease was  
9 revised to where the 75 percent applied to all  
10 expenses and was later limited to the categories  
11 on Exhibit C? Do you know why that was done?  
12 A. Maybe it was a mistake the first time  
13 around. Maybe there were comments from others.  
14 I don't know.  
15 Q. I don't want you to guess.  
16 A. I'd be guessing then.  
17 Q. So you don't know?  
18 A. I don't know. This is the first time  
19 I've seen the draft. I really can't say what  
20 happened between the draft and the final.  
21 Q. Has the ground lease that was signed on  
22 October 17th, 2002, ever been modified or  
23 amended?  
24 A. Not to my knowledge. Well, I shouldn't  
25 say. I don't know. I really don't know if it's  
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1 been amended.  
2 Q. If the ground lease related to the  
3 Victor Building was modified or amended, who  
4 would sign it?  
5 A. I would.  
6 Q. Do you have any recollection of signing  
7 any amendment to the ground lease that is marked  
8 Exhibit 33?  
9 A. Again, if it was amended, I cannot  
10 recall.  
11 Q. Now, the ground lease provides for  
12 payment of a monthly rent from the tenant to the  
13 landlord. Did that actually occur or simply were  
14 book entries made?  
15 A. Well, typically you wouldn't write --  
16 you wouldn't have monthly adjustments. You would  
17 do it as an allocation because they were  
18 affiliated entities. So you wouldn't have  
19 separate checkbooks and be writing checks. It's  
20 common practice in the real estate industry to  
21 have affiliated entities and virtually every  
22 project does. And you would do allocations by  
23 book entries not by writing checks.  
24 Q. So the answer is no checks were written,  
25 book entries were made; correct?  
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1 A. Correct.

2 Q. Now, did the landlord entity actually

3 pay the annual service charge to the City, or how

4 are the funds sent to the City for the annual

5 service charge?

6 A. I can't answer that question. I don't

7 know.

8 Q. Do you know who would know?

9 A. Probably our controller, our VP of

10 finance.

11 Q. How about the allocation of the 75

12 percent of the expenses, how is that made?

13 A. I think it says up to 75 percent.

14 Q. Right.

15 A. Capped at the amount of the revenue. So

16 the 75 percent was just a fail-safe percentage to

17 zero out the numbers. But in reality, I don't

18 think we actually ever got to 75 percent.

19 Q. How was the annual percentage

20 reimbursement made, was it just a book entry?

21 A. It was a book entry.

22 Q. And were there separate books and

23 records kept for each of these entities?

24 A. Again, you would not keep separate books

25 and records. You would have one consolidated set

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1 of books and records and you would allocate

2 between affiliated entities. And that is

3 standard practice.

4 Q. And those would be book entries; right?

5 A. Yes.

6 Q. I want to show you a document that's

7 been marked Dranoff Exhibit 32. Exhibit 32

8 provides us with some reference to a closing

9 binder for the acquisition and financing of the

10 Victor in Camden, New Jersey.

11 Did you attend the closing on

12 October 17th, 2002?

13 A. Yes.

14 Q. Do you know if anyone from the City of

15 Camden attended that closing?

16 A. I don't.

17 Q. Do you know if anyone from the City of

18 Camden Redevelopment Agency attended that

19 closing?

20 A. I don't.

21 Q. Do you know if anyone from Cooper's

22 Ferry Development Association attended that

23 closing?

24 A. I cannot recall.

25 Q. Can you turn to Page 8 of that document?

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1 Are you on Page 8?

2 A. Yes.

3 Q. Under 59 states: "Exclusivity and

4 license agreement by and between Cooper's Ferry

5 Development Association and Dranoff Properties

6 dated April 20th, 2000." Do you know what

7 agreement that refers to?

8 A. I can only speculate.

9 Q. Well, I mean, do you know what an

10 exclusivity and license agreement is?

11 A. Well, by the very name exclusivity, I am

12 guessing that we were negotiating with the City

13 on the Victor Building. And Cooper's Ferry

14 provided an exclusivity agreement, meaning that

15 they would not be negotiating with others. Just

16 speculating.

17 Q. I don't want you to speculate and I

18 don't want you to guess. Do you have any

19 recollection of entering into an exclusivity and

20 license agreement with Cooper's Ferry

21 Development?

22 A. Specifically, no.

23 Q. Generally, do you have any recollection

24 of doing that?

25 A. I can't remember specifically, so I

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1 would have to say no.

2 Q. My question was do you have any general

3 recollection of doing that?

4 A. I would say generally yes. I have a

5 recollection that when we started to negotiate,

6 we wanted some protection that we were the sole

7 person that -- that we were the sole person

8 negotiating to sign an agreement on the property.

9 Q. Why would you enter into an agreement

10 with Cooper's Ferry Development Association as

11 opposed to the City of Camden?

12 A. Well, this question runs through the

13 thread of many of your other questions. In our

14 minds, Cooper's Ferry was the apparent designee

15 of the City. And that's what we took the

16 relationship to be.

17 Q. And that's your sole basis?

18 A. Yes. We did not ask for validation in

19 writing.

20 Q. I show you, sir, what's been marked

21 Lebor-7 for identification. Take a moment and

22 read the document and tell me when you're

23 finished.

24 A. I see it.

25 Q. In 2016, what was the mailing address of

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1 Victor Urban Renewal?  
 2 **A.** I don't know.  
 3 **Q.** This letter was addressed to 114-120  
 4 North Front Street. Is that the location of the  
 5 Victor Building?  
 6 **A.** It's one of three or four, I would say,  
 7 addresses that, because the building fronted on  
 8 four streets, I think people used different  
 9 addresses.  
 10 **Q.** Did you have any staff at the Victor  
 11 Building in 2016?  
 12 **A.** Of course.  
 13 **Q.** Did those, did that staff receive mail  
 14 addressed to Victor Urban Renewal during that  
 15 period of time?  
 16 **A.** I can't say.  
 17 **Q.** Who would know?  
 18 **A.** I'm not sure anyone would know. This  
 19 type of letter would have, if it was received,  
 20 would have gone to our VP of finance, and there  
 21 would have been a response.  
 22 **Q.** Do you have any facts that would support  
 23 an allegation that this letter was not received  
 24 by Victor Urban Renewal?  
 25 **A.** That's like trying to prove a negative.

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1 I don't believe it was. We have no record of it.  
 2 **Q.** Do you know of any facts that would  
 3 support the allegation that the letter was not  
 4 received?  
 5 **A.** Does the City have any facts that we  
 6 received it?  
 7 **Q.** The deposition doesn't work that way.  
 8 **A.** Okay.  
 9 **Q.** Do you have any facts that would  
 10 indicate that Victor Urban Renewal did not  
 11 receive this August 16, 2016 letter?  
 12 **A.** We have no record of receiving it, and  
 13 you can depose other people. But we've talked  
 14 among ourselves and we have no record of  
 15 receiving this letter.  
 16 **Q.** When you say you talked among  
 17 yourselves, just tell me who you spoke with.  
 18 **A.** That would be Caryn Connelly, our VP of  
 19 finance, who typically would, a letter like this,  
 20 an official letter from the City would go to her.  
 21 If it went to the property and was received, it  
 22 would have been sent to our corporate office.  
 23 And we simply have no record of this letter.  
 24 **Q.** Anyone other than the individual you  
 25 just mentioned, did you speak with anyone else?

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1 **A.** I can't recall.  
 2 **Q.** Did you or Ms. Connelly --  
 3 **A.** We may have spoken to someone on-site,  
 4 some property manager to find out if anything was  
 5 received there.  
 6 **Q.** That's what I want to find out. Did you  
 7 or Ms. Connelly make any effort to contact  
 8 anybody at the Victor Building to determine  
 9 whether or not this letter was received?  
 10 **A.** Well, we wouldn't have known about the  
 11 letter because we have never seen it before and  
 12 didn't receive it. So how would we have asked  
 13 somebody. Until we found out that this letter  
 14 was sent, we didn't have it or have any record of  
 15 it. So we wouldn't have been able to ask anyone  
 16 about it.  
 17 **Q.** When you, you personally, first became  
 18 aware of this letter, which is dated August 16,  
 19 2016 as having been sent via certified mail to  
 20 Victor Urban Renewal, Attention, Carl Dranoff at  
 21 114-120 North Front Street, Camden, New Jersey,  
 22 when you first learned of the existence of this  
 23 letter, did you, Carl Dranoff, yourself, or  
 24 direct anyone to contact people in Camden to  
 25 determine whether or not this letter had been

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1 received?  
 2 **A.** I don't believe I got a copy of this  
 3 letter until late 2018, 2019. I don't ever  
 4 recall seeing this letter except as part of this  
 5 litigation.  
 6 **Q.** That's not my question though. My  
 7 question is did you direct anyone or did you  
 8 yourself make any inquiry of people in Camden at  
 9 the Victor Urban Renewal Group office to  
 10 determine whether or not this letter was received  
 11 there or in any file there?  
 12 **A.** You mean after I learned about it?  
 13 **Q.** After you learned about it.  
 14 **A.** No.  
 15 **Q.** Have you read this letter before?  
 16 **A.** Yes.  
 17 **Q.** This letter specifically requests for  
 18 company audits for years 2013, 2014, 2015 as of  
 19 August 16, 2016, does it not?  
 20 **A.** Yes, it does.  
 21 **Q.** You're not aware of any response to this  
 22 letter because --  
 23 **A.** Well, we never received it. If the City  
 24 sent it certified, then they would have a record  
 25 of who received it. So if they don't have a

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1 record, then maybe we didn't receive it.  
 2 Q. Did you complete your answer on that?  
 3 A. Yes.  
 4 Q. Okay.  
 5 A. Well, I would like to add one more  
 6 thing. We understand that this was a form letter  
 7 sent to many other people. It was a form letter  
 8 and we were probably one of many people that it  
 9 was sent to, and we didn't get it. Likely, the  
 10 others didn't get it, but I can't speak for them.  
 11 Q. Well, how do you know others did not get  
 12 it?  
 13 A. I can't speak to that.  
 14 Q. Why did you just make the statement then  
 15 that others didn't get it?  
 16 A. Let me pull that back and just say this  
 17 was a form letter that was sent to other people.  
 18 Q. How do you know that?  
 19 A. It was told to me by my attorneys.  
 20 Q. Is that your present attorneys at Cozen  
 21 & O'Connor?  
 22 A. Yes.  
 23 Q. Let's look at Exhibit 75. Take a moment  
 24 and read that letter and tell me when you're  
 25 finished.

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1 A. I'm good.  
 2 Q. When did it come to your attention,  
 3 first come to your attention that the annual  
 4 reports required under the financial agreement  
 5 for the Victor had not been filed with the City  
 6 of Camden?  
 7 A. I think shortly before this letter of  
 8 March 21st was written.  
 9 Q. All right. And how did it come to your  
 10 attention?  
 11 A. Probably Caryn Connelly, our VP of  
 12 finance told me.  
 13 Q. And do you know how Ms. Connelly found  
 14 out that you had been remiss in filing annual  
 15 reports for the years 2002 through 2017?  
 16 A. My understanding is that when we came to  
 17 an agreement with Aimco to sell our portfolio of  
 18 multi-family properties, that we went, that there  
 19 was a due diligence checklist on each property.  
 20 And part of the due diligence on the Victor was  
 21 the transfer of the financial agreement. And I  
 22 think as part of that due diligence, that's how  
 23 it came to our attention. I'm not sure it came  
 24 from Aimco or from the City of Camden.  
 25 Q. Now, I think you told me that this

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1 Victor Building was the first PILOT you did in  
 2 New Jersey; is that correct?  
 3 A. Yes.  
 4 Q. Is that the first PILOT you ever did?  
 5 A. Yes.  
 6 Q. Since that PILOT, the Victor PILOT, have  
 7 you entered into any other PILOT agreements?  
 8 A. No.  
 9 Q. So the only PILOT agreement that a  
 10 Dranoff related entity has been involved with is  
 11 the Victor Building in Camden; correct?  
 12 A. Well, I'll mention the fact that we have  
 13 another property in Newark. I don't believe  
 14 that's called a PILOT agreement. But we have an  
 15 agreement with the City of Newark that's called a  
 16 revenue allocation bond, that sets our tax  
 17 payments for the next ten years.  
 18 Q. And does that agreement require annual,  
 19 the filing of annual financial statements?  
 20 A. I don't believe so.  
 21 Q. I just -- and then we'll take a break  
 22 after you answer this question.  
 23 A. Sure.  
 24 Q. This PILOT agreement that you entered  
 25 into with the City of Camden had annual reporting

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1 requirements listed in it; correct?  
 2 A. Yes, it did.  
 3 Q. What process does Dranoff have in place,  
 4 Dranoff Properties have in place to ensure that  
 5 its entities comply with the reporting  
 6 requirements set forth in the agreement?  
 7 A. Well, we have tickler files. For  
 8 example, when we have to make mortgage payments,  
 9 we know when we have to make them. Obviously, we  
 10 didn't submit the reports. So the compliance was  
 11 not in place to submit these annual reports and  
 12 we've acknowledged that already.  
 13 Q. Right. But does Dranoff have in place  
 14 or did it have in place --  
 15 (Discussion off the record.)  
 16 BY MR. TAMBUSSI:  
 17 Q. Did Dranoff have in place at the time it  
 18 entered into this PILOT agreement with the City  
 19 of Camden provisions, whereby Dranoff would  
 20 comply with, ensure compliance with the  
 21 agreement?  
 22 A. Having spoken to our VP of finance, I  
 23 think that we understood that the payment here of  
 24 200,000 dollars per year was the amount that was  
 25 due. It was paid and we were not aware that

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1 there was a reporting requirement on top of that.  
 2 And that's why the reports were not submitted.  
 3 Q. Even though the agreements specifically  
 4 called for a reporting, annual reporting  
 5 requirement; correct?  
 6 A. Even though the report, the agreement  
 7 called for it.  
 8 Q. Why don't we take a break.  
 9 (Recess taken.)  
 10 BY MR. TAMBUSSI:  
 11 Q. Mr. Dranoff, we're back on the record.  
 12 Let me show you a document that's  
 13 been marked CED-1. Take a quick look at that  
 14 document and tell me if you recognize it.  
 15 A. Sure. Okay. I'm good.  
 16 Q. Have you ever seen document CED-1  
 17 before? I'm going to ask you not to mark the  
 18 document.  
 19 A. Sorry. I've seen it somewhere, somehow,  
 20 yes.  
 21 Q. It's a document from Mayer Hoffman  
 22 McCann. Do you recognize the firm Mayer Hoffman  
 23 McCann?  
 24 A. Yes.  
 25 Q. And who retained Mayer Hoffman & McCann?

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1 A. They would have been retained by Victor,  
 2 the Victor companies. They would have done the  
 3 financial statements for the -- they do basically  
 4 most of the financial work for Dranoff  
 5 Properties.  
 6 Q. And when did they start doing work for  
 7 Dranoff Properties?  
 8 A. Well, like most firms, they merged  
 9 through the years. So the firm that we started  
 10 with is no longer there. Then that firm merged  
 11 with someone else. But the forerunner of this  
 12 firm was probably 20 years ago.  
 13 Q. And did you play any role or part in  
 14 coordinating the services that Mayer Hoffman was  
 15 performing for Dranoff at this point in time?  
 16 A. No.  
 17 Q. Now, on the very first page of this  
 18 document, last sentence of the first paragraph  
 19 states: "Our responsibility is to express an  
 20 opinion on the statements of net operating income  
 21 and calculations of annual service charges and  
 22 net amounts due based on our examination." Did I  
 23 read that correctly?  
 24 A. I didn't follow where you were reading.  
 25 I apologize.

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1 Q. Last sentence of the first paragraph.  
 2 A. Okay. I see that.  
 3 Q. Do you know who provided Mayer Hoffman &  
 4 McCann with that charge?  
 5 A. Well, that would have probably been us.  
 6 Q. And at the time that you gave that --  
 7 us, meaning Dranoff?  
 8 A. Yes.  
 9 Q. At the time that Dranoff gave that task  
 10 or charge to Mayer Hoffman & McCann, where did  
 11 Dranoff get that language, statements of net  
 12 operating income and calculations of annual  
 13 service charges and net amounts due based on our  
 14 examination?  
 15 A. I can't say where they got that  
 16 language.  
 17 Q. At the time that Mayer Hoffman was  
 18 engaged to perform this exercise, what documents  
 19 was Mayer Hoffman provided with?  
 20 A. You would have to ask them. I would not  
 21 know.  
 22 Q. Do you know if Mayer Hoffman was  
 23 provided with the PILOT agreement?  
 24 A. I assume that they had it already.  
 25 But...

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1 Q. Do you know if Mayer Hoffman --  
 2 A. I don't know. I'm sorry, go on.  
 3 Q. Do you know whether Mayer Hoffman was  
 4 provided with the ground lease at this time?  
 5 A. I'm afraid you would have to ask others.  
 6 That's not an area that I would have really  
 7 directly been involved in.  
 8 Q. Was Mayer Hoffman provided with any  
 9 instructions as to how to handle the allocation  
 10 of expenses to Victor Urban Renewal Group?  
 11 A. I don't know. I wasn't really involved  
 12 in directing Mayer Hoffman.  
 13 Q. Can you turn to the last page, please?  
 14 A. Sure.  
 15 Q. Take a minute and read it over and tell  
 16 me when you're finished.  
 17 A. The whole last page?  
 18 Q. Yes, please.  
 19 A. I'm good.  
 20 Q. Who provided this information to Mayer  
 21 Hoffman & McCann?  
 22 A. Which information, sir?  
 23 Q. All the information on this page.  
 24 A. They would have already had that  
 25 information.

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1 Q. How would -- from whom would they have  
 2 acquired that information?  
 3 A. Well, they have been involved in  
 4 auditing and providing statements and reviews for  
 5 our company and for this property among them, for  
 6 probably ten years.  
 7 Q. So it's your position that the  
 8 information contained on this fourth page of  
 9 Exhibit CED-1, would it already have been into  
 10 Mayer Hoffman & McCann's possession?  
 11 A. When you say the information, I just  
 12 want to give an accurate answer here. Are you  
 13 speaking of -- there's references to various  
 14 documents. Is that what you're referring to? It  
 15 references a ground lease.  
 16 Q. Let's go through it.  
 17 A. Yes.  
 18 Q. There's a number one and then there's a  
 19 number of subparagraphs.  
 20 A. Yes.  
 21 Q. The first one is the nature of business.  
 22 There's some information with regard to the  
 23 business. Do you see that?  
 24 A. I do.  
 25 Q. Who provided that information to Mayer  
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1 Hoffman?  
 2 A. They would have already had that  
 3 information through their engagement with us for  
 4 many years.  
 5 Q. Second paragraph says revenue  
 6 recognition, and it makes reference to ground  
 7 lease revenue and ground lease charges. Do you  
 8 see that?  
 9 A. I do.  
 10 Q. Is it your contention that Mayer Hoffman  
 11 had the ground lease at the time they prepared  
 12 this document?  
 13 A. You would have to ask them. I would  
 14 assume so as the client, that they had the  
 15 relevant documents. But I think you should ask  
 16 them directly.  
 17 Q. Right, but I'm asking if you know.  
 18 A. I don't know.  
 19 Q. Let's go to expense recognition. Here  
 20 it says "the company has allocated expenses  
 21 shared jointly with LP in normal management and  
 22 operation of project. The allocation is based  
 23 upon the company's ratable share of total  
 24 operations." Did I read that correctly?  
 25 A. You did.  
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1 Q. Who provided that information to Mayer  
 2 Hoffman?  
 3 A. I don't think we provided the  
 4 information. I think this is their  
 5 interpretation of the information. They had the  
 6 information available to them as our accounting  
 7 firm for many years. So I'm not sure if that --  
 8 I'm answering your question. But we didn't  
 9 provide them with information. They already had  
 10 the information to do an audit and to do a review  
 11 and to provide statements to us.  
 12 Q. Do you believe that the information  
 13 contained on this page is correct?  
 14 A. Well, it was proven to be incorrect  
 15 later on.  
 16 Q. Right. This information was provided to  
 17 the City of Camden; correct?  
 18 A. Yes.  
 19 Q. And it was provided to the City of  
 20 Camden -- to the City of Camden in conjunction  
 21 with a request for the City to provide certain  
 22 documents and releases to Dranoff; correct?  
 23 A. It was provided to the City in response  
 24 to the acknowledgement that we failed to produce  
 25 the annual reports.  
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1 Q. Right. But at the same time, Dranoff  
 2 was asking for certain consents from the City;  
 3 correct?  
 4 A. At that point, I don't think there was  
 5 any formal application in. That came later on.  
 6 Q. When this document was submitted to the  
 7 City of Camden, Dranoff intended the City to rely  
 8 upon this, the accuracy of this document;  
 9 correct?  
 10 A. Of course.  
 11 Q. At what time -- when did Dranoff  
 12 discover that the information contained in CED-1  
 13 was incorrect?  
 14 A. September.  
 15 Q. How did Dranoff learn that the  
 16 information provided to the City was incorrect in  
 17 September?  
 18 A. I'm not sure who really made the  
 19 determination.  
 20 Q. Once Dranoff found out that the  
 21 information that it submitted to the City, in  
 22 accordance with its obligations under the  
 23 financial agreement was incorrect, how did  
 24 Dranoff notify the City of that fact, if at all?  
 25 A. I believe there was letters in mid to  
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1 late September or early September, I can't  
2 recall, that set forth corrected reports.  
3 Q. By the way, this document CED-1, is this  
4 document a report of income and cost related to  
5 the Victor Project as certified by a certified  
6 public accountant?  
7 A. I'm not looking where you're looking, so  
8 you got to help me. Which document are we  
9 looking at, for starters?  
10 Q. We're going to compare CED-1, which you  
11 just had in front of you, it's to your right.  
12 A. This says Dranoff Exhibit 33.  
13 Q. No. The document that we just reviewed,  
14 the letter from --  
15 A. Oh.  
16 Q. -- memo from Mayer Hoffman?  
17 A. Dranoff Exhibit 75?  
18 Q. No. CED-1?  
19 MR. KIRCHER: That.  
20 A. This one?  
21 Q. That's it.  
22 A. Okay.  
23 Q. We're going to compare that to the  
24 financial agreement, which is marked Dranoff-3.  
25 Turn to Page 7, please.  
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1 A. As soon as I can find it, I will. Okay.  
2 The financial agreement.  
3 Q. Page 7.  
4 A. Page 7.  
5 Q. The question to you, is CED-1 a report  
6 of income and cost related to the project as  
7 certified by a certified public accountant?  
8 A. Where did you just read that from, sir?  
9 Q. Page 7, paragraph E, E as in Edward.  
10 MR. KIRCHER: You're on it. 4E.  
11 A. Okay. So paragraph E states "to submit  
12 annually within 90 days" -- I'll read it to  
13 myself.  
14 Okay. I have that and I have  
15 CED-1. Can you restate the question?  
16 Q. Sure. Is it your contention that CED-1  
17 constitutes a report of income and costs related  
18 to the project as certified by a certified public  
19 accountant for each of the years 2002 through  
20 2017?  
21 A. Yes.  
22 Q. Where is this certified to by Mayer  
23 Hoffman & McCann?  
24 A. Let's see. Third paragraph on the first  
25 page, it says "in our opinion, the statements of  
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1 net operating income and calculations of annual  
2 service charges and net amounts due for the years  
3 ended December 31st, 2002 through 2017 are  
4 presented in accordance with the agreement, in  
5 all material respects."  
6 Q. Where is the certification?  
7 A. I'm not sure what constitutes a  
8 certification. So I'm not going to opine on  
9 that.  
10 Q. Okay. Let's go to paragraph F in the  
11 financial agreement. Paragraph F requires  
12 Dranoff to submit annually the calculation of all  
13 amounts due under the agreement, such  
14 calculations to be attested to by a certified  
15 public accountant as to the accuracy of the  
16 computation and the compliance with this  
17 agreement.  
18 Is it your contention that CED-1  
19 satisfies this requirement for the years 2002  
20 through 2017?  
21 A. I believe so.  
22 Q. Where in CED-1 is there a calculation of  
23 all amounts due under the agreement?  
24 A. Well, there's a schedule on Page 3,  
25 which shows 2004 through 2017, year by year, that  
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1 has a last column that says net amounts due, and  
2 in parentheses, overpaid.  
3 Q. And where is that attestation to this  
4 document, to that calculation?  
5 A. I don't know what constitutes any --  
6 what did you call it?  
7 Q. Attestation?  
8 A. That's a tongue twister. Attestation.  
9 Q. Does CED-1 contain any information  
10 regarding the total project costs for the Victor  
11 Project?  
12 A. No. This report only incorporates  
13 statements of net operating income and  
14 calculations of annual service charges.  
15 Q. Does CED-1 contain any information  
16 regarding the allowable profit rate?  
17 A. No, it does not.  
18 Q. Let's go to this document. I show you  
19 what's been marked CED-2 for identification.  
20 Please take a look at that document and tell me  
21 if you recognize it.  
22 A. I've not seen this before.  
23 Q. Let me see if you have any knowledge of  
24 any of the information in it.  
25 A. Sure.  
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1 Q. Go to the second page, please. Second  
2 paragraph under number two reads: "As the  
3 company had previously only reported consolidated  
4 financial statements with the LP, only one set of  
5 accounting records existed for these multiple  
6 entities and no allocation of costs had  
7 previously occurred." Do you agree that that's a  
8 true statement?  
9 A. Let me read it again.  
10 Q. Sure.  
11 A. I don't know. It's the first time I've  
12 seen this. So what's the question?  
13 Q. Right. The statement says that only one  
14 reported consolidated -- the only reported  
15 consolidated statements with the LP, only one set  
16 of accounting records existed for these multiple  
17 entities and no allocation of costs had  
18 previously occurred. Do you agree that that's  
19 true?  
20 A. I think that the sentence speaks for  
21 itself. I have no reason to disbelieve it.  
22 Q. In fact, didn't you tell me earlier  
23 today that there was only one set of accounting  
24 records for these multiple entities?  
25 A. Yes.

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1 Q. And didn't you tell me that previously  
2 today under oath that there was no allocations of  
3 costs amongst the entities?  
4 A. I'm not sure I said that. I said that  
5 the expenses on the net income, Exhibit D, were  
6 set forth. We went through the 75 percent, up to  
7 75 percent allocation. I am not an accountant.  
8 I'm not in charge of the accountants. So I would  
9 not have knowledge of whether any allocations of  
10 costs had previously occurred.  
11 Q. So as we sit here today, you have no  
12 facts that would dispute the allegation that no  
13 allocation -- I'm sorry.  
14 As we sit here today, you have no  
15 facts that would dispute the statement that no  
16 allocation of costs had previously occurred;  
17 correct?  
18 A. Correct.  
19 Q. Now, next sentence states: "Per  
20 discussion with management in Q-1 2018." Does  
21 that refer to the first quarter, 2018?  
22 A. Yes.  
23 Q. Who is the management with whom the  
24 discussions were had?  
25 A. I would imagine that it was Caryn

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1 Connelly, our VP of finance. It could have been  
2 others in the Accounting Department.  
3 Q. What were the instructions that were  
4 provided?  
5 A. I don't know. I wasn't there. And I'm  
6 not really privy -- this is the first time I've  
7 seen this and I certainly wasn't there at those  
8 meetings.  
9 Q. Are there any transmittal letters  
10 between Dranoff and Mayer Hoffman in connection  
11 with this document that you're aware of?  
12 A. Mr. Tambussi, I would not know that.  
13 Q. Mr. Dranoff, before you is Exhibit  
14 CED-3, which was a document produced to us in  
15 discovery entitled Victor Urban Renewal Group,  
16 LLC, financial statements for the years ended  
17 December 31, 2002 through 2017. Can you just  
18 flip through this document and tell me if you've  
19 ever seen it before?  
20 A. Well, I haven't seen the letter or the  
21 financial statement. I have seen the restated  
22 schedule on Page 2.  
23 Q. Is that the only document you saw?  
24 A. Yes.  
25 Q. All right. Now, did you have any role

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1 or part in obtaining this revised financial  
2 statement from Mayer Hoffman?  
3 A. No.  
4 Q. Did anyone ever come to you and say, we  
5 need to get a restated analysis from Mayer  
6 Hoffman?  
7 A. At some point it came to my attention  
8 that the statements from March were incorrect,  
9 and they needed to be corrected.  
10 Q. How did that come to your attention?  
11 A. I can't recall. It could have been  
12 through the attorneys, it could have been through  
13 our Accounting Department. I really can't  
14 recall.  
15 Q. So the first statement was sent in or  
16 about March of 2018 and this restated statement  
17 was sent in December of 2018. Within that time  
18 frame, you became aware that the March statement  
19 needed to be corrected and restated; right?  
20 A. I think we became aware of it not long  
21 before this. I remember September was when we  
22 became aware, maybe late August, that the  
23 statements were incorrect.  
24 Q. Did you provide any instructions on how  
25 the statements were to be corrected?

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1 **A.** No. I had no interaction with the  
2 accountants.  
3 **Q.** Do you know who had the interaction with  
4 the accountants?  
5 **A.** I'm guessing that it was --  
6 **Q.** I don't want you to guess. If you can  
7 estimate or approximate, that would be fine. I'm  
8 not interested in a guess.  
9 **A.** Then I'll say I can't answer the  
10 question.  
11 **Q.** There you go. Thank you.  
12 I want you to go to the last page  
13 of this report, this exhibit. Are you there?  
14 **A.** I am.  
15 **Q.** On this page of the report, there's a  
16 row entitled compensation. Do you see that?  
17 **A.** Yes, I do.  
18 **Q.** And in fact, there's a row in the top  
19 part of the chart and a row in the bottom part of  
20 the chart listed for compensation; correct?  
21 **A.** Correct.  
22 **Q.** Is any compensation that's been paid to  
23 you included in this category?  
24 **A.** No.  
25 **Q.** How do you know?  
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1 **A.** Because I do know that I receive no  
2 compensation from the Victor or any property. I  
3 receive my compensation from Dranoff Properties.  
4 And typically, Mr. Tambussi, the  
5 compensation line item for a property would be  
6 for the on-site personnel.  
7 **Q.** Now, did Dranoff Properties receive any  
8 income allocated to the compensation lines or  
9 rows on this document?  
10 **A.** Well, we have a management contract with  
11 Victor that provides an annual management fee.  
12 I'm guessing it's baked into one of these line  
13 items, but I'm not positive.  
14 **Q.** And what does the management -- what is  
15 the annual management contract fee for the  
16 Victor?  
17 **A.** I believe it's three percent.  
18 **Q.** Three percent of what?  
19 **A.** Of the revenues. It's a standard fee  
20 for a management company.  
21 **Q.** And has that been the case since 2002?  
22 **A.** It's been the case for all of our  
23 properties. That's a standard fee that we  
24 collect from managing a property.  
25 **Q.** Is there a particular agreement or  
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1 document that reflects that there is a management  
2 contract between Dranoff and the Victor Building?  
3 **A.** More than likely there's a management  
4 contract. I've not seen it, but usually there  
5 is.  
6 **Q.** How about Julia Dranoff Gutstadt, where  
7 would her compensation be in relationship to this  
8 chart?  
9 **A.** She would be the same as me, meaning her  
10 compensation would come from Dranoff Properties,  
11 not from a property.  
12 **Q.** Now there's a category of administrative  
13 expenses. What entities, persons, companies  
14 would be included under that category?  
15 **A.** Administrative?  
16 **Q.** Yes.  
17 **A.** I think you asked this earlier. And my  
18 answer was I'm pretty sure that the accounting  
19 fees are in there. The management fees could be  
20 in there too, I'm just not sure. But it would  
21 typically be computer services, management  
22 services, accounting services, legal.  
23 **Q.** Have you received any payments from any  
24 Victor related entity other than payments  
25 processed through the management contracts?  
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1 **A.** I've received repayments of loans.  
2 **Q.** Okay. When did you receive repayments  
3 of loans?  
4 **A.** I can't recall exactly.  
5 **Q.** Do you recall the year?  
6 **A.** Money would go in and money would go  
7 out. We would lend the property money. And if  
8 there was money available, it would get paid  
9 back.  
10 **Q.** Are these loans memorialized anywhere?  
11 **A.** I don't know.  
12 **Q.** Any loans that you --  
13 **A.** They would be memorialized in, there  
14 would be book entries that would set forth the  
15 amounts that, if I lent the property, for  
16 example, a half million dollars, there would be a  
17 book entry as a loan. And if I got paid back, it  
18 would be a loan repayment.  
19 **Q.** So we would have to go through each book  
20 entry for each year for the Victor entities to  
21 determine whether there were any loans --  
22 **A.** Sure.  
23 **Q.** -- or any loan repayments; correct?  
24 **A.** Yes. We can provide that, sure.  
25 **Q.** You have to let me finish.  
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1 A. Sorry.

2 Q. It's okay. Are you familiar with a view

3 easement that the Victor held?

4 A. Yes.

5 Q. Tell me about that view easement. What

6 do you know about it? What it was, I'm looking

7 for.

8 A. So when we came into Camden, I explained

9 earlier that we didn't want to develop just one

10 property. It wouldn't have been worth our while

11 and it wouldn't have been commensurate with the

12 risk we were taking and the difficulty of the

13 project. And our goal was to develop more

14 residential property on the waterfront.

15 And so we also wanted to protect

16 our standing on the waterfront with the views

17 that were available from the Victor of the

18 Philadelphia skyline.

19 So those were the two areas that we

20 negotiated for with, I think DRPA through Tom.

21 One was the view easement, which essentially said

22 that there was a height limitation on any

23 buildings built between Victor in a V-shaped

24 pattern going out to the river. It was part of

25 the deed. There's actually a deed restriction.

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1 The other one was a right of first

2 refusal on residential development by others on

3 the waterfront.

4 Q. Let's just focus on the view easement

5 first. You said that you negotiated it with the

6 DRPA through Tom Corcoran?

7 A. Well, he was the main person that we

8 were -- began negotiating with. I think that the

9 view easements, I can't remember if there were

10 people at DRPA that we had to get permission with

11 also. It's also, you know, kind of vague now,

12 after 20 years, who we actually spoke to about

13 it. But if you look at the, if you look at the

14 deed, you will see attached to it that there is

15 a -- the title company can supply that. There's

16 an area that was specified as a height limitation

17 on the waterfront.

18 Q. You went through that. I'm focusing on

19 the comment that you made that you negotiated

20 with Tom Corcoran to the DRPA; correct? Didn't

21 you say that?

22 A. I did.

23 Q. Now, what authority did Tom Corcoran

24 have to negotiate for the DRPA?

25 A. We did not know, nor did we ask the

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1 limits of Tom's involvement. So...

2 Q. So you don't know?

3 A. I don't know.

4 Q. Who granted you the view easement, what

5 entity?

6 A. I'm not sure because the area that we're

7 speaking about on the waterfront, I believe was

8 under the title of the New Jersey EDA. And they

9 may have given us permission. DRPA may have had

10 license to develop the waterfront and they may

11 have given us permission. I'm not quite sure who

12 we got it from.

13 Q. So you don't know?

14 A. I don't know. There are multiple

15 entities involved in granting us the -- that we

16 spoke to. I'm not sure who ultimately -- it may

17 have been even CRA was involved in that. I just

18 don't remember.

19 Q. Ultimately, you released the view

20 easement; correct?

21 A. We did.

22 Q. You told me the answer. Now, my

23 question to you as a follow-up.

24 A. Yes.

25 Q. Is how much were you paid for releasing

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1 the view easement?

2 A. Well, the view easement was coupled with

3 the right of first refusal. So you can't

4 separate one from the other.

5 Q. Okay. Fair enough. How much were you

6 paid for waiving the view easement and the right

7 of first refusal?

8 A. Approximately a million-and-a-half.

9 Q. Now --

10 A. That was after a big, big, longstanding

11 dispute with other parties, which I'll be happy

12 to get into later on.

13 Q. I don't have a question. You said you

14 received a million-and-a-half dollars. Where did

15 that million-and-a-half dollars go?

16 A. I'm not sure if it went to Victor or

17 Dranoff Properties.

18 Q. If it went to Victor -- by the way, when

19 did you waive the view easement and the right of

20 first refusal? Do you know the year?

21 A. Yes. That would have been the end of

22 2016.

23 Q. So if we look at, go back to CED-3. You

24 still have it in front of you; right?

25 A. Yes.

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1 Q. If that 1.5 million dollars went to  
 2 Victor, where would that be reflected on these  
 3 financial statements?  
 4 A. Well, I'm not sure that it did go back  
 5 to Victor. I doubt that it did. But if it did,  
 6 it would have been potentially a capital. It  
 7 wouldn't have been P&L, I don't believe. And I  
 8 don't see it on here. So my belief is it went to  
 9 Dranoff, not to Victor.  
 10 Q. Wasn't the view easement held by Victor,  
 11 and the right of first refusal, for that matter?  
 12 A. I don't recall. It may have been held  
 13 by Dranoff.  
 14 Q. And that would be reflected on the deed?  
 15 A. Well, it would be -- there was an  
 16 agreement that specified the view easements. I'm  
 17 not sure if the agreement -- who signed the  
 18 agreement.  
 19 Q. My question to you is where is the view  
 20 easement and the right of first refusal  
 21 memorialized?  
 22 A. You have to find out from others because  
 23 I cannot recall.  
 24 Q. Did there come a time prior to 2018 when  
 25 there were some discussions to sell the Victor

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1 Project to another entity?  
 2 A. Yes. There were discussions in 2015.  
 3 Our loans were coming due. Our ten-year loan was  
 4 coming due. And we hired CBRE to go out to the  
 5 marketplace to either refinance the property or  
 6 sell the property.  
 7 Q. And did that sale go through?  
 8 A. No.  
 9 Q. Why not?  
 10 A. Well, there were a lot of issues. There  
 11 was timing. It was taking too long. We didn't  
 12 really get -- we only got one offer. And the  
 13 offer had contingencies. And we were concerned  
 14 that we couldn't close that deal before our loan  
 15 expired.  
 16 Q. Did you do any due diligence in  
 17 determining whether or not Victor had any  
 18 outstanding obligations to the City of Camden in  
 19 conjunction with the 2015 proposed deal?  
 20 A. My recollection is that we did. I  
 21 believe that there were, either Ed Sheehan or  
 22 somebody else from his firm approached the City  
 23 about our PILOT and tried to determine if there  
 24 were any monies due.  
 25 Q. At or about the time of this proposed

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1 sale, did anyone at Dranoff look at the terms of  
 2 the PILOT agreement?  
 3 A. I'm not sure.  
 4 Q. I'm going to show you what's been marked  
 5 CED-4. Take a look at that set of E-mails and  
 6 tell me when you're finished looking at that.  
 7 A. I've read it.  
 8 Q. At or about the time of this potential  
 9 sale to SBV Victor Urban Renewal, LLC, did you  
 10 make any effort to determine whether or not  
 11 Dranoff was in compliance with the terms of the  
 12 PILOT agreement?  
 13 A. I think that was the nature of this  
 14 letter from Matt Wait of Sheehan's office to  
 15 determine if we were compliant.  
 16 Q. At or about this time, whoever would  
 17 have reviewed that document would have determined  
 18 whether or not annual financial statements were  
 19 provided; correct?  
 20 A. Well, I think that could have been from  
 21 either side. I think that the letter to Terri  
 22 Paglione tries to determine the status of the  
 23 payments of what was due, and tries to determine  
 24 if there is a new assessment coming out, is the  
 25 current tax rate information correct. It asks

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1 whether the City has received any excess profit  
 2 payments and tries to determine the future tax  
 3 direction of the City.  
 4 Q. Wouldn't you expect during this period  
 5 of time when you've engaged counsel to enter into  
 6 this due diligence, that there would be a review  
 7 of the Dranoff obligations to provide annual  
 8 reports to the City?  
 9 A. No. Because we didn't know that we had  
 10 to prepare the report. So we wouldn't have asked  
 11 a question about something that we were not aware  
 12 of. Being not aware of it doesn't excuse the  
 13 fact that we didn't submit the reports.  
 14 Q. When you say not aware, you knew that  
 15 the obligation to provide annual reports was  
 16 included in the financial agreement; correct?  
 17 A. No. Actually, I doubt if we looked at  
 18 it after it was -- I doubt after the -- am I  
 19 talking or not?  
 20 Q. Keep going.  
 21 A. I doubt after we closed and the  
 22 agreements went into a drawer that anyone looked  
 23 at them afterwards. And I don't believe that our  
 24 financial department knew that they were to  
 25 submit annual reports. I don't believe our

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1 accounting firm was aware of it, even though they  
2 should have been.  
3 And therefore, we wouldn't have  
4 asked at this point if those reports were filed.  
5 Q. Let me show you what has been marked  
6 Lebor-8. Take a moment and read that document  
7 and let me know when you're finished. Because  
8 you're copied on it.  
9 A. I see it.  
10 Q. Do you know who J. McNally from CBIZ is?  
11 A. That would be Jim McNally. He's a  
12 partner.  
13 Q. Where?  
14 A. CBIZ is an affiliate of MHN. I believe  
15 CBI Z bought MHN.  
16 Q. In this E-mail there's a discussion of  
17 the landlord profits taking place at this time.  
18 Do you know what that discussion was about?  
19 A. No. I've not seen this before.  
20 Q. Well, you're copied on it, do you see  
21 it?  
22 A. Well, I could have been copied on it  
23 without -- many other people were copied on this.  
24 But I don't recall it, and I'm not sure what it's  
25 referring to.

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1 Q. Well, it says "as we discussed, attached  
2 is the ground lease."  
3 A. Yes.  
4 Q. "Please take a look through with  
5 especial attention to section six and paragraph  
6 7.2 and advise if you think, based on the  
7 rebatable rent and after payment of taxes, you  
8 think there would be any money left for the  
9 landlord." Did I read that correctly?  
10 A. Yes.  
11 Q. Do you know why someone from your  
12 accounting firm would be making that request?  
13 A. Well, this is not a request from the  
14 accounting firm. This is a request from David  
15 Lebor, our general counsel.  
16 Q. Okay.  
17 A. I don't even understand the request that  
18 he's making. Do you think based on the rebatable  
19 rent, I'm not sure what that means. And after  
20 payment of taxes, you think there would be any  
21 money left for the landlord. I'm not really  
22 understanding what that means.  
23 Q. Don't you think that Mr. Lebor and  
24 Mr. McNally are discussing whether or not the  
25 entity would be realizing any profit? Isn't that

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1 what that means?  
2 A. I don't know. It's undecipherable to  
3 me.  
4 Q. Let's talk about the Aimco transaction.  
5 A. Sure.  
6 Q. Were you involved in the negotiating the  
7 terms of the agreement for sale?  
8 A. I was involved, yes.  
9 Q. And did you negotiate the terms?  
10 A. The terms likely were negotiated by our  
11 attorneys. The price was probably agreed to by  
12 me. And the agreements themselves would have  
13 been lawyered by other people.  
14 Q. Which properties were involved in the  
15 sale to Aimco?  
16 A. Six properties, five in Pennsylvania,  
17 plus the Victor.  
18 Q. Was the deal contingent on all six  
19 properties being a package?  
20 A. No.  
21 Q. Was each one of the six properties a  
22 stand alone deal?  
23 A. Yes. However, Aimco wanted the entire  
24 portfolio.  
25 Q. Understood. So if, in fact, there was

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1 one property or three properties or five  
2 properties or six properties, each would be its  
3 own deal; correct?  
4 A. There was a separate agreement on each  
5 property.  
6 Q. And if, in fact, the Camden deal did not  
7 go through, that would not prevent the sale of  
8 other properties; correct?  
9 A. That is correct.  
10 Q. What were the terms of the Camden deal  
11 with Aimco?  
12 A. The terms, the purchase price was 71.2  
13 million. The closing date was September of '18.  
14 The payment was in stock and some cash and the  
15 assumption of the mortgage.  
16 Q. Any other material terms?  
17 A. Not that I can recall.  
18 Q. So when we were talking about the  
19 assumption of the mortgage, we're referring to  
20 the Castor financial obligation?  
21 A. Castor?  
22 Q. I'm sorry.  
23 A. Cantor.  
24 Q. Cantor. I'm sorry. Couldn't read my  
25 own writing.

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1 A. Yes. That would be the assumption of  
 2 the CNBS mortgage.  
 3 Q. And how much cash was involved?  
 4 A. Three million.  
 5 Q. And where was that three million to be,  
 6 how was it to be distributed?  
 7 A. That would have been to Dranoff.  
 8 Q. Carl Dranoff or Dranoff Properties?  
 9 A. I don't know.  
 10 Q. What do you mean you don't know?  
 11 A. I can't remember.  
 12 Q. It's a little bit more than a year ago.  
 13 A. Well, the agreements were signed in  
 14 early 2018. I can't recall who the buyer and  
 15 seller was. Typically, the seller would be the  
 16 property. I would be the affiliate. But I'm not  
 17 sure who signed the agreements of sale.  
 18 Q. So you don't know whether the three  
 19 million dollars was to go to you personally or to  
 20 some Dranoff entity; correct?  
 21 A. I cannot recall.  
 22 Q. You talked about stock. Was that stock  
 23 in Aimco?  
 24 A. Yes.  
 25 Q. And who or what entity was to receive  
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1 the shares in Aimco?  
 2 A. That would have been me.  
 3 Q. Personally?  
 4 A. Personally.  
 5 Q. What was the stock value?  
 6 A. Well, I can't remember what the stock  
 7 price was. But in round numbers, I think it was  
 8 in the 400,000 dollar a share category -- 400,000  
 9 shares sounds about right.  
 10 Q. Did it have a value at the time of, at  
 11 or about 21 million dollars?  
 12 A. Well, if it had a value of 21 million,  
 13 if you divide that by 400,000, that would have  
 14 been a stock price of about 50. That sounds too  
 15 high. But I would have to look at the stock  
 16 price.  
 17 Q. Well, we know that the mortgage is in  
 18 the high 40's?  
 19 A. High 40's, yes.  
 20 Q. Approximately 47 million dollars;  
 21 correct?  
 22 A. Yes.  
 23 Q. We know that there is cash of about  
 24 three million; right?  
 25 A. Yes.  
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1 Q. So if it's 47 million plus three  
 2 million, that's 50 million; right?  
 3 A. That's not the way it works when you are  
 4 getting stock. The stock is typically valued at  
 5 the, what they call appraised value, which has  
 6 nothing to do with the market price. The market  
 7 price could be way lower, which it was at the  
 8 time.  
 9 Q. I'm trying to determine how you got to  
 10 the 71.2 million dollars?  
 11 A. The 71.2 million dollars was based on a  
 12 certain amount of shares at the appraised value.  
 13 That doesn't mean it was the market price. So if  
 14 the appraised value was 53 dollars, that would be  
 15 about 400,000 shares. But the market price could  
 16 have been 40 dollars or 35 dollars. So you don't  
 17 always get the full value when you're taking  
 18 stock.  
 19 Q. So if you want to approximate the  
 20 value, it probably was in the 15 million to 20  
 21 million dollar range.  
 22 Q. So the stock was worth somewhere between  
 23 15 and 20 million?  
 24 A. In that range.  
 25 Q. In an approximation?  
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1 A. In an approximation, yes. Fluctuating  
 2 from week to week.  
 3 Q. Now, what was the fair market value of  
 4 the Victor Building at or about the time of this  
 5 sale?  
 6 A. Well, the fair market value is typically  
 7 what a buyer is willing to pay and a seller is  
 8 willing to sell.  
 9 Q. Did you have an appraisal done on this  
 10 building?  
 11 A. No.  
 12 Q. What was the tax assessment value at the  
 13 time?  
 14 A. I don't know.  
 15 Q. Did you make any effort to determine it?  
 16 A. No.  
 17 Q. Did you send any pro forma's to Aimco of  
 18 the financial performance of the Victor?  
 19 A. They would have had pro forma  
 20 information. But typically, a buyer, a very  
 21 sophisticated buyer like Aimco would make their  
 22 own determination on pro forma and what they were  
 23 willing to pay. Their cost of capital is way  
 24 lower. So they would make their own  
 25 determination on what the valuation was.  
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1 Q. Right. My question to you though is,  
 2 with regard to the pro forma's that were provided  
 3 to Aimco, what information was included on those  
 4 pro forma's?  
 5 A. I don't remember.  
 6 Q. Who prepared the pro forma's?  
 7 A. They would have been done by probably  
 8 Caryn Connelly and/or Julia Gutstadt.  
 9 Q. When was there any -- when was there any  
 10 discussion with Aimco -- strike that.  
 11 When was there the first discussion  
 12 with Aimco with regard to the PILOT agreement and  
 13 the City's agreement to transfer?  
 14 A. I think it was mid March of 2018.  
 15 That's the time when Aimco's -- that was, I  
 16 believe the agreements of sale with Aimco were  
 17 signed in early March and so they were starting  
 18 to do their due diligence and determine what  
 19 steps had to be taken to close.  
 20 Q. Did Aimco ever call it to your  
 21 attention, you meaning Dranoff, the Dranoff  
 22 entities, that the Victor entities had not  
 23 provided the annual financial reports that were  
 24 required under the PILOT agreement?  
 25 A. No, I don't believe it was Aimco. I

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1 think that what happened was Cozen, our attorney,  
 2 who was involved in the Aimco transaction, made a  
 3 phone call to Michelle Banks-Spearman to let her  
 4 know that this was coming down the pike.  
 5 Q. Did Aimco ever raise with Dranoff the  
 6 failure of Dranoff to submit annual financial  
 7 statements to the City of Camden?  
 8 A. No. We brought that to their attention.  
 9 They didn't bring it to our attention.  
 10 Q. And when you brought it to Aimco's  
 11 attention, what was Aimco's response?  
 12 A. I think that they didn't think it was  
 13 significant. Our initial direction from Michelle  
 14 Banks-Spearman was okay, you didn't submit the  
 15 reports. Get them in quickly. And Howard  
 16 Grossman, our attorney, spoke to Mayer Hoffman  
 17 and folks in our company, and asked Mayer Hoffman  
 18 to put those reports together that hadn't been  
 19 submitted.  
 20 Q. And by reports, you mean the document  
 21 that we looked at earlier --  
 22 A. The annual reports.  
 23 Q. Let me finish my question.  
 24 A. Sorry.  
 25 Q. By reports, you mean the document we

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1 looked at previously that was submitted by Mayer  
 2 Hoffman in March of 2018?  
 3 A. Correct.  
 4 Q. And you believe that that satisfied the  
 5 obligation to the City?  
 6 A. We did at the time.  
 7 Q. The agreement with Aimco, had that  
 8 agreement been terminated --  
 9 A. Yes.  
 10 Q. -- with regard to the Victor Building?  
 11 A. Yes.  
 12 Q. Now, were any of the other five  
 13 properties sold?  
 14 A. Yes. All five.  
 15 Q. All five went to Aimco?  
 16 A. Yes.  
 17 Q. And when did that close?  
 18 A. They closed different times. Some  
 19 closed in 2018, and one property closed in 2019.  
 20 One property -- four properties were completed  
 21 properties and operating. The fifth one was  
 22 under construction and it was conveyed to Aimco  
 23 when it was completed in spring of '19.  
 24 Q. Did Aimco ever provide Dranoff with a  
 25 termination notice of the agreement?

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1 A. I believe so.  
 2 Q. And did Aimco cite the reason for the  
 3 termination?  
 4 A. Just the lapse of time.  
 5 Q. Anything else?  
 6 A. Not that I know of.  
 7 Q. I want to go over and start talking to  
 8 you a little bit about the Lofts or the Radio  
 9 Lofts. I want to show you a document that's been  
 10 marked Dranoff-28. Please take a look at that  
 11 document and tell me whether or not you've seen  
 12 it before and whether or not on Page 11, that is  
 13 your signature?  
 14 A. I have seen this before and that is my  
 15 signature.  
 16 Q. Did you read this document before you  
 17 signed it?  
 18 A. Probably.  
 19 Q. Is it accurate to say that this document  
 20 reflects that Dranoff Properties acquired the  
 21 right to redevelop the Radio Lofts property as of  
 22 August 20th, 2002?  
 23 A. Yes.  
 24 Q. I show you another document, Dranoff-57.  
 25 I show you what's been marked Dranoff-57. I ask

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1 you to take a look at that document and tell me  
 2 if you've seen it before and tell me if it's your  
 3 signature on Page 20?  
 4 **A.** That's my signature.  
 5 **Q.** What did this project management  
 6 agreement have Dranoff do with regard to the  
 7 Radio Lofts property, what was the purpose of  
 8 this agreement?  
 9 **A.** The purpose was to mirror what I had  
 10 done on the Victor Building, which is to put me  
 11 in the position where I could manage the  
 12 environmental remediation of the property,  
 13 similar to what I had done on the Victor prior to  
 14 taking title.  
 15 **Q.** This Radio Lofts project wasn't a part  
 16 of any New Jersey Long-Term Tax Exemption Law  
 17 program; correct?  
 18 **A.** No.  
 19 **Q.** There was no PILOT associated with this  
 20 agreement?  
 21 **A.** No. We never got to that point.  
 22 **Q.** Let's go to Dranoff-47. Please take a  
 23 look at that document and tell me if that's your  
 24 signature on Page 32 of the document?  
 25 **A.** That's my signature.  
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1 **Q.** This document is an agreement,  
 2 redevelopment agreement between the Camden  
 3 Redevelopment Agency and Dranoff Properties,  
 4 dated May 3rd, 2006, related to the redevelopment  
 5 of the Radio Lofts Building; correct?  
 6 **A.** Correct.  
 7 **Q.** And what role have you taken with regard  
 8 to the redevelopment of the Radio Lofts Building?  
 9 **A.** Well, a lot. We've been working with  
 10 the CRA for over a decade on the environmental  
 11 remediation. We hired an architect, an engineer,  
 12 surveyors to produce plans for the building, to  
 13 convert this historic structure into 86  
 14 condominiums. We purchased the property next  
 15 door so that we would have parking. We undertook  
 16 many marketing efforts. We built a model  
 17 apartment. We put a video together. We set up a  
 18 showroom. And we were expecting and hoping that  
 19 we would be able to develop this property.  
 20 **Q.** Is it accurate to say that as of April  
 21 20th, 2018, the redevelopment of the Radio Lofts  
 22 site had not been completed?  
 23 **A.** That would be correct.  
 24 **Q.** What's the present condition of the  
 25 building located on the Radio Lofts project?  
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1 **A.** It's a blighted building. We gutted the  
 2 building. We performed the environmental  
 3 remediation. But we could never get to the  
 4 finish line with DEP to get a letter of no  
 5 further action.  
 6 **Q.** Okay. Why was Dranoff Properties not  
 7 able to complete a redevelopment of the Radio  
 8 Lofts property during this 15-plus years that  
 9 have lapsed since the option agreement and today?  
 10 **A.** Well, the main reason is that you could  
 11 not develop the building without or secure  
 12 financing for the building without a letter of no  
 13 further action. In fact, without a letter of no  
 14 further action from DEP, you couldn't lift a deed  
 15 restriction on the property.  
 16 Understand that there was a deed  
 17 restriction on this property and on the Victor  
 18 that prevented residential development unless  
 19 there was a sign-off from the successor to  
 20 General Electric, which was Lockheed. And they  
 21 would not provide a sign-off on the deed  
 22 restriction without the building being clean.  
 23 So we were stymied. We were in a  
 24 catch-22 of not being able to get the deed  
 25 restriction lifted. We did try many routes with  
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1 DEP. They were very stuck on the fact that --  
 2 and this is the first property that I've seen in  
 3 47 years of doing this, where they required  
 4 post-occupancy remediation and testing. Which  
 5 meant that you had to actually develop the  
 6 building first before you got the letter of no  
 7 further action or the clearance from the DEP.  
 8 And that was highly unusual. We tried to get  
 9 them to change their minds. They were obstinate.  
 10 When it became apparent that we  
 11 weren't going to change their minds, at least not  
 12 quickly, we looked into the possibility of an  
 13 office development. And that's where, in my  
 14 mind, we were completely stymied by the City in  
 15 not being able to change the use of the building.  
 16 **Q.** How did the City stymie Dranoff in, as  
 17 you say, failing to change the use of the  
 18 building?  
 19 **A.** They wouldn't meet with us. The City,  
 20 the CRA. I remember calling the mayor, the mayor  
 21 of Camden many times, and I could not get a  
 22 meeting. I could not get a return phone call.  
 23 It just seemed like they didn't want us to  
 24 develop the building, or at least change the use.  
 25 And without changing the use, we weren't going to  
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1 be able to develop a residential building there  
 2 without DEP. And CRA was not able to move the  
 3 DEP to give us clearance on this standard.  
 4 Q. When do you contend that the City would  
 5 not meet or return phone calls, when did that  
 6 occur?  
 7 A. During 2017 and 2018.  
 8 Q. Let me go back a little bit. You  
 9 mentioned that there was time and effort spent on  
 10 environmental investigation at the Radio Lofts  
 11 project?  
 12 A. Uh-huh.  
 13 Q. Is that correct?  
 14 A. Yes.  
 15 Q. How much was spent in that regard?  
 16 A. What do you mean, how much was spent by  
 17 who?  
 18 Q. Well, let's talk about it this way. Who  
 19 provided the funds for the environmental  
 20 investigation and remediation?  
 21 A. The CRA.  
 22 Q. Did Dranoff provide any of the funds for  
 23 the environmental investigation and remediation?  
 24 A. Well, we weren't required to, nor would  
 25 we have because we didn't own the building. So

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1 we could not put money into a building that we  
 2 didn't own ourselves. That's why we were project  
 3 managers.  
 4 Q. Let's go back to my question.  
 5 A. Okay. Sorry.  
 6 Q. Did Dranoff or any Dranoff Companies  
 7 provide any funds that were spent on  
 8 environmental investigation and remediation of  
 9 the Lofts Building?  
 10 A. No. Our money was spent on other  
 11 things.  
 12 Q. No, that was the financing. Thank you.  
 13 Now, with regard to the project  
 14 management agreement, Dranoff was paid under that  
 15 agreement; correct?  
 16 A. We were paid a small amount, yes.  
 17 Q. And how much was Dranoff paid under that  
 18 agreement?  
 19 A. I think over the period of time, several  
 20 hundred thousand dollars. That certainly didn't  
 21 pay for the amount of time that we spent on the  
 22 project.  
 23 Q. And do you have any records that would  
 24 indicate what time was spent on the project?  
 25 A. I'm sure we could reconstruct those

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1 records.  
 2 Q. Do you have any records presently in  
 3 existence?  
 4 A. There might be. I don't know. I'm not  
 5 aware of them.  
 6 Q. How does Dranoff typically keep its  
 7 records on time and effort spent on project --  
 8 A. We allocate --  
 9 Q. -- project management services?  
 10 A. Am I good now?  
 11 Q. Yes, sir.  
 12 A. Our project management staff allocates  
 13 their time. They would have time sheets.  
 14 Q. Would we have time sheets going back  
 15 from the inception of the project management  
 16 agreement with regards to the Loft, Radio Lofts  
 17 Building?  
 18 A. I'm not sure because it goes back to  
 19 2002. We'd have to check. I would like to add  
 20 that we --  
 21 Q. There's no question pending.  
 22 A. Okay.  
 23 Q. Mr. Dranoff, before you is Exhibit  
 24 Dranoff-76. Have you ever seen this letter  
 25 before?

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1 A. Yes.  
 2 Q. Do you recall receiving this letter in  
 3 April of 2018?  
 4 A. I do.  
 5 Q. And this is a letter terminating the  
 6 various agreements between the CRA and Dranoff  
 7 Properties with regard to the Radio Lofts;  
 8 correct?  
 9 A. Correct.  
 10 Q. Now, as of the date that CRA sent its  
 11 notice of termination to Dranoff, was all the  
 12 environmental remediation work completed for the  
 13 Radio Lofts property?  
 14 A. I would say most of it was done, maybe  
 15 90 percent of it.  
 16 Q. But it all wasn't completely done?  
 17 A. It wasn't final completed, no.  
 18 Q. What remained to be completed?  
 19 A. A small amount of clean-up work in the  
 20 building. Most of the work that remained to be  
 21 completed was the post occupancy testing that was  
 22 required by DEP.  
 23 Q. What was the estimated cost to complete  
 24 the environmental remediation that still had to  
 25 be completed as of the date of this termination

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1 notice?

2 **A.** My recollection was about a

3 million-and-a-half.

4 **Q.** And where was the million-and-a-half in

5 funding to come from?

6 **A.** CRA.

7 **Q.** And is there anything in the CRA

8 agreement that indicates that the CRA is required

9 to fund any funding gap?

10 **A.** No. But there's no requirement on

11 Dranoff either.

12 **Q.** I didn't ask that question. So let me

13 try it again.

14 **Q.** Is there any obligation in the

15 agreement with, any agreement with CRA, that

16 requires the CRA to provide the funds for any

17 funding gap in the environmental remediation?

18 **A.** There was no requirement.

19 **Q.** Thank you. At the time that the CRA

20 sent its notice of termination, were there any

21 remaining grant funds, that you're aware of, that

22 could have been used for the additional

23 environmental remediation?

24 **A.** Not that I'm aware of.

25 **Q.** When was the last remediation work

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1 performed by Dranoff on the Radio Lofts Building?

2 **A.** I can't recall exactly. I would say

3 somewhere in the 2011, 2012 range.

4 **Q.** How about 2010, does that refresh your

5 recollection?

6 **A.** Could be.

7 **Q.** Since the last remediation efforts

8 conducted by Dranoff on the Radio Lofts Building,

9 what efforts has Dranoff taken or any Dranoff

10 entity taken to move the Radio Lofts project

11 closer to completion as a residential project?

12 **A.** As I said, we could not move the project

13 forward without the DEP loosening up their post

14 occupancy remediation standard. I had many

15 conversations with CRA over the years subsequent

16 to 2011. We had conversations with NJDEP

17 officials. I suggested to them over the years

18 that maybe we should look at another use,

19 especially with the onset of the new tax credit

20 program in New Jersey that related to Camden.

21 **Q.** And last but not least, we

22 continued to pay our vendors and we had spent

23 about 3.5 million dollars at that point in plans

24 and specifications, property costs, real estate

25 tax costs and so forth on the property. And we

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1 would talk to CRA from time to time about

2 maintenance issues in the building. We would

3 work with them to keep the building closed up and

4 safe.

5 **Q.** When is the last time that Dranoff or

6 any Dranoff entity incurred any cost with regard

7 to the Radio Lofts Building?

8 **A.** I can't recall.

9 **Q.** At any time since 2010?

10 **A.** Oh, yes, absolutely.

11 **Q.** Tell me what costs you believe that

12 Dranoff incurred with regard to the Radio Lofts

13 Building since 2010.

14 **A.** Well, there were maintenance costs on

15 the parking lot. There were real estate taxes

16 paid on our parking lot. I believe that we went

17 to the building several times, maybe numerous

18 times for safety checks. And having our

19 engineers through it to look at the

20 deterioration. So that when we did eventually

21 get funding and could start the building, we

22 would know what we were starting with.

23 **Q.** Let's put the parking lot aside for a

24 moment. The Radio Lofts Building itself.

25 **A.** But they were adjoining and you couldn't

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1 do one without the other. So we wouldn't have

2 bought the lot without the Radio Lofts project.

3 **Q.** The parking lot, you mentioned there

4 were some costs incurred with the parking lot;

5 correct?

6 **A.** Yes, there was.

7 **Q.** Tell me what costs were involved limited

8 to the Radio Lofts Building since 2010.

9 **A.** I believe there were some maintenance

10 costs, there were some time costs, there were

11 some project management costs. I believe there

12 was time, time spent with our environmental

13 engineer.

14 **Q.** Where would these costs be documented?

15 **A.** We would have records of them.

16 **Q.** Where?

17 **A.** We would have to check the files on

18 Radio Lofts because there is a statement that's

19 prepared for Radio Lofts.

20 **Q.** And who prepares that statement?

21 **A.** It's probably internal. But we could,

22 we could have the same firm, Mayer Hoffman. I'm

23 not sure.

24 **Q.** Do you know whether or not there is a

25 separate schedule of expenses incurred for Radio

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1 Lofts on an annual basis?  
 2 **A.** I don't.  
 3 **Q.** Who would know?  
 4 **A.** Either our internal accounting or our  
 5 external accounting or both.  
 6 **Q.** Are you contending that if CRA could not  
 7 find sufficient grant funds to complete the  
 8 remediation of the Radio Lofts project, that CRA  
 9 would still have to complete the remediation?  
 10 **A.** Well, the plan that we had wouldn't have  
 11 needed that. Had we been able to go from a  
 12 residential property to an office property, we  
 13 probably could have skirted the regulations  
 14 because they were, they pertained to residential  
 15 only.  
 16 **Q.** Is it your contention that if the CRA  
 17 could not find grant funds to complete the  
 18 remediation work, that the CRA would still have  
 19 an obligation to complete the remediation?  
 20 **A.** No. But we would be in a stalemate.  
 21 **Q.** No. Thank you.  
 22 Do you have any contention that  
 23 between the August 20, 2002 date associated with  
 24 the Radio Lofts Building and April 20th, 2018,  
 25 the termination date, that CRA impeded your  
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1 ability to develop the Radio Lofts property?  
 2 **A.** I don't think they impeded our ability,  
 3 but --  
 4 **Q.** Thank you.  
 5 **A.** -- but I don't think that they helped us  
 6 either.  
 7 **Q.** Do you have any contention that between  
 8 August 20th, 2002 and April 20th, 2018, that the  
 9 City of Camden impeded your ability to redevelop  
 10 the Radio Lofts Building?  
 11 **A.** I do.  
 12 **Q.** Okay.  
 13 **A.** I think there was a concerted effort not  
 14 to meet with me and to prevent us from proceeding  
 15 on the Radio Lofts Building.  
 16 **Q.** So let's get to that point now, unless  
 17 you want to take a short break.  
 18 **A.** I'm good.  
 19 **Q.** Good. Let's talk about this concerted  
 20 effort that you say the City made to impede your  
 21 ability to develop the Radio Lofts property.  
 22 You mentioned to me that in 2017  
 23 and 2018, certain people would not meet with you  
 24 and you had no return calls?  
 25 **A.** Right.  
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1 **Q.** Anything else?  
 2 **A.** Yes. A lot more. At the end of 2016, I  
 3 had a major falling out with George and Phil  
 4 Norcross, as has been documented in Julia  
 5 Gutstadt's deposition. We were, we held the  
 6 rights to develop the waterfront, the residential  
 7 rights. And we didn't have any obligation to  
 8 share those rights with anyone else. We were  
 9 pleased, very pleased to see Liberty Property  
 10 Trust come along after, let's see, 14 years after  
 11 we started the Victor. We finally got another  
 12 developer to join us on the waterfront.  
 13 **Q.** I'm sorry, did you say you got another  
 14 developer?  
 15 **A.** No, Camden got another developer.  
 16 **Q.** Okay. I just want to be clear. Go  
 17 ahead.  
 18 **A.** I remember getting a phone call from  
 19 Liberty Property Trust, John Gattuso, explaining  
 20 that they had hired Robert Stern and had a major  
 21 plan to redevelop the waterfront. And they  
 22 wanted to know, since they knew about the view  
 23 easements, if we would collaborate with them and  
 24 not impede their development.  
 25 And I said absolutely, yes. We're  
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1 in. We will not impede you. We just want you to  
 2 honor our rights to develop the residential  
 3 component, which there were two or three areas of  
 4 residential development in their master plan.  
 5 As things proceeded, in 2016, I  
 6 heard talk and I heard about George Norcross  
 7 forming a group to -- I didn't know he was  
 8 involved originally, but I found out he was doing  
 9 the office building, which was great. But then I  
 10 went to a meeting at John Gattuso's office in  
 11 Philadelphia and found out that John and his  
 12 group had formed a partnership with George and  
 13 his group on the master -- on the whole  
 14 waterfront. And they wanted me to become a  
 15 partner of George's.  
 16 **Q.** Are you finished?  
 17 **A.** No.  
 18 **Q.** Okay.  
 19 **A.** We didn't really see the point of that.  
 20 I felt like we were being -- kind of a shakedown,  
 21 that we were in a situation where we were being  
 22 asked to participate in a partnership that we  
 23 really didn't want to participate in.  
 24 And I could spend a half-hour, but  
 25 I'll go right to the finish line. We tried to  
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1 form a partnership that was workable with the  
 2 Norcross group. We were not able to come to a  
 3 conclusion. I didn't want to hold up the  
 4 project. And I just asked them to buy me out.  
 5 The value of the view easements and  
 6 development rights we felt was much higher than  
 7 what George and his group were willing to pay.  
 8 And that led to a lot of negotiations. And  
 9 ultimately, I think name calling and some pretty  
 10 aggressive and obnoxious behavior against us.  
 11 I remember a phone call, a  
 12 conference call with Liberty Property Trust and  
 13 others on the phone where George literally  
 14 screamed at me. And it was a very adversarial  
 15 situation and we just wanted to get out. And we  
 16 agreed to sell our development rights for what we  
 17 considered to be a very low number, and that was  
 18 the end of it. They were able to continue their  
 19 project.  
 20 We had to, in the meantime, get a  
 21 view easement carved out of our mortgage because  
 22 it was part of our mortgage. And that took six  
 23 months to do. Hard work. We were able to get  
 24 our mortgage lender to lift the view easement,  
 25 which they considered also to be valuable. And

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1 we were able to agree with Liberty Property Trust  
 2 to let them move on without us interfering with  
 3 their view easements and development rights.  
 4 And that was the end of it, we  
 5 thought, until -- but then what happened was in  
 6 2000 -- that was the end of 2016. And then, all  
 7 of a sudden, our calls were not being returned.  
 8 And we just felt like the attitude had completely  
 9 changed.  
 10 And I mean, here we were, the  
 11 company that took the biggest risk of all, there  
 12 were no tax credits when we started on the  
 13 waterfront. The waterfront was a place where you  
 14 couldn't even get a carton of milk or go to a  
 15 restaurant. It didn't have the things that a  
 16 waterfront would have and City would have. And  
 17 we had to put those in our building and start  
 18 from scratch.  
 19 And I think we did an amazing job  
 20 and we won lots of awards. We brought lots of  
 21 credibility to Camden. Some people would say we  
 22 did the impossible. And I'd say that the turn  
 23 about from Camden was stunning to us, that we  
 24 would not even get a return phone call to sit  
 25 with them on Radio Lofts.

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1 And then when the assignment was  
 2 requested, we couldn't even get a meeting between  
 3 Aimco and us, regardless of whether the reports  
 4 were accurate, inaccurate, untimely. It's  
 5 unthinkable that a City wouldn't sit down with  
 6 one of its major taxpayers, namely me, and  
 7 understand what their issues were.  
 8 And for six months, we got nothing  
 9 but the stall treatment until the property  
 10 exceeded its time limit and was terminated by  
 11 Aimco.  
 12 And so we feel like there was bad  
 13 treatment from the City to us. We feel like the  
 14 people involved were out to harm us. We know  
 15 that Phil was, Phil Norcross had told the City to  
 16 put the brakes on whatever they were  
 17 contemplating. We couldn't get any input from  
 18 the City on their so-called PILOT committee that  
 19 was supposedly doing due diligence. We never  
 20 heard one shred of anything from them for six  
 21 months. They completely stonewalled us until we  
 22 got a letter from them in late August. At that  
 23 point, it was too late to save our deal.  
 24 Q. Are you finished?  
 25 A. I think that even your own City attorney

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1 spoke about these meetings, the fact that Phil  
 2 was there, the fact that he said to put the  
 3 brakes on. That was stunning to me, that we  
 4 could be treated like that.  
 5 And I think that's why we had the  
 6 problem with Radio Lofts, and I think that's why  
 7 we lost the sale to Aimco. And it's regrettable  
 8 that we're in litigation right now. But all of  
 9 that could have been avoided had we even had one  
 10 single meeting with the City of Camden.  
 11 Q. Are you finished?  
 12 A. I'm finished.  
 13 Q. Good. Now, let's go through a couple  
 14 things. Did anyone force you to sell your view  
 15 easement in the City of Camden?  
 16 A. I would say that there was a lot of  
 17 coercion from Liberty Property Trust. They had  
 18 invested quite a bit of money. I was friends  
 19 with Bill Hankowsky, the CEO, and John Gattuso,  
 20 the development manager. I didn't want to let  
 21 them down. And I didn't want to really hold up  
 22 the project. And we ultimately sold them for a  
 23 much lower price than, in our mind, they were  
 24 worth. But we were okay with that. But we did  
 25 not expect to get the type of vindictive behavior

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1 from the City that occurred two years later.  
 2 Q. Just so we're clear. No one from the  
 3 City forced you to sell your view easement;  
 4 correct?  
 5 A. That's correct.  
 6 Q. No one from CRA forced you to sell your  
 7 view easement; is that correct?  
 8 A. Correct.  
 9 Q. And while you may have gotten some  
 10 pressure from Liberty, you voluntarily sold your  
 11 view easement; correct?  
 12 A. As I said, I didn't want to stymie the  
 13 future of the Camden's waterfront. I felt an  
 14 obligation as a -- for civic engagement and as a  
 15 good citizen to promote good development and help  
 16 the City continue their upward swing, which I had  
 17 started 16 years earlier.  
 18 Q. Let's try to be a little bit more  
 19 focused here. No one from Liberty forced you to  
 20 sell your view easement; correct?  
 21 A. Well, nobody stood me up against the  
 22 wall and threatened to shoot me, if that's what  
 23 you mean.  
 24 Q. Well, the question is pretty -- nobody  
 25 is talking about guns or shooting or anything

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1 like that, because none of that happened; right?  
 2 A. No.  
 3 Q. Okay. Now, no weapons were involved in  
 4 any way, shape or form in any of these  
 5 negotiations; correct?  
 6 A. No. I was using that illustriously.  
 7 Q. I just want to be clear for the record.  
 8 A. I think that there was a lot of pressure  
 9 on me to get the deal done and let them continue  
 10 to develop the waterfront.  
 11 Q. Right. And there's pressure in a lot of  
 12 real estate deals; correct?  
 13 A. Well, you're talking about an entire  
 14 City here. If I had been the person that held up  
 15 the waterfront, I would have been the person  
 16 standing in the way of, you know, jobs and  
 17 prosperity and, you know, new structures, and  
 18 division that everybody was rooting for. I  
 19 wasn't going to be that person.  
 20 Q. Just so we're clear. There's a pressure  
 21 in every real estate deal; correct?  
 22 A. Not necessarily.  
 23 Q. It's a matter of degree; right?  
 24 A. No.  
 25 Q. And you agree that the waterfront

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1 development that has occurred in Camden over the  
 2 last three years is good; right?  
 3 A. I would say that it's -- there's good  
 4 and there's -- there's good in it, but it's not  
 5 all good.  
 6 Q. You would agree that --  
 7 A. I'm glad that it happened overall. It's  
 8 been good for the City to get new development.  
 9 It would be nicer if it was generating jobs and  
 10 real estate taxes for the City. We are paying  
 11 200,000 dollars a year and we have for 15 years.  
 12 And the two newest projects on the waterfront are  
 13 paying between 13,000 and \$20,000 per year.  
 14 There's a lot of inequity in what's been  
 15 happening lately.  
 16 And I don't see how new projects  
 17 that are costing more than our project, have 20  
 18 year tax abatements at 1/13th of what we're  
 19 paying, and yet, the City is coming after us for  
 20 excess profits. There seems to be a great  
 21 inequity.  
 22 And I want to add, since you gave  
 23 me the floor.  
 24 Q. I did.  
 25 A. That the amount that you're seeking, 9.7

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1 million dollars, if you divided that by 14,  
 2 that's roughly 700,000 dollars a year. If you  
 3 add that to the 200,000, that's roughly 900,000  
 4 dollars a year. You would be hard pressed to  
 5 find any property that's work force housing, like  
 6 the Victor is, paying anywhere close to that  
 7 amount. We're being asked to pay, I don't know,  
 8 100 times more than other properties that are  
 9 comparable in Camden.  
 10 Q. Mr. Dranoff --  
 11 A. I feel very offended by what's happened.  
 12 Q. Well, that may be your position. But  
 13 you signed an agreement with the City of Camden;  
 14 correct?  
 15 A. I signed an agreement to pay them  
 16 200,000 dollars a year, period.  
 17 Q. You signed an agreement with the City of  
 18 Camden; correct?  
 19 A. Yes, we did.  
 20 Q. And that agreement was made pursuant to  
 21 the Long-Term Tax Exemption Law of 1998; correct?  
 22 A. Correct.  
 23 Q. And you entered into that agreement  
 24 voluntarily of your free will; correct?  
 25 A. Yes, we did.

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1 Q. And you agreed to comply with all the  
2 terms of that agreement; correct?  
3 A. Which we feel we have.  
4 Q. Well --  
5 A. We certainly didn't submit the reports,  
6 I'll grant you that. But when we clean that up,  
7 what we showed was not only didn't we make money  
8 on the property, we actually, on a consolidated  
9 basis lost money. And yet, the City is coming  
10 after us for excess profits on a money losing  
11 property.  
12 Q. We'll let the accountants sort that out.  
13 A. Okay.  
14 Q. But my point to you is, you agreed of  
15 your own free will to strike this deal with the  
16 City of Camden and to follow the terms of the law  
17 under which you were granted the PILOT agreement;  
18 correct?  
19 A. And we feel we have. But for the  
20 submission of reports.  
21 Q. Now, we were talking about this view  
22 easement and the right of first refusal?  
23 A. Yes.  
24 Q. And you sold those?  
25 A. Yes.

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1 Q. Voluntarily; correct?  
2 A. We sold them under tremendous pressure  
3 to not hold up the waterfront.  
4 Q. But you sold them voluntarily; correct?  
5 A. Well, you could say voluntarily. I  
6 would say it wasn't voluntary. I would say we  
7 were under tremendous pressure from people in  
8 Camden to get the deal done.  
9 Q. Well, you've been in a lot of deals and  
10 there's pressure in deals; correct?  
11 A. Some.  
12 Q. And sometimes the pressure is more than  
13 others; right?  
14 A. Sometimes.  
15 Q. And you had the right to negotiate this  
16 sale of the view easement and the right of first  
17 refusal; right?  
18 A. We had the right to walk away and not  
19 sell the view easements, and the waterfront  
20 development that Liberty Property Trust wanted to  
21 do would not have happened. We could have held  
22 up the entire works. We had the right to do  
23 that.  
24 Q. Instead you decided to take a sum of  
25 money to relinquish those rights; correct?

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1 A. A very modest for what it was worth, in  
2 our opinion.  
3 Q. Well, that's your opinion.  
4 A. Yeah.  
5 Q. And you agreed to take that sum of  
6 money; correct?  
7 A. Under pressure.  
8 Q. Well, you negotiated that sum of money;  
9 correct?  
10 A. Under pressure.  
11 Q. Pressure from Liberty?  
12 A. Pressure from everybody.  
13 Q. Tell me specifically what pressure  
14 George Norcross put on you at that point in time.  
15 A. Well, he called me a lot of names.  
16 Q. Anything else besides name calling?  
17 A. I would say that Radio Lofts at the time  
18 was put on hold. I would say that there was  
19 conversations at the City level with Phil  
20 Norcross that indicated that they should not take  
21 meetings from me.  
22 Q. Let's go back to the sale of the view  
23 easement and the right of first refusal. The  
24 pressure from George Norcross, did it involve  
25 anything other than name calling?

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1 A. I think that George was in partners with  
2 Liberty Property Trust and I felt like I would be  
3 letting the City down if I didn't allow the  
4 project to go forward.  
5 Q. What pressure did George Norcross exert  
6 on you that forced you to sell your view easement  
7 for 1.5 million dollars?  
8 A. I would say the pressure came from,  
9 unbeknownst to me, from his brother who said that  
10 the City shouldn't meet with us.  
11 Q. That's not my question.  
12 A. Okay. Try again.  
13 Q. I will try. And I just don't stop.  
14 Okay.  
15 A. I can stay here all day too.  
16 Q. So tell me specifically what pressure  
17 George Norcross put on you to force you to sell  
18 your view easement and your right of first  
19 refusal for the Victor property?  
20 A. I did not see a distinction between  
21 George and Liberty, because they were joint  
22 venture partners. So in my mind, the pressure  
23 was from all sides.  
24 Q. Now, as to Phillip Norcross.  
25 A. Yes.

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1 Q. You mentioned some actions by him where  
 2 you contend that he told the City to put the  
 3 brakes on certain projects?  
 4 A. Well, that was the testimony of your  
 5 general counsel.  
 6 Q. Who is my general counsel?  
 7 A. Camden's general counsel. Michelle  
 8 Banks-Spearman.  
 9 Q. Now, at or about the time of the sale of  
 10 the view easement, did Phillip Norcross put any  
 11 pressure on you to sell the view easement?  
 12 A. Well, we were negotiating with Phil, and  
 13 I think he negotiated with me on the price, and  
 14 at the same time, was telling the City not to  
 15 meet with us on Radio Lofts, so that the  
 16 negotiations with me could not be impeded by me  
 17 having any extra rights in Camden.  
 18 Q. You're no stranger to negotiations;  
 19 right?  
 20 A. No.  
 21 Q. You're a hard negotiator; right?  
 22 A. I wouldn't say that. I think -- nobody  
 23 likes to think they're a hard negotiator, but I  
 24 think I try to be fair and understand what the  
 25 other person's position is.

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1 Q. And you know that Phil Norcross  
 2 negotiated with you regarding the view easement,  
 3 that's your contention; right?  
 4 A. Yes.  
 5 Q. And the value of the view easement;  
 6 correct?  
 7 A. Yes.  
 8 Q. And ultimately, did you reach an  
 9 agreement with Phil Norcross as to the value of  
 10 the view easement?  
 11 A. Yes, we did.  
 12 Q. Now, at or about this time, you already  
 13 knew that the Radio Lofts project had no  
 14 no-further action letter from DEP; correct?  
 15 A. Correct.  
 16 Q. And you know that the Radio Lofts  
 17 project could not go any further until you  
 18 received such a letter from DEP; correct?  
 19 A. That's right.  
 20 Q. So regardless of whether Phil Norcross  
 21 said a single word to anybody in the City of  
 22 Camden, you were still dependent on the DEP  
 23 issuing a no-further action letter on Radio Lofts  
 24 at this time; correct?  
 25 A. Actually, not. I had discussed with

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1 Phil the whole idea of changing the use of the  
 2 building. He understood that. He was willing,  
 3 -- if we were able to strike a deal, he was  
 4 willing to help the City with DEP to change the  
 5 zoning to allow an office use.  
 6 Q. It didn't matter what the City said  
 7 unless DEP issued its no-further action letter;  
 8 correct?  
 9 A. No, incorrect. If we had been able to  
 10 develop an office building, we would have met the  
 11 lower standards that were required for an office  
 12 building and the project could have gone forward.  
 13 It still could go forward.  
 14 Q. Where would the money be obtained to do  
 15 this?  
 16 A. Well, I think that the money would be  
 17 very nominal, if at all, if it was an office use.  
 18 Because the post occupancy testing was a result  
 19 of it being a residential building.  
 20 Q. Right. And did you take any steps to  
 21 formulate, create or prepare any project plan to  
 22 convert the Radio Lofts to a --  
 23 A. Yes, we did.  
 24 Q. Let me finish my question, please.  
 25 A. We actually --

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1 Q. Let me finish my question.  
 2 A. Sorry.  
 3 Q. Did you take any steps to propose or  
 4 plan or project manage the conversion of the use  
 5 of the Radio Lofts to a business entity in or  
 6 about 2000 -- the end of 2016?  
 7 A. We developed an office plan. We spoke  
 8 to office brokers. We tried to determine if it  
 9 was a feasible development, and we thought it  
 10 was. And that's part of the effort that we  
 11 undertook that you asked about earlier.  
 12 Q. When, when did you do this?  
 13 A. This was in 2015, 2016, 2017. We had  
 14 numerous conversations with office brokers and we  
 15 did architectural plans to look at a potential  
 16 office use.  
 17 Q. Where is the work product evidencing  
 18 this effort?  
 19 A. We can find it, provide it.  
 20 Q. And did you ever take any steps to  
 21 present that to DEP?  
 22 A. No. Because we needed to present it to  
 23 the City first. The City controlled the zoning,  
 24 not DEP. DEP was remediation. City was zoning.  
 25 Q. All right. At or about the time of the

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1 notice of termination that you received from the  
 2 City of Camden with regard to the Radio Lofts,  
 3 what involvement, if at all, did George Norcross  
 4 have in that notice of termination?  
 5 **A.** I can't say.  
 6 **Q.** At or about the time you received the  
 7 notice of termination from the Camden  
 8 Redevelopment Agency regarding the Radio Lofts,  
 9 what involvement, what factual evidence do you  
 10 have that would indicate that Phil Norcross had  
 11 anything to do with that?  
 12 **A.** That was a long question. I didn't get  
 13 it from the beginning.  
 14 **Q.** Let me start it over again.  
 15 At or about the time that you  
 16 received the notice of termination letter from  
 17 the Camden Redevelopment Agency.  
 18 **A.** This letter?  
 19 **Q.** Yes, sir. Regarding the Radio Lofts  
 20 Building, what facts do you have that would  
 21 indicate that Phil Norcross had anything to do  
 22 with that letter?  
 23 **A.** It was stated in depositions by various  
 24 people that there were meetings between Cooper's  
 25 Ferry, the City, and Phil to determine what was

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1 happening on each project, and Radio Lofts was  
 2 brought up in the context of those meetings. It  
 3 was testified by Anthony Perno that Phil was in  
 4 those meetings, and stated several times not to  
 5 take meetings from Carl.  
 6 **Q.** And you're relying solely on Mr. Perno's  
 7 testimony?  
 8 **A.** Well, it was sworn testimony.  
 9 **Q.** Sir, I'm just asking a simple question.  
 10 Are you relying solely on Mr. Perno's testimony?  
 11 **A.** I think I've heard it from others, but  
 12 he's the only one that specifically testified.  
 13 **Q.** Who else have you heard it from?  
 14 **A.** Just hearsay.  
 15 **Q.** From who?  
 16 **A.** I don't remember.  
 17 **Q.** Now, what facts do you have that would  
 18 indicate that Phil Norcross told any elected  
 19 official in Camden, New Jersey to not take Carl  
 20 Dranoff's calls?  
 21 **A.** It was in the depositions.  
 22 **Q.** Which depositions?  
 23 **A.** Michelle Banks-Spearman stated that Phil  
 24 Norcross said to put the brakes on.  
 25 **Q.** Put the brakes on what?

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1 **A.** On discussions with Carl. That was the  
 2 context of those questions.  
 3 **Q.** I'm sorry. That's the context of the  
 4 questions to Ms. Banks-Spearman, is that your  
 5 testimony?  
 6 **A.** There was a deposition with Michelle  
 7 Banks-Spearman, and the questions -- you can read  
 8 the deposition and draw your own conclusions.  
 9 **Q.** Yes, I can.  
 10 Is it your contention that that is  
 11 the only factual basis that you have that would  
 12 indicate that Phillip Norcross told the City of  
 13 Camden elected or appointed officials not to  
 14 return your calls?  
 15 **A.** That was from Anthony Perno.  
 16 **Q.** And with Ms. Banks-Spearman, she  
 17 testified, according to you, to put the brakes  
 18 on?  
 19 **A.** Uh-huh.  
 20 **Q.** Yes?  
 21 **A.** Yes.  
 22 **Q.** And put the brakes on what?  
 23 **A.** You have to read the deposition.  
 24 **Q.** No, no. No. What is your contention  
 25 that she's saying there?

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1 **A.** Put the brakes on meeting with Aimco or  
 2 Dranoff or anyone with respect to working through  
 3 the assignment of the financial agreement.  
 4 **Q.** And you're saying that Phil Norcross  
 5 directed that?  
 6 **A.** That's what the deposition said.  
 7 **Q.** Anything other than Ms. Banks-Spearman's  
 8 testimony in that regard that you're relying on,  
 9 your interpretation of that testimony?  
 10 **A.** No.  
 11 **Q.** Have you told me all the facts that you  
 12 have regarding your contention that George  
 13 Norcross and Phillip Norcross somehow impaired  
 14 your ability to do work in the City of Camden?  
 15 **A.** I didn't say that George did. I said  
 16 that Phil was the person who was meeting with  
 17 City officials and he was named in these  
 18 depositions. I can't speak for George. George  
 19 and I -- it may have been coincidental. But we  
 20 had a nasty, you know, ending at the end of 2016  
 21 and then it seemed like bad things started to  
 22 happen to us. We went from being champions of  
 23 Camden and great citizens to you didn't pay your  
 24 bills, you didn't submit reports, you're bad. We  
 25 won't return your phone calls. And so on.

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1 Q. So putting the Radio Lofts project to  
 2 the side, and the Victor Project which has been  
 3 completed.  
 4 A. Yes.  
 5 Q. What other projects have you attempted  
 6 to participate in, in Camden City, New Jersey  
 7 which have been denied?  
 8 A. Well, as I said, we tried -- we had the  
 9 development rights for residential housing on the  
 10 waterfront, which we thought we would be  
 11 developing and we didn't. So that's an  
 12 opportunity lost.  
 13 Q. Did you ever make any application to  
 14 build a residential project in the City of  
 15 Camden --  
 16 A. Yes.  
 17 Q. Strike that. Hold on.  
 18 A. I thought you were finished.  
 19 Q. You got to let me finish.  
 20 A. Sorry.  
 21 Q. Did you make any effort whatsoever,  
 22 during the period of time from 2016 to the  
 23 present, to create any project in the City of  
 24 Camden?  
 25 A. Yes.

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1 Q. Tell me the specific instances --  
 2 A. Well --  
 3 Q. Let me finish. Tell me the specific  
 4 instances of the projects that you attempted to  
 5 create in the City of Camden between 2016 and the  
 6 present?  
 7 A. The project that became 11 Cooper was a  
 8 project that we started, we meaning Dranoff  
 9 Properties. We hired the architect. We worked  
 10 closely with the land planners at Robert Stern  
 11 and the executives from Liberty Property Trust.  
 12 We hired the architect JKR. We developed the  
 13 plans. We developed the pro forma. We went up  
 14 to Trenton and not only applied for the tax  
 15 credits, but went to hearings up there and were  
 16 granted the tax credits. And that was a project  
 17 that we fully expected to develop.  
 18 Q. So why didn't you?  
 19 A. As I said, we got eased out because we  
 20 could not come to a conclusion with --  
 21 Q. Liberty?  
 22 A. No. With the, I'll call it the Norcross  
 23 group, which had three partners, NFI, Michaels  
 24 Development, and I guess it's Connor Strong.  
 25 That was the group. We were asked -- they

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1 basically told us that they wanted -- they  
 2 expected to be a 50 percent partner in the deal.  
 3 We said no. But we also wanted to placate  
 4 Liberty Property Trust and see if we could come  
 5 to a friendly agreement where it could be  
 6 workable.  
 7 And we could not do that. We never  
 8 came to an agreement with the Norcross group.  
 9 Q. So you couldn't come to an agreement as  
 10 to whether or not you could participate --  
 11 A. We --  
 12 Q. Let me finish, please.  
 13 A. Sorry.  
 14 Q. You never came to an agreement with the  
 15 group that involved, included George Norcross  
 16 regarding participation at the Camden waterfront  
 17 because they wanted to be a 50 percent partner  
 18 and you didn't want that; correct?  
 19 A. We didn't think -- we didn't have any  
 20 obligation to have a partner. Our rights were  
 21 set forth in the agreement which gave us the  
 22 right of first refusal on any residential  
 23 housing. It didn't say anything about having a  
 24 partner.  
 25 Q. But you sold that right?

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1 A. No, we didn't. This was before we sold  
 2 the rights.  
 3 Q. Ultimately, you sold the right of first  
 4 refusal included with the view easement; right?  
 5 A. We did ultimately sell it because we did  
 6 not want to do battle with anyone. We just  
 7 wanted to, at that point, get out.  
 8 Q. So that was a business decision that you  
 9 made?  
 10 A. It was a business decision that arose  
 11 from our being requested to have a partner that  
 12 we didn't want.  
 13 Q. That was your choice; right?  
 14 A. Well, no, not really. I don't think  
 15 that -- I don't think that it should have been --  
 16 I don't think that should have been requested of  
 17 us. There was no obligation for us to take on a  
 18 partner. But when it became obvious that we were  
 19 going to, you know, just go around in circles, we  
 20 just decided to sell our interest.  
 21 Q. Okay. And that was your business  
 22 decision that you made; correct?  
 23 A. Yes.  
 24 Q. Let's take a short break.  
 25 (Recess taken.)

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1 MR. TAMBUSI: Actually, I think we  
 2 need to mark this. Can you mark this CED-9.  
 3 (CED-9, Portion of Defendants  
 4 Victor Urban Renewal, Victor Associates and  
 5 Victor GP Corp, Dranoff Properties and Carl  
 6 Dranoff's Answer to Plaintiffs' Complaint, with  
 7 Affirmative Defenses and Counterclaims, marked  
 8 for identification.)  
 9 BY MR. TAMBUSI:  
 10 Q. Mr. Dranoff, before you is marked CED-9,  
 11 which is the portion of the Victor Urban Renewal,  
 12 Victor Associates and Victor Group, Dranoff  
 13 Properties and Carl Dranoff's Answer to the  
 14 Complaint with Affirmative Defenses and  
 15 Counterclaims. And we really want to just focus  
 16 on the counterclaim at this point, so we took out  
 17 some of the middle pages.  
 18 A. Okay.  
 19 Q. So that we can focus in.  
 20 Can you please turn to Page 65 of  
 21 this document? And could you read paragraph 98  
 22 to yourself and tell me when you're finished.  
 23 A. Sure.  
 24 Q. Are you finished reading it?  
 25 A. I have.

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1 Q. This paragraph, you make the contention  
 2 that Victor Urban Renewal must invest an  
 3 additional six million dollars in the property  
 4 for capital expenditures. The property being the  
 5 Victor Building. What capital expenditures must  
 6 you make that cost additional six million  
 7 dollars?  
 8 A. All the facades on the building have to  
 9 be pointed, scaffolding. It's a big building.  
 10 It's very expensive. Historic buildings erode  
 11 over time. The sills, the headers, the bricks,  
 12 everything. That's probably the single biggest  
 13 expense, facade maintenance. Roofing is  
 14 required, a new roof. And I'm going to say some  
 15 substantial mechanical equipment. And lastly, a  
 16 cosmetic upgrades to individual apartments,  
 17 appliances, carpeting and such.  
 18 Q. And if the Aimco deal had never been on  
 19 the horizon, you would have to incur these  
 20 expenses in the normal course of the ownership;  
 21 correct?  
 22 A. Correct.  
 23 Q. Now, can you turn to Page 61, please.  
 24 MR. KIRCHER: I'm sorry, 61?  
 25 MR. TAMBUSI: 61, correct.

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1 BY MR. TAMBUSI:  
 2 Q. Do you see paragraph 73?  
 3 A. Yes.  
 4 Q. Where it says "Dranoff has fulfilled all  
 5 of its obligations under the option to buy Radio  
 6 Lofts."  
 7 A. Yes, I do.  
 8 Q. Why don't you just buy the Radio Lofts?  
 9 A. Why don't I just buy it?  
 10 Q. Yes.  
 11 A. If I did that, I would be subject to  
 12 having bought a, quote, dirty, unquote, building,  
 13 environmentally speaking. And that would impede  
 14 my efforts to secure financing on the building.  
 15 I'd be in the chain of title on an un-remediated  
 16 building, which is something that a developer  
 17 avoids entirely, if possible.  
 18 Q. I didn't mean to step on your words  
 19 there. Can you turn to paragraph -- Page 66,  
 20 please.  
 21 A. Page 66 or paragraph 66?  
 22 Q. Page 66. You make a claim in the  
 23 wherefore clause in the middle of the page, just  
 24 below the middle of the page, for judgment in the  
 25 amount of at least 35 million dollars. Do you

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1 see that?  
 2 A. Yes, I do.  
 3 Q. How do you calculate the 35 million  
 4 dollars?  
 5 A. Well, in round numbers, the loss of  
 6 profits on the sale, the lost dividends, the  
 7 capital cost that we would not have had to  
 8 expend. The fact that we've spent quite a bit of  
 9 money playing catch-up on the property because of  
 10 the uncertainty. We lost our whole staff. We  
 11 had to hire all new staff people. We had to hire  
 12 an outside management company. We went through a  
 13 lot of tumult that we hadn't planned for. And I  
 14 think that our experts are going to get a better  
 15 fix on this, but it could even be more than 35  
 16 million.  
 17 Q. And did you include all of the elements  
 18 that you believe make up the 35 million dollars?  
 19 A. This was just a rough guesstimate. I  
 20 think there'll be a more exact number.  
 21 Q. All right. Now, just so I'm clear on  
 22 some timing here.  
 23 When do you contend that Phil  
 24 Norcross made the statement, put the brakes on?  
 25 A. Sometime during the period of time where

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1 we had radio silence from the City, where we  
 2 could not get a single response from them for  
 3 almost six months after we notified them that we  
 4 wanted to transfer the financial agreement.  
 5 Q. So that would be sometime in 2018?  
 6 A. Yes.  
 7 Q. Sometime after March of 2018?  
 8 A. Yes.  
 9 Q. Is it your contention that the City had  
 10 a legal obligation to provide Victor with a  
 11 consent to transfer to Aimco in light of the fact  
 12 that Victor hadn't provided all of its financial  
 13 statements?  
 14 A. I think you have to talk about  
 15 governance, good governance and responsible  
 16 behavior.  
 17 Q. That's not my question.  
 18 A. Well, I'm going to answer your question.  
 19 I think that given my involvement in Camden for  
 20 16 years and what I did to, I would say, reverse  
 21 the decline and enable the waterfront to be  
 22 developed, what I did to create work force,  
 23 housing where there was none, restaurants and  
 24 markets where there were none, I think that they  
 25 could have, the City could have said to us, we

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1 would like -- we think that there is some issues.  
 2 Come talk to us and we'll explain them to you.  
 3 We went for six months without  
 4 understanding what the problems were between  
 5 March and the end of August. Having meetings  
 6 cancelled, we had people flying in from Denver,  
 7 taking trains from Washington, abrupt meeting  
 8 cancellations and radio silence from the City.  
 9 So would you call that a legal  
 10 requirement, no. It's just basic consideration  
 11 for a good corporate citizen, someone whose been  
 12 the champion of the waterfront and paid a lot of  
 13 taxes. You would think that they'd want to meet  
 14 with us.  
 15 And by the way, Aimco was a  
 16 fantastic buyer. They are a Fortune 500 Company.  
 17 It would have been a huge benefit to Camden to  
 18 get them as an owner. They're long-term owners,  
 19 not flippers. And they really wanted to put a  
 20 tremendous amount of capital into the Victor.  
 21 Had they at least met with us, we would have been  
 22 able to maybe work through the issues that they  
 23 had and maybe the agreement would have been  
 24 extended and there would have been a sale.  
 25 That's all hypothetical.

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1 Q. Let me go back to my question.  
 2 A. Sure.  
 3 Q. Maybe I can frame it a little bit  
 4 better. You know that there was some discussion  
 5 with regard to the City providing its consent to  
 6 transfer the PILOT agreement once you notified it  
 7 of the Aimco sale; correct?  
 8 A. I didn't hear the first part. There was  
 9 some what?  
 10 Q. It was brought to the City's attention  
 11 sometime in March of 2018.  
 12 A. Yes.  
 13 Q. That Dranoff, the Victor entity, was  
 14 seeking the City's consent to transfer the PILOT  
 15 agreement; correct?  
 16 A. Correct.  
 17 Q. That would be in March; right?  
 18 A. That was in March when Howard Grossman  
 19 first called Michelle Banks-Spearman.  
 20 Q. And you're aware, are you not, that the  
 21 Victor entity sued the City in June of 2018;  
 22 correct?  
 23 A. Yes.  
 24 Q. Less than three months; correct?  
 25 A. It was three months of radio silence and

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1 we hadn't heard a single peep, and we felt like  
 2 if we filed suit, it would get their attention.  
 3 It didn't work. So maybe it was the wrong thing  
 4 to do or maybe it was the right thing to do. But  
 5 we filed suit because we could not get a response  
 6 from the City of Camden on what the issue was.  
 7 Q. Let me be real clear here. You gave the  
 8 City less than 90 days to respond to you before  
 9 you elected to start litigation; correct?  
 10 A. I don't know how many days it was.  
 11 Let's call it, let's call it 90 days, if that's  
 12 what it is.  
 13 Q. Sometime between March and the filing  
 14 of --  
 15 A. Yes. We felt like three days would have  
 16 been enough to get a response. We felt like  
 17 cancelled meetings and no response meant that  
 18 they were not interested in ever meeting with us.  
 19 So we didn't ever expect a response.  
 20 Q. Let's go back to the threshold question.  
 21 A. Sure.  
 22 Q. Do you believe that the City had a legal  
 23 obligation during that, let's call it 90-day  
 24 period, to provide Victor with its consent to  
 25 transfer --

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1 A. No.

2 Q. -- to transfer the PILOT agreement in

3 light of the fact that Victor had not provided

4 its annual statements?

5 MR. KIRCHER: Objection.

6 BY MR. TAMBUSI:

7 Q. You can answer it.

8 A. That's a very long question. But I will

9 say that the -- we did not believe that they --

10 we weren't thinking about the legalities of the

11 response time. Because I'm not sure that there

12 is such a thing as a response within a certain

13 amount of days.

14 It seemed to us that there was a

15 complete stonewalling of our application because

16 nobody would talk to us. We felt like no, they

17 didn't have to give us the consent right away,

18 but they at least should meet with us to find out

19 why they were delaying. They had told us that

20 they were going to meet with us and they never

21 did. They said that there was a PILOT committee

22 that was doing due diligence. We never heard

23 from them. If you're doing due diligence, you're

24 going to come up with questions. And they never

25 gave us any questions.

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1 So that led us to believe it was a

2 charade and there really was no real

3 contemplation of ever meeting with us.

4 Q. Do you have any facts to support your

5 contention that this was a charade or is it just

6 supposition?

7 MR. KIRCHER: I object to the form.

8 BY MR. TAMBUSI:

9 Q. You can answer it.

10 A. Well, I think the facts were that we had

11 a meeting cancelled, an important meeting with an

12 important executive coming out of Denver. We had

13 numerous phone calls from the attorney from Aimco

14 from Ballard Spahr who was told several times

15 that the PILOT committee was in deliberations and

16 they were doing due diligence, and they could not

17 give us any input whatsoever as to timing, as to

18 when we would be able to meet with them to find

19 out what their issues were.

20 And I think that we all felt like

21 those actions meant, that was a clear signal that

22 they weren't taking this at all seriously.

23 Q. Do you have any facts to support an

24 allegation that the City was, in fact, not taking

25 the issue of the transfer, consent to transfer

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1 seriously?

2 A. Yes. The evidence was what I just told

3 you. Cancelled meetings, no questions. They

4 said they were doing due diligence. And the

5 common practice in the industry is when you're

6 doing due diligence, you have questions. And it

7 would be virtually impossible to do due diligence

8 without asking a single question.

9 Q. Is that your answer?

10 A. That's my answer.

11 Q. Now, I just want to be real clear. You

12 believe that this put the brakes statement on was

13 sometime in 2018; right?

14 A. Yes.

15 Q. And you sold the view easement in 2016;

16 correct?

17 A. Yes.

18 Q. And you believe that there was some

19 connection between those two events over the

20 course of almost two years?

21 MR. KIRCHER: Objection.

22 BY MR. TAMBUSI:

23 Q. You can answer it.

24 A. Well, we believe there was a vendetta

25 against us.

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1 Q. How do you define the word vendetta?

2 A. I would say an adverse attitude and

3 actions, which stymied our ability to operate

4 normally.

5 Q. And who do you allege held the vendetta?

6 A. I think it's probably a lot of people,

7 so I'm not going to attribute it to a single

8 person, but...

9 Q. Tell me the people then.

10 A. Certainly, certain persons perhaps in

11 the government.

12 Q. Who?

13 A. Well, for starters, Mayor Moran stated

14 that Mr. Dranoff took advantage of the City when

15 it was down. And here I, against all odds, was

16 able to undertake this Victor Project and make it

17 an example of urban rejuvenation, at a time when

18 no one would invest in Camden, when it was broke,

19 when it had a chaotic situation. And I was able

20 to see this project through and attract people to

21 live at the Victor.

22 Q. Who else?

23 A. As I said, I think that the -- there was

24 bad feelings from the negotiations over the view

25 easements. And I think that that was carried

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1 over.

2 Q. I'm looking for the names of the people

3 who you believe held the vendetta besides Mayor

4 Moran.

5 A. As I said, I think that the Norcross'

6 didn't like me.

7 Q. Neither of the Norcross' were elected or

8 appointed officials; correct?

9 A. I'm not going to include Donald because

10 I don't know anything about that. My

11 negotiations and my dealings were with George and

12 Phil, and I think there was bad feelings after

13 that.

14 Q. Neither George Norcross nor Phil

15 Norcross was an elected or appointed official in

16 the City of Camden; correct?

17 A. Correct.

18 Q. Nothing that George Norcross said or

19 Phil Norcross that could bind the City; correct?

20 A. I would think not, although they were in

21 meetings with the City. So I don't know how

22 influential they could have been.

23 Q. You know the City can only take action

24 through legislation by its council; correct?

25 A. I'm not a politician. I'm not a lawyer.

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1 So I couldn't say.

2 Q. So other than the Mayor Moran and the

3 bad feelings that the Norcross brothers may have

4 had over the purchase of the view easement, who

5 else held a vendetta?

6 A. I can't name any specific names.

7 Q. That's it?

8 A. That's it.

9 Q. Okay. And with regard to the Norcross

10 brothers, the best you can give me is the bad

11 feeling; right?

12 A. What I said stands.

13 Q. Okay.

14 A. No more.

15 MR. TAMBUSI: That's all I have.

16 MR. KIRCHER: I have no questions.

17 We're done.

18 MR. TAMBUSI: Thank you.

19 (Whereupon the witness was excused

20 and the deposition concluded at 4:45 p.m.)

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C E R T I F I C A T E

1

2

3 STATE OF NEW JERSEY :

4 : SS.

5 COUNTY OF BURLINGTON :

6

7 I, Kathleen S. Bowe, RPR, CCR and

8 Notary Public in the State of New Jersey, do

9 hereby certify that the foregoing deposition of

10 CARL DRANOFF, was taken at the law offices of

11 Cozen O'Connor, 1650 Market Street, Suite 2800,

12 Philadelphia, Pennsylvania, on Friday, November

13 15, 2019; that said witness was duly sworn before

14 the commencement of their testimony; that the

15 testimony of said witness was stenographically

16 taken by myself and reduced to print by the use

17 of computer-aided transcription; that the

18 foregoing is a true and correct transcription of

19 the testimony; that I am not related to or

20 employed by any of the parties, or their

21 attorneys or agents, or interested directly or

22 indirectly in the matter in controversy either as

23 counsel, attorney, agent or otherwise.

24

25 \_\_\_\_\_

Kathleen S. Bowe, RPR, CCR  
License No. 1312 - Notary Public  
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1 I have read the foregoing

2 transcript of my deposition given on Friday,

3 November 15, 2019, and it is true, correct, and

4 complete, to the best of my knowledge,

5 recollection, and belief except for the

6 corrections, if any, listed below.

7

8 Page No. Line No. Correction

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25 \_\_\_\_\_

DATE CARL DRANOFF  
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