

M: 06-01-23 :01

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**APPOINTING A CHAIRMAN**

**BE IT RESOLVED** by the South Amboy Redevelopment Agency that K. Meszaros is hereby appointed as the Chairman for the year July 1, 2023 through June 30, 2024.

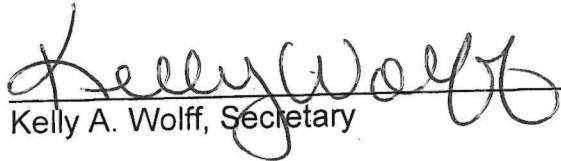
**BE IT FURTHER RESOLVED, that** the Chairman shall have all the responsibility and authority set forth in the Agency By-Laws and New Jersey statutes.

**BE IT FURTHER RESOLVED,** that this Resolution shall take effect immediately.



Kevin F. Meszaros, Chairman

Attested to:



Kelly A. Wolff, Secretary

Meeting Date: June 1, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

M: 06-01-23 :02

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**APPOINTING A VICE-CHAIRMAN**

**BE IT RESOLVED** by the South Amboy Redevelopment Agency that  
C. Tooker is hereby appointed as the Vice-Chairman for the  
year July 1, 2023 to June 30, 2024.

**BE IT FURTHER RESOLVED**, that the Vice-Chairman shall have all the  
responsibility and authority set forth in the Agency By-Laws and New Jersey statutes.

**BE IT FURTHER RESOLVED**, that this Resolution shall take effect immediately.

  
Kevin F. Meszaros, Chairman

Attested to:

  
Kelly A. Wolff, Secretary

Meeting Date: June 1, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt		✓	✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble			✓			

M: 06-01-23 :03

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION OF THE SOUTH AMBOY REDEVELOPMENT AGENCY REGARDING THE  
DELAYED INTRODUCTION OF THE FY 2024 BUDGET**

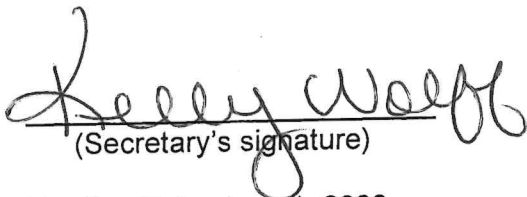
WHEREAS, the South Amboy Redevelopment Agency is required to approve its annual budget at least 60 days prior to the end of its current fiscal year; and

WHEREAS, in order to accurately prepare its budget for the fiscal year ended June 30, 2024, the Agency was required to delay the introduction of the budget for the purpose of verifying its available revenue sources; and

WHEREAS, the Agency will approve the budget for the fiscal year ended June 30, 2024 on June 1, 2023, and has scheduled the adoption on July 6, 2023.

NOW, THEREFORE, BE IT RESOLVED in accordance with the requirements of the Division that the record show that the Agency delayed the introduction of the fiscal year 2024 budget.

BE IT FURTHER RESOLVED, that this resolution be forwarded to the Bureau of Authority Regulation, Division of Local Government Services, State of New Jersey.

  
(Secretary's signature)

Meeting Date: June 1, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

M: 06-01-23 :04

**SOUTH AMBOY REDEVELOPMENT AGENCY**  
**RESOLUTION - FY 2024 TEMPORARY BUDGET**

WHEREAS, N.J.A.C. 5:31-2.5 provides that where any contracts, commitments or payments are required to be made prior to the adoption of the budget, temporary appropriations should be made to provide for the period between the beginning of the fiscal year and the adoption of the budget; and

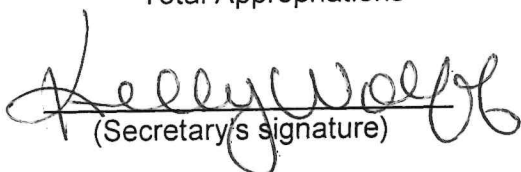
WHEREAS, it is anticipated that the budget will be approved by the Division of Local Government Services; and adopted no later than September 30, 2023; and

WHEREAS, the temporary appropriations adopted pursuant to this chapter do not exceed the total of appropriations made for all purposes in the budget for the 2023 fiscal year exclusive of all interest and debt redemption charges maturing subsequent to the end of the fiscal year and prior to the date of adoption of the budget; and

WHEREAS, the temporary appropriation in this resolution is less than the total appropriation for the preceding fiscal year,

NOW, THEREFORE, BE IT RESOLVED, that the following temporary appropriations be made for the 2024 fiscal year:

Administration:	
Other Expenses	<u>\$31,140</u>
Total Administration	<u>31,140</u>
Cost of Providing Services:	
Other Expenses	<u>72,350</u>
Total Cost of Providing Services	<u>72,350</u>
Total Operating Appropriations	<u>\$103,490</u>
Debt Service:	
Bond Principal	\$105,000
Bond Interest	<u>85,138</u>
Total Debt Service	<u>\$190,138</u>
Total Appropriations	<u><u>\$293,628</u></u>

  
(Secretary's signature)

Meeting Date: June 1, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

M: 06-01-23 :05

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**DESIGNATING OFFICIAL BANK**

**WHEREAS**, the South Amboy Redevelopment Agency (the "Agency") pursuant to N.J.S.A. 40A: 12A- 1 *et seq.* is a validly created municipal entity in the State of New Jersey; and

**WHEREAS**, the Agency has been charged by the South Amboy City Council with the responsibility of redeveloping the City's waterfront and related properties; and

**NOW, THEREFORE, IT IS RESOLVED**, by the South Amboy Redevelopment Agency that the following banks are designated as the Agency's official depositories of funds for the fiscal year July 1, 2023-June 30, 2024:

- 1) Amboy National Bank
- 2) The Provident Bank

**BE IT FURTHER RESOLVED**, that this resolution shall be effective immediately.

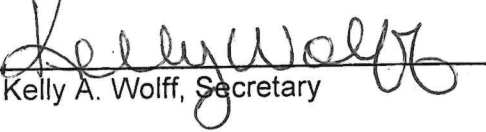
**BE IT FURTHER RESOLVED**, that an executed copy of this Resolution shall be filed with the minutes of the meeting at which this Resolution was approved and a separate copy shall be placed on file by the Secretary as evidence of the Agency's action in this regard.



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Kevin F. Meszaros, Chairman

Attested to:

  
Kelly A. Wolff, Secretary

Meeting Date: June 1, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						—
Rachael Draudt			✓			
Tony Gonsalves						—
Frank Milatta						✓
Christine Noble		✓	✓			

M: 06-01-23 :06

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**DESIGNATING OFFICIAL NEWSPAPERS**

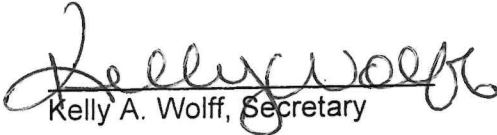
**BE IT RESOLVED** by the South Amboy Redevelopment Agency that the following newspapers are hereby designated the official newspapers of the Agency for the fiscal year July 1, 2023-June 30, 2024:

- (1) The Home News and Tribune
- (2) The Star Ledger

**BE, IT FURTHER RESOLVED** that this Resolution shall take effect immediately.

  
Kevin F. Meszaros, Chairman

Attested to:

  
Kelly A. Wolff, Secretary

Meeting Date: June 1, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

M: 06-01-23 :07

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**


**AUTHORIZING SALARIES FOR THE REDEVELOPMENT AGENCY**

**EMPLOYEES TO BE REIMBURSED BY THE AGENCY  
TO THE CITY OF SOUTH AMBOY**

**WHEREAS**, the City of South Amboy utilizes its payroll system to advance payment of the salaries of certain employees of the South Amboy Redevelopment Agency (the "Agency"), with the understanding that the Agency will reimburse said salaries.

**NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED** by the South Amboy Redevelopment Agency, that the Agency authorizes the reimbursement to the City of the following employees' salaries plus fringe (i.e., applicable federal taxes):

- |                   |             |
|-------------------|-------------|
| 1) Eric Chubenko  | \$40,100.00 |
| 2) Kelly Wolff    | \$ 7,900.00 |
| 3) Daniel Balka   | \$ 5,900.00 |
| 4) Kristal Manion | \$ 7,275.00 |

  
Kevin F. Meszaros, Chairman

Attested to:

  
Kelly Wolff, Secretary

Meeting Date: June 1, 2023

Member:	Moved	Seconded	Ayes	Nays	Abstain	Absent
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

## **SOUTH AMBOY REDEVELOPMENT AGENCY**

### **RESOLUTION**

#### **ADOPTING CASH MANAGEMENT AND CHECK WRITING POLICY**

**WHEREAS**, the South Amboy Redevelopment Agency desires to adopt a formal cash management and check writing policy;

**NOW THEREFORE BE AND IT HEREBY IS RESOLVED**, by the South Amboy Redevelopment Agency that the following CASH MANAGEMENT AND CHECK WRITING POLICY is hereby adopted:

#### **Policy:**

The South Amboy Redevelopment Agency hereby establishes a cash management and check writing policy that outlines internal controls over our financial matters, specifically for receipts and deposits, and identifies the individuals who are authorized to sign checks on its behalf. This will be utilized to maintain appropriate internal controls as well as to offer instructions to depositories so that there is a clear understanding regarding this matter.

An approved Corporate Authorization Resolution shall be maintained at each designated financial institution bearing authorized check writing signatures and the number of signatures required. All deposits are required to be 100% secured and collateralized regardless of type (i.e. checking, savings, CD, etc.) as required by State and Federal Law. The Agency adheres to the practice of maintaining its deposits in only permitted investments, with the highest possible yield and the greatest liquidity.

#### **Check Writing:**

A check register shall be maintained at all times indicating the date, payee and amount of each check issued as well as a copy of each check voucher accompanied by full back up documentation such as authorized purchase orders, invoices, receipts, etc.

All checks shall bear two signatures, which may be the Executive Director, Treasurer, Chairman or Vice Chairman. The supporting data for each check shall be available for the signer to review at the time of signing.

The Board of Commissioners shall review the bill list each month and shall approve by verbal resolution their concurrence with the payment of such bills.

The South Amboy Redevelopment Agency may establish procedures for automated signatures.

#### **Receipts and Deposits:**

The South Amboy Redevelopment Agency will receive all payments pertaining to the Agency both over the counter and through the mail. No cash is allowed to be received without authorization of the Executive Director. The Agency bookkeeping staff will then endorse all checks and money orders with the Authority's designated bank deposit account number and deposit as soon as possible thereafter. The Agency bookkeeping staff will apply the receipts to the receipts ledger. A copy of the deposit tickets and payments are then filed in the Agency bookkeeping staff office and maintained in the receipts ledger. The bookkeeper will reconcile the receipts ledger against the bank statement.

This policy rescinds all previous authorization policies and shall become effective upon its adoption.

**BE IT FURTHER RESOLVED**, this Resolution shall take effect immediately.

  
Kevin F. Meszaros, Chairman

Attested to:

  
Kelly A. Wolff, Secretary

Meeting Date: June 1, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

M: 06-01-23 :09

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**AWARDING OF A PROFESSIONAL SERVICES  
CONTRACT PURSUANT TO A FAIR AND OPEN PROCESS**

**WHEREAS, N.J.S.A. 19-44a-20.4 et seq.,** The "New Jersey Local Pay-to Play" Law (the "Statute") establishes certain requirements for retaining professional services; and

**WHEREAS,** the South Amboy Redevelopment Agency (the "Agency") is in need of certain legal services to assist the Agency in connection with various legal matters; and

**WHEREAS,** the Agency has undertaken a fair and open process as defined in the Statute to obtain candidates to provide said services; and

**WHEREAS,** the Agency has reviewed the submission of the candidate(s), and determined in accordance with established criteria that Rainone Coughlin Minchello ("RCM") is the best qualified candidate for the position; and

**WHEREAS,** RCM has proposed to provide the services, described in the attached proposal for a sum not to exceed \$30,600.00 (exclusive of separate specific engagements for special matters as determined by the Agency from time to time); and

**WHEREAS,** in accordance with the Local Public Contracts Law and the Regulations promulgated thereunder, N.J.A.C. 5:34-1 et seq., the Agency desires to retain RCM to provide the services set forth in the proposal annexed hereto and incorporated herein; and

**WHEREAS,** as required by N.J.A.C. 5:34-5.5 et seq., prior to the undertaking of any services specified herein, the Agency Treasurer shall certify in writing the availability of the sum of \$ 30,600.00 therefore and a copy of said certification shall be attached to this resolution.

**NOW, THEREFORE, BE IT RESOLVED** by the SOUTH AMBOY REDEVELOPMENT AGENCY that Rainone Coughlin Minchello shall be and is hereby retained to represent the Agency in the capacity of General Counsel for the period July 1, 2023 through June 30, 2024, and to perform the duties set forth in the attached proposal, at the rate of \$2,500.00 per month and limited in aggregate to an amount not to exceed \$ 30,600.00, (exclusive of separate specific engagements for special matters as determined by the Agency from time to time); SUBJECT TO the attachment to this Resolution of the certification of the Agency Treasurer as to the availability and source of the funds as required by N.J.A.C. 5:34-5.5 et seq.

**BE IT FURTHER RESOLVED**, that. subject to the attachment of the certifications referred to above, the Chairman and the Agency Secretary are hereby authorized to execute the attached Agreement.

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately.



Chairman

Attested to:

  
Kelly Wolff, Secretary

Meeting Date: June 1, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

M: 06-01-23 :10

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**AWARDING OF A PROFESSIONAL SERVICES-AUDITING  
CONTRACT PURSUANT TO A FAIR AND OPEN PROCESS**

**WHEREAS**, N.J.S.A. 19-44a-20.4 et seq., The "New Jersey Local Pay-to Play" Law (the "Statute") establishes certain requirements for retaining professional services; and

**WHEREAS**, the South Amboy Redevelopment Agency (the "Agency") is in need of auditing; and accounting services to the Agency in connection with the annual budget and various matters; and

**WHEREAS**, the Agency has undertaken a fair and open process as defined in the Statute to obtain candidates to provide said services; and

**WHEREAS**, the Agency has reviewed the submission of the candidate, and determined in accordance with established criteria that PKF O'Connor Davies LLP is the best qualified candidate for the position; and

**WHEREAS**, PKF O'Connor Davies LLP has proposed to provide the auditing services, described in the attached agreement for a sum not to exceed \$ 9,800.00; and accounting support services on an individual engagement basis, in accordance with the rate schedule included in the proposal

**WHEREAS**, in accordance with the Local Public Contracts Law and the Regulations promulgated thereunder, N.J.A.C. 5:34-1 et seq., the Agency desires to retain PKF O'Connor Davies LLP to provide the services set forth in the proposal annexed hereto and incorporated herein; and

**WHEREAS**, as required by N.J.A.C. 5:34-5.5 et seq., prior to the undertaking of any services specified herein, the Agency Treasurer shall certify in writing the availability of the sum of \$ 9,800.00 therefore and a copy of said certification shall be attached to this resolution.

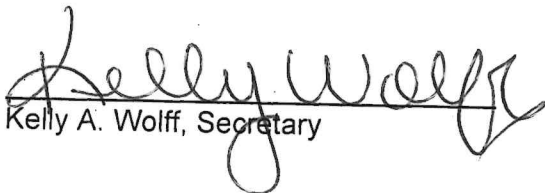
**NOW, THEREFORE, BE IT RESOLVED** by the SOUTH AMBOY REDEVELOPMENT AGENCY that PKF O'Connor Davies LLP shall be and is hereby retained to perform auditing services, and accounting support services, for the Agency for the period July 1, 2023 through June 30, 2024, and to perform the duties set forth in the attached engagement letter and limited in aggregate to an amount not to exceed \$ 9,800.00, **SUBJECT TO** the attachment to this Resolution of the certification of the Agency Treasurer as to the availability and source of the funds as required by N.J.A.C. 5:34-5.5 et seq.

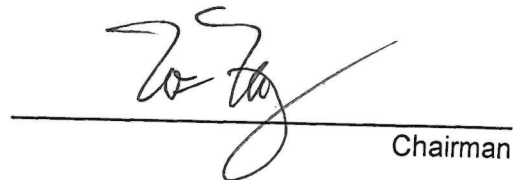
**BE IT FURTHER RESOLVED**, that PKF O'Connor Davies LLP shall perform budget preparation services in accordance with the attached proposal.

**BE IT FURTHER RESOLVED**, that subject to the attachment of the certifications referred to above, the Chairman and the Agency Secretary are hereby authorized to execute the attached Agreement.

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately.

Attested to:

  
Kelly A. Wolff, Secretary

  
Chairman

Meeting Date: June 1, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

M: 06-01-23 :11

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION  
AWARDING A CONSULTING AGREEMENT**

**WHEREAS**, the South Amboy Redevelopment Agency (the "AGENCY") has the need for consulting services to assist the Agency in various aspects of the redevelopment process and in the negotiations, management and oversight of the Agency's various redevelopment agreements; and


**WHEREAS**, the consulting to be provided by Beacon Planning and Consulting Services, LLC, Colts Neck, New Jersey; NW Financial Group LLC, Hoboken, New Jersey; Heyer Gruel, Red Bank, New Jersey; BRS, Inc. Medford Lakes, New Jersey ("The FIRM") are being obtained through a fair and open process; and

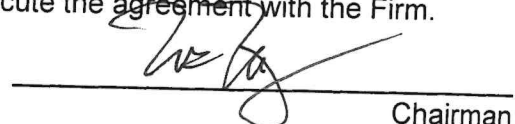
**WHEREAS**, the Qualified Firms have each proposed to provide the services, described in the attached proposals, at the rates set forth therein; and

**WHEREAS**, in accordance with the Local Public Contracts Law and the Regulations promulgated thereunder, N.J.A.C. 5:34-1 et seq., the Agency desires to appoint the Qualified Firms as consultants to provide special services set forth in the proposal annexed hereto and incorporated herein; and

**BE IT FURTHER RESOLVED**, that the Agency Executive Director and Agency Secretary on behalf of the Agency are authorized to execute the agreement with the Firm.

Attested to:

  
Kelly A. Wolff, Secretary

  
Chairman

Meeting Date: June 1, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**APPROVING QUALIFIED RESPONDANTS TO PERFORM PROFESSIONAL SERVICES-ENVIRONMENTAL ENGINEERING PURSUANT TO A FAIR AND OPEN PROCESS**

**WHEREAS, N.J.S.A. 19-44a-20.4 et seq.,** The "New Jersey Local Pay-to Play" Law (the "Statute") establishes certain requirements for retaining professional services; and

**WHEREAS,** the South Amboy Redevelopment Agency (the "Agency") is in need of environmental engineering services from time to time to assist the Agency in connection with various redevelopment and other projects; and

**WHEREAS,** the Agency has undertaken a fair and open process as defined in the Statute to obtain candidates to provide said services; and

**WHEREAS,** the Agency has reviewed the submission of the candidates, and determined in accordance with established criteria that the firms of Potomac Hudson Environmental, Inc., South Amboy, New Jersey; French and Parrello Associates Inc., Wall, New Jersey; Suburban Consulting Engineers, Flanders, New Jersey; BRS, Inc., Medford Lakes, New Jersey; CME Associates, Monmouth Junction, New Jersey; Prestige Environmental Inc., Somerset, New Jersey are qualified candidate for the position of environmental engineer, (the "Qualified Firms"); and

**WHEREAS,** the Qualified Firms have each proposed to provide the services, described in the attached proposals, at the rates set forth therein; and

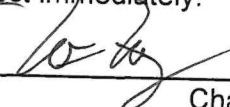
**WHEREAS,** in accordance with the Local Public Contracts Law and the Regulations promulgated thereunder, N.J.A.C. 5:34-1 et seq., the Agency desires to approve the Qualified

Firms as environmental engineers to provide the services set forth in their respective proposals annexed hereto and incorporated herein; and

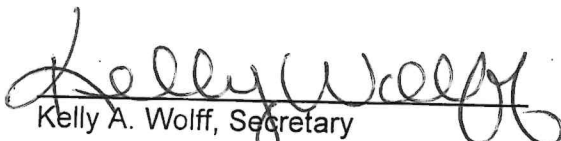
**WHEREAS**, as required by N.J.A.C. 5:34-5.5 et seq., prior to the undertaking of any services specified herein, a letter of engagement specifying the exact services and the not to exceed amount shall be authorized by the Agency, and the Agency Treasurer shall certify in writing the availability of the funds.

**NOW, THEREFORE, BE IT RESOLVED** by the SOUTH AMBOY REDEVELOPMENT AGENCY that Potomac Hudson Environmental, Inc., South Amboy, New Jersey; French and Parrello Associates Inc., Wall, New Jersey; Suburban Consulting Engineers, Flanders, New Jersey; BRS, Inc., Medford Lakes, New Jersey; CME Associates, Monmouth Junction, New Jersey; Prestige Environmental Inc., Somerset, New Jersey are qualified candidate for the position of environmental engineer, (the "Qualified Firms"); shall be and are hereby approved to represent the Agency in the capacity of Environmental Engineer for the period July 1, 2023 through June 30, 2024, and to perform the duties as determined by the Agency in separately determined amounts.

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately.

  
Chairman

Attested to:

  
Kelly A. Wolff, Secretary

Meeting Date: June 1, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

M: 06-01-23 :13

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**APPROVING QUALIFIED RESPONDANTS TO PERFORM SERVICES AS A  
FINANCIAL ADVISOR-PURSUANT TO A FAIR AND OPEN PROCESS**

**WHEREAS, N.J.S.A. 19-44a-20.4 et seq.,** The "New Jersey Local Pay-to Play" Law (the "Statute") establishes certain requirements for retaining professional services; and

**WHEREAS,** the South Amboy Redevelopment Agency (the "Agency") is in need of financial advisory services from time to time to assist the Agency in connection with various redevelopment and other projects; and

**WHEREAS,** the Agency has undertaken a fair and open process as defined in the Statute to obtain candidates to provide said services; and

**WHEREAS,** the Agency has reviewed the submission of the candidates, and determined in accordance with established criteria that the firm of Acacia Financial Group, Inc, Marlton, New Jersey and NW Financial Group LLC, Hoboken, New Jersey are qualified for the position, (the "Qualified Firm"); and

**WHEREAS,** the Qualified Firm has proposed to provide the services, described in the attached proposals, at the rate set forth therein; and

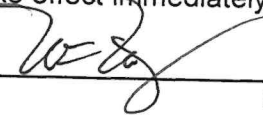
**WHEREAS,** in accordance with the Local Public Contracts Law and the Regulations promulgated thereunder, N.J.A.C. 5:34-1 et seq., the Agency desires to designate the Qualified Firm to provide the services set forth in their proposal annexed hereto and incorporated herein from time to time, as required; and

**WHEREAS,** as required by N.J.A.C. 5:34-5.5 et seq., prior to the undertaking of any

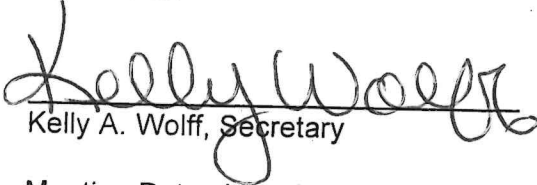
services specified herein, a letter of engagement specifying the exact services and the not to exceed amount shall be authorized by the Agency, and the Agency Treasurer shall certify in writing the availability of the funds.

**NOW, THEREFORE, BE IT RESOLVED** by the SOUTH AMBOY REDEVELOPMENT AGENCY that, Acacia Financial Group, Inc and NW Financial Group shall be and are hereby approved to represent the Agency in the capacity of financial advisors for the period July 1, 2023 through June 30, 2024, and to perform the duties as determined by the Agency in separately determined amounts.

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately.

  
Chairman

Attested to:

  
Kelly A. Wolff, Secretary

Meeting Date: June 1, 2023

Member:	Moved	Seconded	Ayes	Nays	Abstain	Absent
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						
Rachael Draudt			✓			✓
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**APPROVING QUALIFIED RESPONDANTS TO PERFORM PROFESSIONAL SERVICES-SPECIAL LEGAL COUNSEL PURSUANT TO A FAIR AND OPEN PROCESS**

**WHEREAS, N.J.S.A. 19-44a-20.4 et seq.,** The "New Jersey Local Pay-to Play" Law (the "Statute") establishes certain requirements for retaining professional services; and

**WHEREAS,** the South Amboy Redevelopment Agency (the "Agency") is in need of certain Special Legal Counsel services to assist the Agency in connection with specialized areas of the law including but not limited to financing in connection with redevelopment projects, litigation, and bonding; and

**WHEREAS,** the Agency has undertaken a fair and open process as defined in the Statute to obtain candidates to provide said services; and

**WHEREAS,** the Agency has reviewed the submission of the candidates, and determined in accordance with established criteria that the Firms of McManimon, Scotland, and Baumann Roseland, New Jersey; Florio, Kenny, Raval, Lyndhurst, New Jersey; Rainone Coughlin Minchello, Iselin, New Jersey; are qualified candidates for the position, (the "Qualified Firm"); and

**WHEREAS,** the Qualified Firm has proposed to provide the services, described in the attached proposals, at the rates set forth therein; and

**WHEREAS,** in accordance with the Local Public Contracts Law and the Regulations promulgated thereunder, N.J.A.C. 5:34-1 et seq., the Agency desires to approve the Qualified Firm as special counsel to provide the services set forth in the proposal annexed hereto and

incorporated herein; and

**WHEREAS**, as required by N.J.A.C. 5:34-5.5 et seq., prior to the undertaking of any services specified herein, a letter of engagement specifying the exact services and the not to exceed amount shall be authorized by the Agency, and the Agency Treasurer shall certify in writing the availability of the funds.

**NOW, THEREFORE, BE IT RESOLVED** by the SOUTH AMBOY REDEVELOPMENT AGENCY that the Firm of McManimon, Scotland, and Baumann Roseland, New Jersey; Florio, Kenny, Raval, Lyndhurst, New Jersey; Rainone Coughlin Minchello, Iselin, New Jersey; are qualified candidates for the position, (the "Qualified Firm"); in the capacity of Special Counsel for the period July 1, 2023 through June 30, 2024, and to perform the duties as determined by the Agency from time to time, at separately determined amounts.

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately.

  
Chairman

Attested to:

  
Kelly A. Wolff, Secretary

Meeting Date: June 1, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt			✓			
Tony Gonsalves						
Frank Milatta						✓
Christine Noble		✓	✓			

M: 06-01-23 :15

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**APPROVING QUALIFIED RESPONDANTS TO PERFORM PLANNING  
SERVICES-PURSUANT TO A FAIR AND OPEN PROCESS**

**WHEREAS, N.J.S.A. 19-44a-20.4 et seq.,** The "New Jersey Local Pay-to Play" Law (the "Statute") establishes certain requirements for retaining professional services; and

**WHEREAS,** the South Amboy Redevelopment Agency (the "Agency") is in need of planning services from time to time to assist the Agency in connection with various redevelopment and other projects; and

**WHEREAS,** the Agency has undertaken a fair and open process as defined in the Statute to obtain candidates to provide said services; and

**WHEREAS,** the Agency has reviewed the submission of the candidates, and determined in accordance with established criteria that the firms of Heyer Gruel, Red Bank, New Jersey, Beacon Planning and Consulting Services, L.L.C., Colts Neck, New Jersey; (the "Qualified Firms"); are qualified to provide the services; and

**WHEREAS,** the Qualified Firms has proposed to provide the services, described in the attached proposals, schedule 1, at the rates set forth therein; and

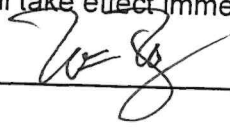
**WHEREAS,** in accordance with the Local Public Contracts Law and the Regulations promulgated thereunder, N.J.A.C. 5:34-1 et seq., the Agency desires to designate the Qualified Firms as planners to provide the services set forth in the proposal annexed hereto and incorporated herein from time to time, as required; and

**WHEREAS,** as required by N.J.A.C. 5:34-5.5 et seq., prior to the undertaking of any

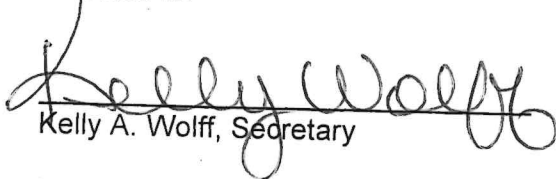
services specified herein, a letter of engagement specifying the exact services and the not to exceed amount shall be authorized by the Agency, and the Agency Treasurer shall certify in writing the availability of the funds.

**NOW, THEREFORE, BE IT RESOLVED** by the SOUTH AMBOY REDEVELOPMENT AGENCY that Heyer Gruel, Beacon Planning and Consulting Services shall be and are hereby approved to represent the Agency in the capacity of Planner for the period July 1, 2023 through June 30, 2024, and to perform the duties as determined by the Agency in separately determined amounts.

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately.

  
Chairman

Attested to:

  
Kelly A. Wolff, Secretary

Meeting Date: June 1, 2023

Member:	Moved	Seconded	Ayes	Nays	Abstain	Absent
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						
Rachael Draudt			✓			✓
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

M: 06-01-23 :16

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**APPROVING QUALIFIED RESPONDANTS TO PERFORM VALUATION  
AND CONSULTING SERVICES-PURSUANT TO A FAIR AND OPEN PROCESS**

**WHEREAS**, N.J.S.A. 19-44a-20.4 et seq., The "New Jersey Local Pay-to Play" Law (the "Statute") establishes certain requirements for retaining professional services; and

**WHEREAS**, the South Amboy Redevelopment Agency (the "Agency") is in need of valuation and assessing services from time to time to assist the Agency in connection with various redevelopment and other projects; and

**WHEREAS**, the Agency has undertaken a fair and open process as defined in the Statute to obtain candidates to provide said services; and

**WHEREAS**, the Agency has reviewed the submission of the candidates, and determined in accordance with established criteria that the firms of Sterling, DiSanto & Associates, LLC., Somerville, New Jersey; NJ Realty, Iselin, New Jersey are qualified for the position, (the "Qualified Firms"); and

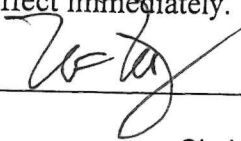
**WHEREAS**, the Qualified Firms have proposed to provide the services, described in the attached proposals, at the rate set forth therein; and

**WHEREAS**, in accordance with the Local Public Contracts Law and the Regulations promulgated thereunder, N.J.A.C. 5:34-1 et seq., the Agency desires to designate the Qualified Firms to provide the services set forth in their proposals annexed hereto and incorporated herein from time to time, as required; and

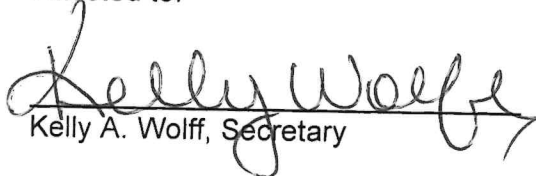
WHEREAS, as required by N.J.A.C. 5:34-5.5 et seq., prior to the undertaking of any services specified herein, a letter of engagement specifying the exact services and the not to exceed amount shall be authorized by the Agency, and the Agency Treasurer shall certify in writing the availability of the funds.

NOW, THEREFORE, BE IT RESOLVED by the SOUTH AMBOY REDEVELOPMENT AGENCY that Sterling, DiSanto & Associates, LLC and NJ Realty, Iselin, New Jersey shall be and is hereby approved to represent the Agency in the capacity of assessor and valuation consultants for the period July 1, 2023 through June 30, 2024, and to perform the duties as determined by the Agency in separately determined amounts.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

  
Chairman

Attested to:

  
Kelly A. Wolff, Secretary

Meeting Date: June 1, 2023

Member:	Moved	Seconded	Ayes	Nays	Abstain	Absent
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			✓

M: 06-01-23 :17

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**APPROVING QUALIFIED RESPONDANTS TO PERFORM PROFESSIONAL  
SERVICES- SPECIAL ENGINEERING SERVICES PURSUANT TO A FAIR AND  
OPEN PROCESS**

**WHEREAS, N.J.S.A. 19-44a-20.4 et seq.,** The "New Jersey Local Pay-to Play" Law (the "Statute") establishes certain requirements for retaining professional services; and

**WHEREAS,** the South Amboy Redevelopment Agency (the "Agency") is in need of special engineering services from time to time to assist the Agency in connection with various redevelopment and other projects; and

**WHEREAS,** the Agency has undertaken a fair and open process as defined in the Statute to obtain candidates to provide said services; and

**WHEREAS,** the Agency has reviewed the submission of the candidates, and determined in accordance with established criteria that the firms of French and Parrello Associates, Wall, New Jersey, Center State Engineering Associates, Monroe Township, New Jersey, Suburban Consulting Engineers, are qualified candidate for the position, together (the "Qualified Firms"); and

**WHEREAS,** the Qualified Firms have each proposed to provide the services, described in the attached proposals, at the rates set forth therein; and


**WHEREAS,** in accordance with the Local Public Contracts Law and the Regulations promulgated thereunder, N.J.A.C. 5:34-1 et seq., the Agency desires to appoint the Qualified Firms as engineers to provide special services engineering services set forth in the proposal annexed hereto and incorporated herein; and

**WHEREAS,** as required by N.J.A.C. 5:34-5.5 et seq., prior to the undertaking of any

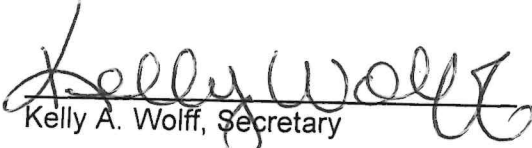
services specified herein, a letter of engagement specifying the exact services and the not to exceed amount shall be authorized by the Agency, and the Agency Treasurer shall certify in writing the availability of the funds.

**NOW, THEREFORE, BE IT RESOLVED** by the SOUTH AMBOY REDEVELOPMENT AGENCY that French and Parrello Associates, Center State Engineering Associates and Suburban Consulting Engineers are hereby qualified to represent the Agency in the capacity of Special Services Engineer for the period July 1, 2023 through June 30, 2024, and to perform the duties as determined by the Agency from time to time, in separately determined amounts.

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately.

  
Chairman

Attested to:

  
Kelly A. Wolff, Secretary

Meeting Date: June 1, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						✓
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

M: 06-01-23 :18

**SOUTH AMBOY REDEVELOPMENT AGENCY**

**RESOLUTION**

**APPROVING QUALIFIED RESPONDANTS TO PERFORM ARCHITECTURAL  
ARCHITECTURAL SERVICES-PURSUANT TO A FAIR AND OPEN PROCESS**

**WHEREAS**, N.J.S.A. 19-44a-20.4 et seq., The "New Jersey Local Pay-to Play" Law (the "Statute") establishes certain requirements for retaining professional services; and

**WHEREAS**, the South Amboy Redevelopment Agency (the "Agency") is in need of architectural services from time to time to assist the Agency in connection with various redevelopment and other projects; and

**WHEREAS**, the Agency has undertaken a fair and open process as defined in the Statute to obtain candidates to provide said services; and

**WHEREAS**, the Agency has reviewed the submission of the candidates, and determined in accordance with established criteria that the firm of Michael Testa, Manalapan, New Jersey and USA Architects, Somerville, New Jersey; and

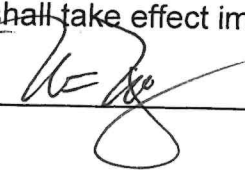
**WHEREAS**, the Qualified Firms has proposed to provide the services, described in the attached proposals, Schedule 1, at the rates set forth therein; and

**WHEREAS**, in accordance with the Local Public Contracts Law and the Regulations promulgated thereunder, N.J.A.C. 5:34-1 et seq., the Agency desires to designate the Qualified Firms as architects to provide the services set forth in the proposal annexed hereto and incorporated herein from time to time, as required; and

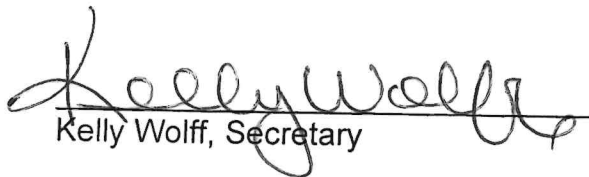
**WHEREAS**, as required by N.J.A.C. 5:34-5.5 et seq., prior to the undertaking of any services specified herein, a letter of engagement specifying the exact services and the not to exceed amount shall be authorized by the Agency, and the Agency Treasurer shall certify in writing the availability of the funds.

**NOW, THEREFORE, BE IT RESOLVED** by the SOUTH AMBOY REDEVELOPMENT AGENCY that Michael Testa and USA Architects shall be and are hereby approved to represent the Agency in the capacity of Architect for the period July 1, 2023 through June 30, 2024, and to perform the duties as determined by the Agency in separately determined amounts.

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately.

  
Chairman

Attested to:

  
Kelly Wolff, Secretary

Meeting Date: June 1, 2023

Member:	Moved	Seconded	Ayes	Nays	Abstain	Absent
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato						
Rachael Draudt			✓			✓
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

**GOVERNING BODY CERTIFICATION OF THE ANNUAL AUDIT  
FORM OF RESOLUTION**

WHEREAS, N.J.S.A. 40A: 5-4 requires the governing body of every local unit to have made an annual audit of its books, accounts and financial transactions, and

WHEREAS, the Annual Report of Audit for the year (*insert fiscal year*) has been filed by a Registered Municipal Accountant with the (*insert "Clerk of the Board of Freeholders" or "Municipal Clerk"*) pursuant to N.J.S.A. 40A: 5-6, and a copy has been received by each member of the governing body; and

WHEREAS, R.S. 52:27BB-34 authorizes the Local Finance Board of the State of New Jersey to prescribe reports pertaining to the local fiscal affairs; and

WHEREAS, the Local Finance Board has promulgated N.J.A.C. 5:30-6.5, a regulation requiring that the governing body of each municipality shall, by resolution, certify to the Local Finance Board of the State of New Jersey that all members of the governing body have reviewed, as a minimum, the sections of the annual audit entitled "Comments and Recommendations; and

WHEREAS, the members of the governing body have personally reviewed, as a minimum, the Annual Report of Audit, and specifically the sections of the Annual Audit entitled "Comments and Recommendations, as evidenced by the group affidavit form of the governing body attached hereto; and

WHEREAS, such resolution of certification shall be adopted by the Governing Body no later than forty-five days after the receipt of the annual audit, pursuant to N.J.A.C. 5:30-6.5; and

WHEREAS, all members of the governing body have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board; and

WHEREAS, failure to comply with the regulations of the Local Finance Board of the State of New Jersey may subject the members of the local governing body to the penalty provisions of R.S. 52:27BB-52, to wit:

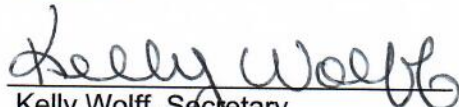
R.S. 52:27BB-52: A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars (\$1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his office.

NOW, THEREFORE BE IT RESOLVED, That the *South Amboy Redevelopment Agency* of the *City of South Amboy*, hereby states that it has complied with N.J.A.C. 5:30-6.5 and does hereby submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT  
THE MEETING HELD ON March 2, 2023

  
Kevin F. Meszaros, Chairman

Attested to:

  
Kelly Wolff, Secretary

Meeting Date: March 2, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros			✓			
Camille Tooker						✓
Zusette Dato	✓		✓			
Racheal Draudt			✓			
Tony Gonsalves	✓		✓			
Frank Milatta						✓
Christine Noble			✓			

**GOVERNING BODY CERTIFICATION OF THE ANNUAL AUDIT  
FORM OF RESOLUTION**

WHEREAS, N.J.S.A. 40A: 5-4 requires the governing body of every local unit to have made an annual audit of its books, accounts and financial transactions, and

WHEREAS, the Annual Report of Audit for the year (*insert fiscal year*) has been filed by a Registered Municipal Accountant with the (*insert "Clerk of the Board of Freeholders" or "Municipal Clerk"*) pursuant to N.J.S.A. 40A: 5-6, and a copy has been received by each member of the governing body; and

WHEREAS, R.S. 52:27BB-34 authorizes the Local Finance Board of the State of New Jersey to prescribe reports pertaining to the local fiscal affairs; and

WHEREAS, the Local Finance Board has promulgated N.J.A.C. 5:30-6.5, a regulation requiring that the governing body of each municipality shall, by resolution, certify to the Local Finance Board of the State of New Jersey that all members of the governing body have reviewed, as a minimum, the sections of the annual audit entitled "Comments and Recommendations; and

WHEREAS, the members of the governing body have personally reviewed, as a minimum, the Annual Report of Audit, and specifically the sections of the Annual Audit entitled "Comments and Recommendations, as evidenced by the group affidavit form of the governing body attached hereto; and

WHEREAS, such resolution of certification shall be adopted by the Governing Body no later than forty-five days after the receipt of the annual audit, pursuant to N.J.A.C. 5:30-6.5; and

WHEREAS, all members of the governing body have received and have familiarized themselves with, at least, the minimum requirements of the Local Finance Board of the State of New Jersey, as stated aforesaid and have subscribed to the affidavit, as provided by the Local Finance Board; and

WHEREAS, failure to comply with the regulations of the Local Finance Board of the State of New Jersey may subject the members of the local governing body to the penalty provisions of R.S. 52:27BB-52, to wit:


R.S. 52:27BB-52: A local officer or member of a local governing body who, after a date fixed for compliance, fails or refuses to obey an order of the director (Director of Local Government Services), under the provisions of this Article, shall be guilty of a misdemeanor and, upon conviction, may be fined not more than one thousand dollars (\$1,000.00) or imprisoned for not more than one year, or both, in addition shall forfeit his office.

NOW, THEREFORE BE IT RESOLVED, That the (*name of governing body*) of the (*name of local unit*), hereby states that it has complied with N.J.A.C. 5:30-6.5 and does hereby submit a certified copy of this resolution and the required affidavit to said Board to show evidence of said compliance.

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING HELD ON December 7, 2023

  
\_\_\_\_\_  
Kevin F. Meszaros, Chairman

Attested to:

  
\_\_\_\_\_  
Kelly Wolff, Secretary

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)			✓			
Zusette Dato	✓		✓			
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble		✓	✓			

NO PHOTO COPIES OF SIGNATURES

STATE OF NEW JERSEY  
COUNTY OF *(Insert County Name)*

We, members of the governing body of the *(full name of local unit)*, in the County of *(county name)*, being duly sworn according to law, upon our oath depose and say:

1. We are duly elected (or appointed) members of the *(insert name of governing body)* of the *(full name of local unit)* in the county of *(name of county)*;
2. In the performance of our duties, and pursuant to N.J.A.C. 5:30-6.5, we have familiarized ourselves with the contents of the Annual Municipal Audit filed with the Clerk pursuant to N.J.S.A. 40A:5-6 for the year *(insert year)*;
3. We certify that we have personally reviewed and are familiar with, as a minimum, the sections of the Annual Report of Audit entitled "Comments and Recommendations."

(L.S.) <u><i>[Signature]</i></u>	(L.S.) <u>Frank Milatta - Absent</u>
(L.S.) <u><i>[Signature]</i></u>	(L.S.) <u>Tony Gonsalves - Absent</u>
(L.S.) <u><i>[Signature]</i></u>	(L.S.) _____
(L.S.) <u><i>[Signature]</i></u>	(L.S.) _____
(L.S.) <u><i>[Signature]</i></u>	(L.S.) _____

*[Signature]*  
Clerk

Sworn to and subscribed before me this  
7th Day of December 2023

*[Signature]*  
Notary Public of New Jersey Christopher D. Zingaro, Esq.  
Attorney at Law, State of N.J.

The Municipal Clerk (or Clerk of the Board of Chosen Freeholders as the case may be) shall set forth the reason for the absence of signature of any members of the governing body.

IMPORTANT: This certificate must be sent to the Bureau of Financial Regulation and Assistance, Division of Local Government Services, P.O. Box 803, Trenton, New Jersey 08625.

**LFN 2005-1**

**January 11, 2005**

# Local Finance Notice

Richard J. Codey  
Acting Governor

Susan Bass Levin  
Commissioner

Susan Jacobucci  
Director

## Contact Information

### Director's Office

V. 609.292.6613  
F. 609.292.9073

### Local Government Research

V. 609.292.6110  
F. 609.292.9073

### Financial Regulation and Assistance

V. 609.292.4806  
F. 609.984.7388

### Local Finance Board

V. 609.292.0479  
F. 609.633.6243

### Local Management Services

V. 609.292.7842  
F. 609.633.6243

### Authority Regulation

V. 609.984.0132  
F. 609.984.7388

### Mail and Delivery

101 South Broad St.  
PO Box 803  
Trenton, New Jersey  
08625-0803

Web: [www.nj.gov/dca/lgs](http://www.nj.gov/dca/lgs)

E-mail: [dlgs@dca.state.nj.us](mailto:dlgs@dca.state.nj.us)

## Distribution

Municipal and County Chief  
Financial Officers  
Municipal and Freeholder  
Board Clerks

## Municipal and County Annual Audit Affidavit and Publication Procedures

The Division has recently updated forms and procedures concerning filing of Annual Audit documents. This Notice reviews those changes and provides direction on implementation.

The Governing Body Certification of the Annual Audit, Group Affidavit Form and the model "form of resolution" of the Audit Certification for the governing body to adopt and submit to the Division with the Affidavit have been updated and posted online as Microsoft Word files.

The revised forms are included with this Notice and are posted for viewing and downloading in the GovConnect Municipal Clerk and Chief Financial Office Document Libraries. **With the files available online, the Division will no longer send the Group Affidavit to Municipal Clerks upon receipt of the annual audit report.**

The forms can now be prepared locally upon receipt of the audit from the auditor and submitted to the Division in accordance with the following instructions:

- The Group Affidavit **must** be signed by all members of the governing body holding office at the time of passage of the above referenced resolution. The signature certifies that the member reviewed the "Comments and Recommendations" section of the report.
- Within 45 days after receiving the annual audit report from the Auditor, the governing body **must** adopt the Resolution certifying that all governing body members have received and reviewed the report, as evidenced by the Group Affidavit.
- All signatures of the governing body on the Group Affidavit must be original; a copy is not acceptable.

The Municipal Clerk must publish a Synopsis of Audit as required by N.J.S.A. 40A: 5-7. This requires that a synopsis of **all** audits, together with the recommendations made by the registered municipal accountant shall be published at least once in the official newspaper of the local unit within 30 days of the receipt of the audit. The law requires the Clerk be personally fined for failure to comply with this requirement.

- The published Synopsis must note that a Corrective Action Plan will be placed on file for public inspection with the Clerk. The following is suggested language reflecting this requirement.

“A Corrective Action Plan outlining actions to be taken by the *(insert name of local unit)* to correct the above findings will be prepared in accordance with federal and state guidelines. A copy of the plan will be on file and available for public inspection with the *(title of Clerk)* no later than *(insert the date of 60 days from when the audit was received)* in compliance with directives from the Division of Local Government Services.”
- A sealed and certified copy of the Resolution, the signed Group Affidavit, and Proof of Publication of the Synopsis must be sent to:

Bureau of Financial Regulation and Assistance  
Division of Local Government Services  
P. O. Box 803  
Trenton, New Jersey 08625
- The “Comments and Recommendations” should be referred to the appropriate officials with direction that a Corrective Action Plan be submitted to the governing body on action taken, or to be taken, to address any recommendations made by the auditor.
- The Corrective Action Plan must be completed and filed with the Clerk no later than 60 days from the date the audit was received by the local unit. The Plan shall also be filed with the Division at the same time.

Please be sure the local unit’s Registered Municipal Accountant is aware of this Notice. RMA’s may want to obtain the files from a Clerk or CFO to assist in their preparation.

Please contact the Bureau of Financial Regulation at 609.292.4806 or e-mail to [DLGS@dca.state.nj.us](mailto:DLGS@dca.state.nj.us) with any questions concerning this Notice.

---

Approved: Susan Jacobucci, Acting Director

**TATE OF NEW JERSEY**  
**MIDDLESEX COUNTY**

SS.

Kelly Wolff, being of full  
age, being duly sworn upon her oath, certifies:  
that a notice of which the annexed is a true copy, was  
published in the Home News Tribune which is a  
newspaper published in Middlesex County, New Jersey;  
on the 1st of December 2023.

in said newspaper.

sworn and subscribed before me this

December 1, 2023.



Notary Public of New Jersey

LINDA R MEYERS  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
ID # 50159645

MY COMMISSION EXPIRES MAY 06, 2026

**SOUTH AMBOY REDEVELOPMENT AGENCY**  
**COMPARATIVE STATEMENTS OF NET POSITION**  
**AS OF JUNE 30, 2023 AND 2022**

	2023	2022 Restated
<b>ASSETS</b>		
Unrestricted Current Assets		
Cash and Cash Equivalents	\$ 1,412,110	\$ 1,591,100
Accounts Receivable	8,337	10,000
Prepaid Items	3,723	
Lease Receivable	137,608	131,000
NJEDA Grants Receivable	83,228	83,228
Total Unrestricted Current Assets	1,645,006	1,815,356
Restricted Current Assets		
Redevelopers Escrow Account		
Cash and Cash Equivalents	238,789	232,244
Total Restricted Current Assets	238,789	232,244
Total Current Assets	1,883,795	2,047,600
Noncurrent Assets		
Deferred Charges		
Debt Issuance Costs (Net of Amortization)		
Capital Assets, Net	11,229,061	11,561,500
Lease Receivable	990,922	1,128,500
Total Noncurrent Assets	12,219,983	12,690,000
Total Assets	14,103,778	14,737,600
<b>LIABILITIES</b>		
Current Liabilities Payable from Unrestricted Assets		
Accounts Payable	\$ 35,453	\$ 45,470
Accrued Interest on Bonds	32,616	33,920
Leases Payable - Operating Lease - Current Portion	41,878	42,310
Revenue Bonds Payable	105,000	100,000
Unearned Revenue	83,228	83,228
Total Current Liabilities Payable from Unrestricted Assets	298,175	304,928
Current Liabilities Payable from Restricted Assets		
Escrow Deposits Payable	238,789	232,244
Total Current Liabilities Payable from Restricted Assets	238,789	232,244
Total Current Liabilities	536,964	537,172
Non-Current Liabilities		
Revenue Bonds Payable	2,380,000	2,485,000
Leases Payable - Operating Lease	47,159	89,030
Total Non-Current Liabilities	2,427,159	2,574,030
Contingencies	-	-
Total Liabilities	2,964,123	3,111,222
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Amount from Lease	1,128,530	1,259,620
Total Deferred Inflows of Resources	1,128,530	1,259,620
<b>NET POSITION</b>		
Investment in Capital Assets	8,655,024	8,845,160
Unrestricted	1,356,101	1,521,776
Total Net Position	\$10,011,125	\$10,366,936
<b>OPERATING REVENUES</b>		
Redeveloper Fees and Contributions	\$ 121,697	\$ 847,500
Rent	131,099	123,952
Miscellaneous Fees	12,500	-
Total Operating Revenues	265,296	971,452
<b>OPERATING EXPENSES</b>		
City of South Amboy - Interlocal Agreement	164,310	361,029
Other Expenses	55,311	83,272
Depreciation/Amortization	332,448	332,884
Total Operating Expenses	552,069	777,185
<b>OPERATING GAIN / (LOSS)</b>	(286,773)	194,267
<b>NON-OPERATING REVENUE (EXPENSES)</b>		
Interest Income	20,586	3,957
Interest Expense	(89,626)	(91,559)
Total Non-Operating Revenue (Expenses)	(69,040)	(87,602)
<b>CHANGE IN NET POSITION</b>	(355,813)	106,665
Total Net Position, Beginning of year	10,366,938	10,260,273
Total Net Position, End of year	\$10,011,125	\$10,366,938

**SOUTH AMBOY REDEVELOPMENT AGENCY**  
**SYNOPSIS OF AUDIT**  
(continued)

**COMMENTS/RECOMMENDATIONS**

**General Comments**

There are none.

**Recommendations**

**CITY OF SOUTH AMBOY**

**RESOLUTION**

**WHEREAS**, the City of South Amboy Redevelopment Agency (the "Agency") was created by Ordinance of the Council of the City of South Amboy for the purpose of organizing, directing and monitoring efforts to "redevelop" certain areas to be designated within the boundaries of the City; and

**WHEREAS**, it is necessary for the Agency to hold regularly scheduled meetings at the South Amboy Redevelopment Offices located at 140 North Broadway, South Amboy, New Jersey;

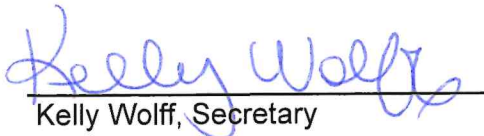
**NOW, THEREFORE, BE IT RESOLVED** by the City of South Amboy Redevelopment Agency on this first day of December 2023, that the following list of dates and times for the City of South Amboy Redevelopment Agency's 2024 Meetings is hereby approved:

DATE	TIME
Thursday, January, 4 2024	6:30 P.M.
Thursday, February 1, 2024	6:30 P.M.
Thursday, March 7, 2024	6:30 P.M.
Thursday, April 4, 2024	6:30 P.M.
Thursday, May 2, 2024	6:30 P.M.
Thursday, June 6, 2024	6:30 P.M.
Thursday, July 4, 2024	6:30 P.M.
Thursday, August 1, 2024	6:30 P.M.
Thursday, September 5, 2024	6:30 P.M.
Thursday, October 3, 2024	6:30 P.M.
Thursday, November 7, 2024	6:30 P.M.
Thursday, December 5, 2024	6:30 P.M.



Kevin F. Meszaros, Chairman

Attested to:



Kelly Wolff, Secretary

Meeting Date: December 7, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato		✓	✓			
Rachael Draudt			✓			
Tony Gonsalves						✓
Frank Milatta						✓
Christine Noble			✓			

## **SOUTH AMBOY REDEVELOPMENT AGENCY**

### **RESOLUTION DESIGNATING LE DEVELOPMENT GROUP LLC AS A CONDITIONAL REDEVELOPER FOR PROPERTY LOCATED AT BLOCK 62, LOTS 10, 11, AND 12 ON THE OFFICIAL TAX MAP OF THE CITY OF SOUTH AMBOY, MORE COMMONLY KNOWN AS 205 MAIN STREET, AND AUTHORIZING THE EXECUTION OF AN INTERIM COST AGREEMENT**

**WHEREAS**, the South Amboy Redevelopment Agency (hereafter the "Agency") serves as the instrumentality and agency of the City of South Amboy (the "City") pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-3, *et seq.* (the "LRHL") for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the City; and

**WHEREAS**, the Agency has been contacted by LE Development Group LLC, the contract purchaser of property located at Lots 10, 11, and 12 in Block 62, more commonly known as 205 Main Street (the "Property"), about a proposal to develop the Property with a residential apartment project (the "Project"); and

**WHEREAS**, the Agency wishes to engage in preliminary negotiations with LE Development Group LLC in furtherance of entering into a formal redevelopment agreement (the "Redevelopment Agreement"), with said preliminary negotiations to include the receipt and review of additional Project specific information from LE Development Group LLC as may be requested by the Agency; and


**WHEREAS**, LE Development Group LLC has agreed to enter into an interim cost agreement to cover the Agency's costs in connection with said negotiation; and

**WHEREAS**, the Agency has determined that in order to coordinate the redevelopment of the Property in the most timely and efficient manner, it is in the best interests of the Agency to designate LE Development Group LLC as the conditional redeveloper of the Property (hereinafter, the "Conditional Redeveloper"), pending the negotiation and execution of a more comprehensive Redevelopment Agreement with the Conditional Redeveloper; and


**WHEREAS**, the Agency desires to authorize the execution of an interim costs agreement with the Conditional Redeveloper (in a form substantially similar to the agreement attached hereto as Exhibit A), to reimburse the Agency for any and all costs incurred by the Agency prior to the execution of a Redevelopment Agreement, including the Agency's reasonably incurred out-of-pocket fees, costs and expenses for outside professionals or consultants retained by the Agency, related to the designation of the Conditional Redeveloper, negotiation of the terms and conditions of a Redevelopment Agreement and other documents related to the redevelopment of the Property, and the preparation of necessary amendment(s) to the subject redevelopment plan, including, but not limited to, fees for legal, accounting, engineering and planning services, including all such fees, costs and expenses incurred prior to the date of adoption of this resolution (the "Interim Costs").

**NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED** by the South Amboy Redevelopment Agency (the "Agency"), as follows:

1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.
2. LE Development Group LLC (the "Conditioner Redeveloper") is hereby designated as the conditional redeveloper of the Property pending the execution of a Redevelopment Agreement with the Agency, which said designation is contingent upon Conditional Redeveloper providing any additional Project related information as may be requested by the Agency.
3. The within designation is further contingent upon (i) Conditional Redeveloper agreeing to reimburse the Agency for any and all Interim Costs in accordance with the Interim Costs Agreement and (ii) negotiating a formal Redevelopment Agreement between the Agency and Conditional Redeveloper.
4. The Chairman and the Agency secretary be and are hereby authorized to execute the Interim Cost Agreement, attached hereto as Exhibit A, on behalf of the Agency, subject to such additions, deletions, modifications, or amendments deemed necessary after consultation with the Agency's counsel, which additions, deletions, modifications, or amendments do not alter the substantive rights and obligations of the parties thereto, and to take all other necessary and appropriate action to effectuate the foregoing agreements.
5. This Resolution shall take effect immediately.

  
\_\_\_\_\_  
Kevin F. Meszaros, Chairman

Attested to:

  
\_\_\_\_\_  
Kelly A. Wolff, Secretary

Meeting Date: November 2, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)						✓
Zusette Dato			✓			
Rachael Draudt	✓		✓			
Tony Gonsalves		✓	✓			
Frank Milatta						✓
Christine Noble						✓

## INTERIM COSTS AGREEMENT

THIS INTERIM COSTS AGREEMENT (the "Interim Cost Agreement") is entered into this 27 day of October, 2023, by and between:

**THE SOUTH AMBOY REDEVELOPMENT AGENCY**, a redevelopment agency of the City of South Amboy (the "City") located at 140 North Broadway, South Amboy, New Jersey, acting in the capacity of a redevelopment entity pursuant to the provisions of the Local Redevelopment and Housing Law. N.J.S.A. 40A:12A-1, et seq. (the "Act") and its respective successors and assigns (the "Agency" or "SARA"),

and

**LE DEVELOPMENT GROUP LLC**, a New Jersey limited liability company with offices at 631 E Palisade Ave. Englewood Cliffs, New Jersey 07632 (together with its successors and assigns, the "Conditional Redeveloper"). The Agency and Conditional Redeveloper each may individually be referred to herein as a "Party," and collectively as, the "Parties."

### 1. Definitions.

- A. Interim Costs. Interim Costs shall include, to the extent applicable, the Agency's reasonably incurred out-of-pocket fees, costs, and expenses related to the designation of Conditional Redeveloper as the conditional redeveloper of certain property within the City located at Block 62, Lots 10, 11, and 12 on the City's Official Tax Map, more commonly known as 205 Main Street (the "Property"), and any additional property, if applicable, the negotiation of the terms and conditions of a redevelopment agreement, financial agreement, if applicable, amendments to applicable redevelopment plans, if any, and other documents related to the redevelopment by the Conditional Redeveloper, including, but not limited to fees for legal, accounting, engineering, planning and financial advisory services, for employees, outside professionals, or consultants retained by the Agency, including such fees, costs and expenses incurred prior to the execution of this Interim Costs Agreement.
- B. Administrative Costs. Administrative Costs shall mean costs incurred by the Agency in connection with the day-to-day operations of the Agency, not directly related to the Conditional Redeveloper's project; included but not limited to consulting, legal, secretarial, administrative, accounting, utility and banking costs and fees.

### 2. Escrow Account.

Immediately upon the execution of this Interim Costs Agreement, the Conditional Redeveloper shall pay \$10,000.00 to the South Amboy Redevelopment Agency which the Agency shall deposit into an interest-bearing escrow account established by it for the payment of its Administrative and Interim Costs. Said funds shall be dispersed as follows:

- (a) in connection with Interim Costs, prior to the Agency's withdrawal of funds from the escrow for the payment of its Interim Costs, the Agency shall provide the Conditional

Redeveloper with a copy of each invoice reflecting Interim Costs to be paid. Unless the Conditional Redeveloper within ten (10) days of sending of any such copy, provides a written objection that any invoice item is not an Interim Costs, the Agency shall be free to withdrawn funds from the escrow for the payment of such invoiced services; and

- (b) in connection with Administrative Costs the Agency shall be authorized to deduct \$1,000.00 per month, on or after the 15th day of the month, without prior approval of the Conditional Redeveloper.

If, when and as often as may occur the escrow account is drawn down to or below \$5,000.00, the Conditional Redeveloper, upon the Agency's request, shall immediately replenish the account with an amount equal to the difference between the initial escrow amount and the balance at the time of the notice for use in accordance with these terms. In the event that this Interim Costs Agreement either expires or is cancelled by the Agency; then all escrow monies shall be returned to the Conditional Redeveloper following the payment from the fund of the Agency's Interim Costs incurred up to the time of said expiration or cancellation.

3. Interest Distribution.

Interest earned on the escrowed funds shall be distributed as follows:

1. Any interest less than \$2,500.00 shall be paid to the Agency.
2. Interest over \$2,500.00 shall be paid (i) one-third (1/3) to the Agency for administrative costs and (ii) the balance to the Conditional Redeveloper.

IN WITNESS WHEREOF, the Parties hereto have caused this Interim Costs Agreement to be executed as of the date first above written.

ATTEST:

THE SOUTH AMBOY  
REDEVELOPMENT AGENCY

By: \_\_\_\_\_

Kelly A. Wolff, Secretary

By: \_\_\_\_\_

Kevin Meszaros, Chairman

ATTEST:

LE DEVELOPMENT GROUP LLC

By: \_\_\_\_\_

By: \_\_\_\_\_

Michael Meszaros  
Managing member

305666v1

ALEXA M. LAROSA  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
MY COMMISSION EXPIRES MAY 3, 2028  
COMMISSION: #50082165

**RESOLUTION OF THE  
SOUTH AMBOY REDEVELOPMENT AGENCY  
AUTHORIZING THE EXECUTION OF A REDEVELOPMENT  
AGREEMENT WITH 200 SOUTH BROADWAY, LLC FOR THE  
DEVELOPMENT OF A RESIDENTIAL PROJECT AT LOTS 19.01 AND  
20.01 IN BLOCK 42, WHICH IS TO CONSIST OF THIRTY-ONE UNITS  
AND FORTY-TWO PARKING ON-SITE PARKING SPACES**

**WHEREAS**, the South Amboy Redevelopment Agency (hereafter the "Agency") serves as the instrumentality and agency of the City of South Amboy (the "City") pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-3, *et seq.* (the "LRHL") for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the City; and

**WHEREAS**, property located at 200 South Broadway and identified as Block 42, Lot 19.01 & 20.01 on the City's Official Tax Map (the "Project Site") was previously designated by the City as an area in need of redevelopment under the Redevelopment Law, and is subject to a redevelopment plan known as the Broadway/Main Street Redevelopment Plan (the "Redevelopment Plan"); and

**WHEREAS**, 200 South Broadway, LLC (the "Redeveloper") proposes to redevelop the Project Site by constructing thereon a residential building with thirty-one (31) units, comprised of twenty-eight (28) one-bedroom units and three (3) two-bedroom units, and forty-two (42) on-site parking spaces (the "Project"), and has agreed to pay a nonrefundable Redevelopment Fee of Four-Hundred Thousand and 00/100 (\$400,000.00) for off-site parking improvements; and

**WHEREAS**, N.J.S.A. 40A:12A-8 (e) and (f) authorize the Agency to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an area in need of redevelopment; and


**WHEREAS**, after consideration of the need of the City to develop the Project on the Project Site, the Agency has determined that the proposal which has been submitted by the Redeveloper best serves the overall interests of the City in terms of financial, social, and land use benefits to be derived by the City, within an acceptable timeframe for development, and completion of the Project; and

**WHEREAS**, the Agency has determined that the Redeveloper possesses the proper qualifications, financial resources, and capacity to implement and complete the Project in accordance with the Redevelopment Plan and all other applicable laws, ordinances, and regulations; and

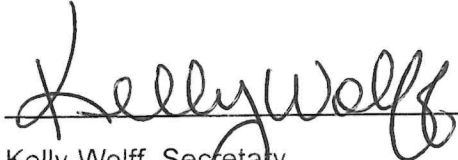
**WHEREAS**, in order to effectuate the Project, the Agency has determined to enter into a Redevelopment Agreement with the Redeveloper (the "Redevelopment Agreement"), subject to the review of the Chairman upon advice of Counsel, in substantially the form annexed hereto.

**NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH AMBOY REDEVELOPMENT AGENCY AS FOLLOWS:**

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The Agency hereby approves the Redevelopment Agreement attached hereto, and the Chairman is hereby authorized and directed to execute the Redevelopment Agreement, subject to such additions, deletions, modifications, or amendments deemed necessary by the Chairman, in his discretion and in consultation with counsel, which additions, deletions, modifications, or amendments do not alter the substantive rights and obligations of the parties thereto, and to take all other necessary and appropriate action to effectuate the foregoing agreements.
3. This Resolution shall take effect immediately.

  
Kevin F. Meszaros, Chairman

Attested to:

  
Kelly Wolff, Secretary

Meeting Date: July 5, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)	✓		✓			
Zusette Dato			✓			
Rachael Draudt			✓			
Tony Gonsalves		✓	✓			
Frank Milatta						✓
Christine Noble						✓

**REDEVELOPMENT AGREEMENT**

**By and Between**

**SOUTH AMBOY REDEVELOPMENT AGENCY  
(as Redevelopment Entity)**

**AND**

**200 SOUTH BROADWAY, LLC AND  
213 GEORGE STREET, LLC  
(collectively referred to as Redeveloper)**

**DATED as of \_\_\_\_\_, 2023**

## **TABLE OF EXHIBITS**

<b>EXHIBIT A</b>	Legal Description of the Property
<b>EXHIBIT B</b>	Project Description and Concept Plan
<b>EXHIBIT C</b>	Project Schedule
<b>EXHIBIT D</b>	Form of Declaration of Redeveloper Covenants and Restrictions
<b>EXHIBIT E</b>	Form of Certificate of Completion
<b>EXHIBIT F</b>	Certificate of Incumbency
<b>EXHIBIT G</b>	Ownership Information

**THIS REDEVELOPMENT AGREEMENT** (the "Redevelopment Agreement") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2023 by and between the **SOUTH AMBOY REDEVELOPMENT AGENCY**, a public body corporate and politic of the State of New Jersey, acting as a redevelopment entity pursuant to Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq, having its principal place of address at 140 North Broadway, South Amboy, New Jersey 08879 (the "**Agency**") and 200 SOUTH BROADWAY, LLC, a New Jersey Limited Liability Company, as to Lot 20.01, Block 42, and having an address at 279 Route 520, Englishtown, New Jersey 07726 and 213 GEORGE STREET LLC, A New Jersey Limited Liability Company, as to Lot 19.01, Block 42, having an address at 79 Route 520, Englishtown, New Jersey 07726, and (collectively referred to as the "**Redeveloper**"). The Agency and Redeveloper each may individually be referred to herein as a "**Party**," and collectively as, the "**Parties**."

**WITNESSETH:**

**WHEREAS**, the City of South Amboy in the County of Middlesex, New Jersey (the "**City**") is authorized under the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq. (the "**Redevelopment Law**"), to determine whether certain parcels of land within the City constitute an area in need of redevelopment and to adopt redevelopment plans therefor; and

**WHEREAS**, property identified as Block 42, Lot 19.01 & 20.01 on the City's tax maps and which is more commonly known as 200 South Broadway, (the "**Project Site**"), was previously designated by the City as an area in need of redevelopment under the Redevelopment Law, and is subject to a redevelopment plan known as the Broadway/Main Street Redevelopment Plan (the "**Redevelopment Plan**"); and

**WHEREAS**, the Agency is acting as the redevelopment entity for the purpose of implementing the Redevelopment Plan; and

**WHEREAS**, the Redeveloper proposes to redevelop the Project Site by constructing thereon a residential building with thirty-one (31) units, comprised of twenty-eight (28) one-bedroom units and three (3) two-bedroom units, and forty-two (42) on-site parking spaces (the "**Project**"), as more particular described in the Concept Plan attached hereto as **Exhibit B** (the "**Concept Plan**"), and the Redeveloper has agreed to pay a nonrefundable Redevelopment Fee of Four-Hundred Thousand and 00/100 (\$400,000.00), which is to be paid by the Redeveloper as follows: (a) fifty percent (50%) within sixty (60) days of the publication of a Resolution memorializing the City of South Amboy Planning Board's approval of the Redeveloper's Amended Site Plan Application currently pending as Application No. 389-18A to increase the Project's total number of permitted residential units to thirty-one (31) units (it is anticipated that said application for approvals are to be heard at the Planning Board's meeting on July 26, 2023 and, if approved, memorialized at the Planning Board's meeting on August 23, 2023); and (b) fifty percent (50%) by January 2, 2024, which represents a period of seven (7) months from the date the Agency approved the Redevelopment Agreement on June 1, 2023. The entirety of the Redevelopment Fee of \$400,000.00, including both the First Payment and Second Payment, shall be made by January 2, 2024; and

**WHEREAS**, the Redeveloper will implement the development, design, financing and construction of the Project in conformity with this Redevelopment Agreement and the Redevelopment Plan, and in accordance with the Redevelopment Law; and

**WHEREAS**, N.J.S.A. 40A:12A-8(e) and (f) of the Redevelopment Law authorize the Agency to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in an area designated as an area in need of redevelopment; and

**WHEREAS**, the Agency and the Redeveloper have engaged in negotiations relative to the Project and the Agency has determined that in furtherance of the goals and objectives of the Redevelopment Plan, it is in the Agency's best interest to enter into this Redevelopment Agreement with the Redeveloper for the purpose of setting forth in detail each Parties' respective undertakings, rights and obligations in connection with the development and construction of the Project; and

**WHEREAS**, the Redeveloper acknowledges that all uses to which the Project may be devoted are guided and controlled by the Redevelopment Plan and this Redevelopment Agreement, and that under no circumstances shall the Redeveloper, or any assignee or Affiliate (as defined herein) undertake any development of the Project unless it is in strict accordance with the Redevelopment Law, the Redevelopment Plan, Applicable Law (as defined herein) and this Redevelopment Agreement.

**NOW, THEREFORE**, for and in consideration of the mutual promises, representations, covenants and agreements contained herein and the undertakings of each Party to the other and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby and to bind their successors and assigns, do mutually promise, covenant and agree as follows:

## **ARTICLE I DEFINITIONS AND INTERPRETATIONS**

**Section 1.01. Definitions.** In this Redevelopment Agreement, words that are capitalized, and which are not the first word of a sentence, are defined terms. The capitalized terms defined in the preamble and Recitals hereto shall have the meanings assigned to such terms. Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Redevelopment Agreement shall have the meanings ascribed below.

**"Affiliate"** means with respect to the Redeveloper, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with the Redeveloper. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of the Redeveloper, whether through the ownership of voting securities or by contract or otherwise.

“Agency” shall have the meaning set forth in the Recitals.

“Agency Costs” is defined in Section 2.03.

“Agency Event of Default” means, with respect to the Agency, an Event of Default, as such term is defined in Section 11.01 hereof.

“Agency Indemnified Parties” means the Agency and its officers, elected and appointed officials, agents, employees, contractors and consultants.

“Appeal Period” shall mean the period of time specified by statute or court rule within which an appeal may be taken by any Party from the grant of any Governmental Approval (as defined herein), and includes the period for filing an appeal to an appellate court after entry of a judgment or decision by a lower court or administrative agency.

“Applicable Law” means any statute, law, constitution, charter, ordinance, resolution, judgment, order, decree, rule, regulation, directive, interpretation, standard or similarly binding authority which, in any case, shall be enacted, adopted, promulgated, issued or enforced by any Governmental Authority (as defined herein), and/or court of competent jurisdiction that relates to or affects the Parties or either of them, the Redevelopment Area, the Project, or any portion thereof, the performance by the Parties of their respective obligations or the exercise by the Parties of their respective rights under this Redevelopment Agreement, including without limitation, the Municipal Land Use Law and the Redevelopment Law.

“Certificate of Completion” means a certificate issued by the Agency upon Completion of the Project pursuant to Section 7.01.

“Certificate of Occupancy” means a Certificate of Occupancy (temporary or permanent), as such term is defined in the New Jersey Administrative Code, issued with respect to the Project.

“Commence[ment of] Construction” means the undertaking by Redeveloper of any actual physical construction of any portion of the Project, including site preparation, environmental remediation, construction of new structures or construction or upgrading of infrastructure.

“Comple[t]e, [ed] or [ion]” means with respect to the Project, or any portion thereof, that (a) all work related to the Project, or a portion thereof, or any other work or actions to which such term is applied has been completed, acquired and/or installed in accordance with this Redevelopment Agreement and in compliance with Applicable Laws so that (i) the Project, or any portion thereof that has been completed, as the case may be, may, in all respects, be used and operated under the applicable provisions of this Redevelopment Agreement, or (ii) with respect to any other work or action to which such term is applied, that the intended purpose of such work or action has been completed, (b) all permits, licenses and approvals that are required in order that a Certificate of Completion can be issued for the Project, or any portion thereof that have been completed, or such other work or action to which such term is applied are in full force and effect, and (c) such “Completion” has been evidenced by a written notice provided by the Redeveloper

(with respect to the Project, or any portion thereof) in the form of Exhibit 1 to the form of Certificate of Completion attached hereto as **Exhibit E**.

“Completion Date” means the date that the Project is Completed.

“Concept Plan” means the development plan as depicted in **Exhibit B**.

“Control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to the Redeveloper, the power, directly or indirectly, to direct or cause the direction of the management policies of the Redeveloper, whether through the ownership of an interest in the Redeveloper, or by contract or otherwise.

“Declaration” is defined in Section 6.05.

“Effective Date” means the date on which this Redevelopment Agreement is executed by the last of the Parties to so execute same, or such other date as may be agreed to by the Parties.

“Engineering Controls” means any mechanism to contain or stabilize contamination or to ensure the effectiveness of a Remediation. Engineering Controls may include, without limitation, caps, covers, dikes, trenches, leachate control systems, signs, fences and physical access barriers.

“Environmental Laws” means all federal, state, regional, and local laws, statutes, ordinances, regulations, rules, codes and administrative orders or decrees, directives or judgments relating to environmental contamination or damage to or protection of the environment, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) (42 U.S.C. §§ 9601-9675); the Resource Conservation and Recovery Act of 1976 (“RCRA”) (42 U.S.C. §§ 6901, et seq.); the Clean Water Act (33 U.S.C. §§ 1251, et seq.); the New Jersey Spill Compensation and Control Act (the “Spill Act”) (N.J.S.A. 58:10-23.11, et seq.); Industrial Site Recovery Act, as amended (N.J.S.A. 13:1K-6 et seq.); the New Jersey Underground Storage of Hazardous Substances Act (N.J.S.A. 58:10A-21, et seq.); the New Jersey Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq.); the New Jersey Environmental Rights Act (N.J.S.A. 2A:35A-1, et seq.); and the rules and regulations promulgated thereunder.

“Escrow Account” is defined in Section 2.04.

“Estoppel Certificate” is defined in Section 3.06.

“Event of Default” or “Default” means the occurrence of any Redeveloper Event of Default or Agency Event of Default, as the case may be, and as further defined in Section 11.01.

“Exhibit(s)” means any exhibit attached hereto which shall be deemed to be a part of this Redevelopment Agreement as if set forth in full in the text hereof.

“Force Majeure” is defined in Section 11.02.

“Foreclosure” is defined in Section 10.03(b).

“Governmental Applications” is defined in Section 5.01(a).

“Governmental Approvals” means all final and unappealable local, state or federal government approvals necessary for the implementation and completion of the Project in accordance with the terms of this Redevelopment Agreement, including, but not limited to, preliminary and final site plan approval, preliminary and final subdivision approval, if and as applicable, environmental permits, including, but not limited to, wetlands and storm water drainage permits, permits, consents, permissions or approvals relating to historic preservation matters, Utilities-related permits, including permits related to water supply and sewer service, and all other necessary permits, licenses, consents, permissions or approvals from or required by governmental agencies.

“Governmental Authority” means the federal government, the State, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any other governmental entity with authority or jurisdiction over any part of the permitting, Remediation, construction or operation of the Project or the Project Area, or pursuant to Environmental Laws including without limitation, the Planning Board and the NJDEP.

“Hazardous Substance” means any element, compound, material, mixture, substance, chemical or waste that is listed as hazardous or toxic, or a pollutant or contaminant, in any Environmental Law.

“Holder(s)” is defined in Section 10.01(a).

“Improvements” means all buildings, structures and appurtenances, including, but not limited to, facilities and amenities, telecommunications equipment, surface parking or structured parking facility, infrastructures, roads, fill, utilities, catch basins, curbs, site lighting, traffic striping, signage and demarcations, fire hydrants, retaining walls, sidewalks, walkways, landscaping, open space treatment and all other improvements constructed on or installed upon or within, or to be constructed on or installed upon or within, the Project Area and the streets immediately adjacent to the Project Area.

“Institutional Controls” means a mechanism used to limit human activities at or near a contaminated site, or to ensure the effectiveness of a Remediation over time, when contaminants remain at the contaminated site in levels or concentrations above the applicable remediation standard that would allow unrestricted use of the site. Institutional Controls may include, without limitation, structure, land and natural resource use restrictions, classification exception areas, well restrictions areas and deed notices.

“ISRA” means the Industrial Site Recovery Act, as amended (N.J.S.A. 13:1K-6 et seq.).

“Municipal Land Use Law” means N.J.S.A. 40:55D-1 et seq., as amended and supplemented.

“Natural Resource Damages” means the loss, liability or damages owed to any natural resource trustee, including, without limitation, a state, the federal government or Indian tribe, to compensate for the loss or injury to natural resources.

“NJDEP” means the New Jersey Department of Environmental Protection.

“Notice” is defined in Section 12.01.

“Permitted Transfers” is defined in Section 8.03.

“Person” means any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company, trust, unincorporated association, institution, or any other entity.

“Planning Board” shall have the meaning set forth in the Recitals.

“Plans and Specifications” means all plans, drawings, specifications and related documents needed to obtain Governmental Approvals and to implement and Complete Construction of the Project in accordance with this Redevelopment Agreement and all applicable Governmental Approvals.

“Progress Meetings” is defined in Section 4.01.

“Progress Reports” is defined in Section 4.02.

“Project” shall have the meaning set forth in the Recitals and as depicted in the Concept Plan attached hereto as **Exhibit B**.

“Project Area” shall have the meaning set forth in the Recitals and as depicted in the Concept Plan attached hereto as **Exhibit B**.

“Project Costs” means the costs of designing, permitting and constructing the Project.

“Project Schedule” means the schedule for the design, permitting, financing, construction and completion of the Project by the Redeveloper, as set forth in Exhibit C hereto.

“Property” shall have the meaning set forth in the Recitals.

“Redeveloper” shall have the meaning set forth in the Recitals.

“Redevelopment Fee” is defined in Section 2.06.

“Redeveloper Covenants” shall have the meaning set forth in Section 6.04.

“Redeveloper Event of Default” means, with respect to the Redeveloper, an Event of Default as defined in Section 11.01.

“Redevelopment Agreement” shall have the meaning set forth in the Recitals.

“Redevelopment Area” shall have the meaning set forth in the Recitals.

“Redevelopment Law” shall have the meaning set forth in the Recitals.

“Redevelopment Plan” shall have the meaning set forth in the Recitals.

“Remediat[e], [ed], [ing] or [ion]” means the investigation, study, planning, design, clean-up, removal, containment, disposal, dispersal, treatment (including, but not limited to, in-situ and ex-situ treatment), management, remediation (including, but not limited to, the use of Engineering Controls and Institutional Controls, stabilization, neutralization of Hazardous Substances required by Governmental Authority and/or pursuant to Environmental Laws which allows for the Project, including, but not limited to any operations, maintenance, and monitoring activities that may be required after completion of the foregoing.

“Section” means a section or subsection of this Redevelopment Agreement.

“Scheduled Completion Date” means the anticipated Completion Date as set forth in the Project Schedule attached hereto as **Exhibit C**, subject to any extensions granted in accordance with this Redevelopment Agreement.

“State” means the State of New Jersey.

“Substantial Completion” or “Substantially Completed” means that the requirements set forth in clauses (a) through (c), inclusive, of the definition of “Completion” have been satisfied, with the exception of certain immaterial portions of the work relating to the Project that have been Completed, or such other work remains to be Completed as long as (a) the Redeveloper, with respect to the Project, has prepared and delivered to the Agency a “punch list” of items requiring completion or correction in order for the Redeveloper to fully comply with the terms of this Redevelopment Agreement, (b) “punch list” items have been reasonably agreed to by the Agency, and (c) such “punch list” items are capable of being Completed within ninety (90) days of the date that Completion is certified, as set forth in the written notice provided under (c) of the definition of Completion, or such later date as is mutually acceptable to the Parties, as long as the public health, welfare or safety is not impaired by such additional time for Completion; and provided further however, that all such “punch list” items shall be Completed under all circumstances within (i) one hundred eighty (180) days following the date that Completion is certified, as provided above, with respect to the exterior of any buildings and (ii) three hundred sixty-five (365) days following the date that Completion is certified, as provided above, with respect to the interiors of any buildings. “Substantial Completion” shall be evidenced by issuance of a temporary Certificate of Occupancy for the Project, or any portion thereof that has been Substantially Completed.

“Transfer” is defined in Section 8.02.

“Utilities” means municipal water, sanitary sewer and storm water facilities and natural gas, electric, and voice and data transmission facilities.

**Section 1.02. Interpretation and Construction.** In this Redevelopment Agreement, unless the context otherwise requires:

(a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Redevelopment Agreement, refer to this Redevelopment Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Redevelopment Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Redevelopment Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Redevelopment Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any Person or Party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) Each right of the Agency to review or approve any actions, plans, specifications, or other obligations of the Redeveloper hereunder shall be made by the Agency official(s) with legal authority to conduct such review or grant such approvals. Any review contemplated by this Redevelopment Agreement shall be made in a timely manner. Upon request of the Redeveloper, the Agency shall inform the Redeveloper of all officials with the required authority.

(g) All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless the context dictates otherwise.

(h) Unless otherwise indicated, any "fees and expenses" shall be required to be actual, out of pocket, customary and reasonable.

## **ARTICLE II FINANCIAL OBLIGATIONS**

**Section 2.01. The Redeveloper's Financial Commitment.** The Redeveloper represents and warrants that to the best of Redeveloper's knowledge and belief, it has obtained or can obtain,

and intends to commit the requisite equity and debt financing, in an amount necessary to implement and complete the Project.

**Section 2.02. Project Costs.** All costs of implementing this Redevelopment Agreement and completing the Project, including reasonable Agency Costs as specified in Section 2.03 hereof, and the costs incurred by the Redeveloper will be borne by the Redeveloper.

**Section 2.03. Agency Costs.** In addition to the Redeveloper's estimated costs for the Project, the Redeveloper agrees to provide funding to the Agency for all reasonable out-of-pocket costs and expenses incurred by the Agency in connection with the redevelopment of the Project Area (the "Agency Costs"). Agency Costs shall include, but not be limited to, all reasonable fees and costs of any professional consultant, contractor or vendor retained by the Agency in connection with the Project, including attorneys, technical consultants, planners, financial consultants, and appraisers, among others. The Parties agree that the rate charged the Redeveloper for legal services of the Agency's redevelopment counsel shall be \$285 per hour and all other professional fees shall be charged at the same rate charged to the Agency.

**Section 2.04. Payment of Agency Costs.** The Redeveloper agrees that it will reimburse the Agency for all Agency Costs in accordance with the terms hereof. The Redeveloper has established a non-interest-bearing escrow account (the "Escrow Account") having an initial balance of Twenty-Five Thousand dollars (\$25,000.00). Such amount shall be funded as follows: first, any unused and unallocated funds held in escrow by the Agency that may have been previously deposited by Redeveloper shall be transferred to the Escrow Account on the Effective Date, and thereafter Redeveloper shall deposit the remaining balance in the Escrow Account. The Redeveloper agrees that it will replenish the Escrow Account in the event that the balance drops below Five Thousand dollars (\$5,000.00). Funds in the Escrow Account will be applied to the payment or reimbursement of the Agency Costs as provided in this Redevelopment Agreement. At least ten (10) days prior to making any disbursement from the Escrow Account, written notice of the proposed disbursement shall be mailed to the Redeveloper, setting forth: (a) the amount of the disbursement; (b) the name of the person, company or entity designated to receive payment; and (c) a description, in reasonable detail, of the particular cost to be paid or reimbursed in accordance with this Redevelopment Agreement (including documentation detailing hours worked and billing rates). If the Redeveloper does not object to such disbursement within ten (10) days of receipt of such notice, the Redeveloper will be deemed to have acquiesced to the same. Should a dispute arise between the parties herein as to the amount of the Escrow Account funds requested by the Agency, said dispute shall be adjudicated as set forth in Municipal Land Use Law Section 40:55D-53.2a. As of the Completion Date for the Project, as evidenced by the issuance of the Certificate of Completion, or upon termination of this Redevelopment Agreement, except in the event of a termination caused by an Event of Default by the Redeveloper, any money remaining in the Escrow Account shall be disbursed to the Redeveloper within sixty (60) days after issuance of the Certificate of Completion or the termination of this Redevelopment Agreement and the terms of this Section 2.04 shall survive the issuance of the Certificate of Completion or termination of this Redevelopment Agreement until such reconciliation has occurred. Notwithstanding anything to the contrary contained herein, if the Agency retains a different professional or consultant in the place of any professional originally responsible for any aspect of the Project, the Agency shall be responsible for all time and expenses of the new professional to become familiar

with the Project and the Agency shall not bill Redeveloper or charge the escrow account for any such services.

**Section 2.05. Governmental Approval Fees.** The Redeveloper will pay all fees for permits required by any Governmental Authority for the construction and development of the Project. The Redeveloper shall pay all other permit fees, which include any permit fees payable by the Agency or Redeveloper to all required Governmental Authorities, or for which the Agency is required to reimburse other Governmental Authorities or is required to pay other third-party contractors retained by or on behalf of the Agency to perform services that the Agency would otherwise be required to perform itself.

**Section 2.06. Redevelopment Fee.** The Redeveloper agrees that it will pay to the Agency the nonrefundable sum of Four-Hundred Thousand and 00/100 (\$400,000.00) for the purpose of facilitating the City's construction of off-site parking. The Redevelopment Fee shall be paid by the Redeveloper as follows: (a) fifty percent (50%) within sixty (60) days of the publication of a Resolution memorializing the City of South Amboy Planning Board's approval of the Redeveloper's Amended Site Plan Application currently pending as Application No. 389-18A to increase the Project's total number of permitted residential units to thirty-one (31) units (it is anticipated that said application for approvals are to be heard at the Planning Board's meeting on July 26, 2023 and, if approved, memorialized at the Planning Board's meeting on August 23, 2023); and (b) fifty percent (50%) by January 2, 2024, which represents a period of seven (7) months from the date the Agency approved the Redevelopment Agreement on June 1, 2023. Notwithstanding any provisions in Section 2.06, the total Redevelopment Fee of \$400,000.00, comprising both the First Payment and Second Payment, shall be paid by January 2, 2024. Notwithstanding anything to the contrary set forth in the Agreement, the Redeveloper shall have no further financial obligations to the City as to said off-site parking. The City acknowledges that it shall be solely responsible for all costs and expenses of: (a) acquiring the land for off-site parking; (b) securing the necessary approvals for off-site parking; (c) all costs and expenses of improving the land selected to construct an off-site parking facility; and (d) the long-term maintenance of the parking facility.

**Section 2.07. Performance Guarantees.** Not less than seven (7) days prior to the date for the Commencement of Construction, the Redeveloper shall submit proof of bonds issued by a duly authorized surety company authorized to do business in the State or letter of credit, or any combination thereof, as required by any Governmental Approvals for the Project as permitted under the Municipal Land Use Law.

### **ARTICLE III CONSTRUCTION OF PROJECT**

**Section 3.01. Construction of Project.** The Agency hereby affirms and agrees that the Redeveloper is designated and appointed as the exclusive redeveloper of the Project Area. In connection with such designation and appointment, Redeveloper has the exclusive right to perform and to have others perform on its behalf any and all redevelopment activities on and about the Project Area consistent with the Concept Plan and the Redevelopment Plan. Each of the Parties

agrees that all redevelopment on and about the Project Area will only be authorized and may only be undertaken by Redeveloper under the framework and in accordance with the terms and conditions of this Redevelopment Agreement and the Redevelopment Plan. The Agency agrees that, absent an Event of Default by Redeveloper, it will not negotiate or entertain for the provision of another redeveloper for the Project Area or any portion thereof. The Redeveloper will construct, or cause to be constructed, the Project Improvements at its sole cost and expense.

**Section 3.02. Redeveloper's Scope of Undertaking; Plans and Specifications.** The services and responsibilities undertaken by the Redeveloper, as more particularly set forth in this Redevelopment Agreement, shall include all aspects of acquisition, design, development, environmental remediation, site preparation, and construction of the Project including but not limited to, engineering, permitting and administrative aspects, the performance of or contracting for and administration and supervision of all construction of Improvements required in connection with the Project, including the provision of any performance bonds, maintenance bonds, completion guarantees or any other performance assurances in connection therewith, whether required as a result of Governmental Approvals or pursuant to the terms of this Redevelopment Agreement, arrangement for interim and final inspections and any other actions required to satisfy the requirements of all Governmental Approvals necessary to develop and use the Project, all aspects of funding of the Project, including interim and permanent equity and debt financing and construction. Redeveloper hereby agrees that following an Event of Default by Redeveloper, the Agency and any entity acting on the Agency's behalf, shall have an irrevocable license to use Redeveloper's Plans and Specifications, Governmental Applications, and Governmental Approvals to complete the Project, without cost to or liability of the Agency (other than for actual services rendered to the Agency subsequent to the Event of Default by Redeveloper) and agrees to use best efforts to ensure that all agreements between Redeveloper and its contractors and consultants shall so provide. Redeveloper shall be compensated for such Plans and Specifications as provided in Section 11.09 hereof. In addition, all performance or completion bonds provided by Redeveloper's contractors shall name the Agency as an intended beneficiary thereof, as its interests may appear, unless Redeveloper's construction lender objects in writing and for good cause to the inclusion of the Agency.

**Section 3.03. Project Description.** The Project consists of the construction of a residential building with thirty-one (31) units, comprised of twenty-eight (28) one-bedroom units and three (3) two-bedroom units, and forty-two (42) on-site parking spaces, all as depicted on the Concept Plan attached hereto as **Exhibit B**. The Redeveloper will construct or cause to be constructed the Project in substantial conformity with the Concept Plan, Project Schedule, Governmental Approvals, this Redevelopment Agreement and Applicable Laws. The Redeveloper will design, permit, finance and construct the Project at the Redeveloper's sole cost and expense.

**Section 3.04. Project Schedule.** Unless otherwise tolled or adjusted as provided for in this Redevelopment Agreement, the Redeveloper agrees to Commence Construction and diligently Complete Construction of the Project in accordance with the Project Schedule attached hereto as **Exhibit C**, and failure to do so shall be an Event of Default by Redeveloper. Subject to the provisions of this Redevelopment Agreement, any material change in the scope of the Project including, but not limited to, changes in the Project budget, changes or updates to the Project

Schedule, or extension of the projected Completion Date, shall require the Agency's prior written approval, which the Agency will not unreasonably withhold. Redeveloper agrees to simultaneously provide the Agency with copies of all Project *pro formas*, construction schedules and budgets that the Redeveloper submits to actual or potential lenders or investors in connection with the financing of the Project. Redeveloper shall have the obligation to provide the Agency all financial information (including, but not limited to, rent and operating expense information) that the Agency may deem necessary, in its sole discretion, to undertake necessary due diligence, reviews and calculations, to evaluate Redeveloper's performance of its obligation, and to otherwise preserve or enforce its rights under the provision of Applicable Laws. The Redeveloper acknowledges and understands that the Agency will require Redeveloper's adherence to the schedule for Commencement of Construction and Completion of Construction, interim deadlines or milestones and time periods for the various activities and actions to be taken by the Redeveloper hereunder, subject only to the occurrence of a Force Majeure Event.

**Section 3.05. Relocation of Utilities.** The Redeveloper acknowledges that providers of Utilities may have certain rights with respect to the Project Area and may own certain facilities located therein. The Redeveloper agrees that it is its sole responsibility to undertake the appropriate measures to negotiate with, acquire, relocate or otherwise address the existence of these Utilities and improvements and easements therefore, in order to complete construction of the Project, as provided by this Redevelopment Agreement. To the extent reasonably requested by the Redeveloper, the Agency shall cooperate in facilitating the installation and/or relocation of any such affected Utilities.

**Section 3.06. Nondiscrimination During Construction; Equal Opportunity.** The Redeveloper for itself, its successors and assigns, agrees that in the construction of the Project:

(a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender. The Redeveloper will ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, creed; national origin, ancestry, physical handicap, age, marital status, or gender. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer, recruitment, advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

(b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper state that all qualified applicants will receive consideration for employment without regard to race, color, religion, creed, national origin, ancestry, physical handicap age, marital status, affectional preference or gender.

(c) The Redeveloper will cause the foregoing provisions to be inserted in all contracts for any work covered by this Redevelopment Agreement so that such provisions will be binding upon each contractor and subcontractor.

**Section 3.07. Estoppel Certificates.** Within fourteen (14) days following written request therefore by a Party, or of any Holder, purchaser, tenant or other party having an interest in the Project Area, the other Party shall issue a signed certificate ("Estoppel Certificate") stating that (i) this Redevelopment Agreement is in full force and effect, (ii) there is no default or breach under this Redevelopment Agreement (nor any event which, with the passage of time and the giving of notice would result in a default or breach under this Redevelopment Agreement), or stating the nature of the default or breach or event, if any, and (iii) any other matter reasonably requested. In the event the Estoppel Certificate discloses such a default, breach or event, it shall also state the manner in which such default, breach and/or event may be cured. No more than four (4) Estoppel Certificates may be requested per year.

## **ARTICLE IV PROJECT OVERSIGHT**

**Section 4.01. Progress Meetings.** The Parties agree to attend and participate in progress meetings ("Progress Meetings") as may be reasonably requested by either Party, to report on the status of the Project and to review the progress under the Project Schedule. The Party requesting such a Progress Meeting shall give the other Party no less than seven (7) days advance written notice of any such meetings. The Progress Meetings shall be held in the offices of the Agency or such other place as the Parties may agree. Prior to the meeting, representatives of the Agency may visit the Project Area to inspect the progress of the work on the Project, in accordance with Section 4.03.

The agenda for the Progress Meetings shall include, but not be limited to, (a) a status report with regard to Governmental Approval submissions and approvals, (b) financial commitments, (c) construction of the Project, and (d) compliance with the Redevelopment Plan. At the Progress Meetings, this information will be evaluated by the Agency to determine compliance with the terms and conditions of this Redevelopment Agreement and the Project Schedule. The Agency shall have the right at all reasonable times to inspect the construction contracts, financing commitments and agreements, books and records pertinent to the construction contracts, insurance policies, and such other agreements of the Redeveloper which are pertinent to the purposes of this Redevelopment Agreement and to the Progress Meetings in order to ensure completion of the Project in accordance with the Project Schedule, provided, however, Redeveloper shall have the right to withhold from the Agency's review, any materials that Redeveloper deems to be confidential and proprietary in nature.

**Section 4.02. Progress Reports.** The Redeveloper shall submit to the Agency a detailed quarterly written progress report ("Progress Report") (or more frequent Progress Reports, if reasonably requested by the Agency) which shall include a description of activities completed, the activities to be undertaken prior to the next quarterly Progress Report, the status of all Governmental Approvals, an explanation of each activity, if any, which is causing delay, a description of problem areas, current and anticipated delaying factors and their estimated impact on performance of other activities and completion dates in the Project Schedule and an explanation

of corrective action taken or proposed. The Progress Report shall be submitted in a form acceptable to the Agency and the Redeveloper.

**Section 4.03. Access to Project Area.** The Agency and its authorized representatives shall have the right on not less than two (2) business days advance notice, except in the event of an emergency, to enter the Redevelopment Area in accordance with Applicable Law to inspect the Project and any and all work in progress for the purpose of furthering its interest in this Redevelopment Agreement. In no event shall the Agency's inspection of the Project (or any construction activities related thereto) be deemed acceptance of the work or be deemed to waive any right the Agency has under this Redevelopment Agreement. The Agency acknowledges hereby that the Project Area will be an active construction site and that the Redeveloper shall not be liable or responsible to the Agency, its employees or agents for injury to person or property sustained in connection with any such inspection, except to the extent that the Redeveloper willfully or negligently violates its standard of due care owed to invitees.

## **ARTICLE V APPLICATIONS FOR GOVERNMENTAL APPROVALS**

### **Section 5.01. Applications for Governmental Approvals.**

(a) The Redeveloper (at its sole cost and expense) shall apply for and obtain all Governmental Approvals (the "Governmental Applications") necessary to construct and use the Project, including approval to subdivide the Project Area, if such subdivision is necessary. The Redeveloper shall provide the Agency with a copy of each Governmental Application at such time as such Governmental Applications are submitted. The Redeveloper shall provide the Agency with a copy of each Governmental Approval received by the Redeveloper with respect to the Project.

(b) To the extent reasonably requested by the Redeveloper, and to the extent applicable, the Agency shall provide assistance and support to the Redeveloper in connection with any applications for any Governmental Approvals required to be obtained for or with respect to the Project.

(c) In the event that all necessary Governmental Approvals for the Project are not obtained from the required Governmental Authorities prior to the 120<sup>th</sup> day after the Effective Date of this Redevelopment Agreement, on terms and conditions acceptable to Redeveloper in its sole discretion, or if Redeveloper determines that the Governmental Approvals for the Project cannot be obtained on terms and conditions reasonably acceptable to Redeveloper, then Redeveloper shall have the right to terminate this Redevelopment Agreement upon written notice to the Agency. No Governmental Approval shall be deemed to have been obtained (i) until the Appeal Period relating thereto has expired and no appeal has been taken, or (ii) if an appeal is filed within the applicable Appeal Period, until such appeal shall have been finally resolved in a manner sustaining the challenged Governmental Approval. If this Agreement is terminated pursuant to the terms of this Section 5.01(c), then, except as expressly set forth herein to the contrary, this Agreement (including, but not limited to, all the covenants contained herein) shall be of no further force and effect and the Parties hereto shall have no further rights, liabilities and/or obligations hereunder.

**Section 5.02. Agency Cooperation.** To the extent reasonably requested by the Redeveloper and, to the extent permitted by Applicable Law (and without violating its obligations as a governmental entity or regulatory body having competent jurisdiction over the Project), the Agency shall provide its support and assistance to the Redeveloper in facilitating the review of all plans, issuance of all permits, request for inspections and the conduct of such inspections through the appropriate boards, bodies or departments, as applicable.

## **ARTICLE VI**

### **REPRESENTATIONS AND WARRANTIES; REDEVELOPER COVENANTS**

**SECTION 6.01. Representations and Warranties by the Redeveloper.** The Redeveloper hereby represents and warrants the following to the Agency for the purpose of inducing the Agency to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) The Redeveloper is a limited liability company organized under the laws of the State of New Jersey, is in good standing under such laws, and has all requisite power and authority to carry on its business as now and whenever conducted, and to enter into and perform its obligations under this Redevelopment Agreement.

(b) The Redeveloper has the legal power, right and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which the Redeveloper is a party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform their obligations hereunder.

(c) This Redevelopment Agreement has been duly authorized, executed and delivered by the Redeveloper, and is valid and legally binding upon the Redeveloper and enforceable in accordance with its terms. The execution and delivery thereof shall not constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Redeveloper is a party.

(d) No receiver, liquidator, custodian or trustee of the Redeveloper has been appointed as of the Effective Date, and no petition to reorganize the Redeveloper pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Redeveloper has been filed as of the Effective Date.

(e) No adjudication of bankruptcy of the Redeveloper or a filing for voluntary bankruptcy by the Redeveloper under the provisions of the United States Bankruptcy Code or any other similar statute that is applicable to the Redeveloper has been filed as of the Effective Date.

(f) No indictment has been returned against any member of the Redeveloper with respect to any transaction related to the transactions contemplated by the terms of this Redevelopment Agreement or otherwise.

(g) There are no suits, other proceedings or investigations pending or, to the best of the Redeveloper's knowledge, threatened against the Redeveloper that would have a material adverse effect on the financial condition of the Redeveloper.

(h) All materials and documentation submitted by the Redeveloper and its agents to the Agency and its agents were, to the best of Redeveloper's knowledge, at the time of such submission, and as of the Effective Date, materially accurate, and the Redeveloper shall inform the Agency of any material and adverse changes in the documentation submitted. The Redeveloper acknowledges that the facts and representations contained in the information submitted by the Redeveloper are a material factor in the decision of the Agency to enter into this Redevelopment Agreement.

(i) Subject to obtaining construction financing, the Redeveloper is financially and technically capable of developing, designing, financing and constructing the Project.

(j) The cost and financing of the Project is the responsibility of the Redeveloper. The Agency shall not be responsible for any cost whatsoever in respect to same.

If reasonably requested by the Agency, the Redeveloper shall, from time to time, reaffirm the representations and warranties set forth in this Section 6.01.

**Section 6.02. Representations and Warranties by the Agency.** The Agency hereby represents and warrants the following to the Redeveloper for the purpose of inducing the Redeveloper to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) The Agency has the legal power, right and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which the Agency is a party, to consummate the transactions contemplated hereby, and to perform its obligations hereunder.

(b) This Redevelopment Agreement has been duly authorized, executed and delivered by the Agency and is valid and legally binding upon the Agency and enforceable in accordance with its terms on the basis of laws presently in effect and the execution and delivery thereof shall not, with due notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Agency is a party.

(c) There is no pending or, to the best of the Agency's knowledge, threatened litigation that would in any way (i) contest or seek to invalidate the Redeveloper's ability to commence performance of its obligations under the Redevelopment Agreement, or (ii) prevent the Agency from performing its duties and obligations hereunder.

(d) There are no suits, other proceedings or investigations pending or, to the best of the Agency's knowledge, threatened against the Agency that would have a material adverse effect on the Agency's financial condition.

If reasonably requested by the Redeveloper, the Agency shall, from time to time, reaffirm the representations and warranties set forth in this Section 6.02.

**Section 6.03. Delivery of Documents by the Redeveloper.** The Redeveloper has delivered certified copies of its certificate of formation and certificate of good standing prior to the execution of this Redevelopment Agreement and the Agency hereby acknowledges the receipt of such documents.

**Section 6.04. Redeveloper Covenants.** Redeveloper covenants and agrees that, subject to the terms hereof, and except as explicitly provided herein (collectively, "Redeveloper Covenants"):

(a) The Redeveloper shall use diligent efforts to obtain all Government Approvals necessary for the construction and development of the Project. The Redeveloper shall construct, improve, operate and maintain the Project in compliance with all Governmental Approvals, and other laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder as shall be binding upon the Redeveloper under applicable laws.

(b) The Redeveloper shall use commercially reasonable efforts to (i) obtain financing for the Project, if and as needed, (ii) construct and develop the Project with all due diligence, and (iii) commence and Complete each item in the Project Schedule on or prior to the applicable date set forth in the Project Schedule and, for those items for which commencement dates only are given, such items shall be completed in a commercially reasonable period. All activities performed under this Redevelopment Agreement shall be performed in accordance with the level of skill and care ordinarily exercised by reputable developers of similar developments of the character, scope and composition of the Project.

(c) The Redeveloper shall construct the Project in accordance with this Redevelopment Agreement, the Redevelopment Law, the Redevelopment Plan, and all other Applicable Law and, in the event that the Redeveloper wishes to materially change or modify the Project from the Concept Plan, notwithstanding the fact that such material change or modification is authorized by the Redevelopment Plan, the Agency 's written approval (which shall not be unreasonably withheld, conditioned or delayed) must be secured prior to proceeding with any activities relating to such proposed material modifications. The Redeveloper acknowledges that the Agency has relied on the Concept Plan and Project Schedule in entering into its obligations under this Redevelopment Agreement.

(d) The Redeveloper shall fulfill its material obligations under any and all agreements it enters into with third parties with respect to the acquisition, construction, leasing, financing and other matters relating to the Project; provided, however, that this covenant is not intended to prevent the Redeveloper from contesting the scope or nature of such obligations as and to the extent provided in such agreements.

The Redeveloper shall Complete the Project on or prior to the date set forth in the Project Schedule at its sole cost and expense; provided, however, that the Parties acknowledge that moneys may be made available towards the Completion of same from other outside sources. In the event that moneys made available pursuant to any outside source are not sufficient to pay the costs necessary to Complete the Project, the Redeveloper shall not be entitled to any funds from the Agency.

(f) Upon completion of the development and construction of the Project, the Redeveloper shall use diligent efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project for the purposes contemplated hereby.

(g) The Redeveloper shall not discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Project, nor shall the Redeveloper itself, or any Person claiming under or through the Redeveloper, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Project.

(h) The Redeveloper shall not restrict the sale, lease, sublease, rental, transfer, use, occupancy, tenure, or enjoyment of the Project on the basis of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender of any person.

(i) The Redeveloper shall immediately notify the Agency of any material change in its financial condition from the information provided to the Agency by the Redeveloper indicating the Redeveloper's financial capability to develop, finance and construct the Project in furtherance of the Agency's consideration in designating the Redeveloper as the redeveloper of the Project Area.

(j) The Redeveloper shall not use the Project Area, Project, or any part thereof, for which a Certificate of Completion has not been issued, in a manner that is inconsistent with the Redevelopment Plan and this Redevelopment Agreement.

(k) The Redeveloper shall not use the Project Area, Project, or any part thereof for which a Certificate of Completion has not been issued, as collateral for an unrelated transaction.

**Section 6.05. Declaration of Redeveloper Covenants and Restrictions.** The Redeveloper shall execute and record a declaration of project covenant in the form of **Exhibit D** attached hereto (the "Declaration") imposing on the Project and the Project Area, the Redeveloper Covenants set forth in Section 6.04, and those other matters indicated in this Redevelopment Agreement to be included in the Declaration.

**Section 6.06. Effect and Duration of the Redeveloper Covenants.** It is intended and agreed, and the Declaration shall so expressly provide, that the agreements and covenants set forth in Section 6.04 hereof and those elsewhere in this Redevelopment Agreement designated for

inclusion in the Declaration shall be covenants running with the land until the Project is Completed, and such covenants shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Redevelopment Agreement, be binding, to the fullest extent permitted by Applicable Law and equity, for the benefit and in favor of, and enforceable by, the Agency, its successors and assigns, and any successor in interest to the Project, or any part thereof, the Redeveloper, its successors and assigns and every successor in interest therein, and any Party in possession or occupancy of the Project, or any part thereof provided, however, that such covenants shall not be binding on any Mortgagee except in accordance with the terms of Article X hereof. Such agreements and covenants, however, shall be binding on the Redeveloper itself, each successor in interest to the Redeveloper and each party in possession or occupancy, respectively, only for such period as the Redeveloper or such successor or party shall be in possession or occupancy of the Project Area, the buildings and structures thereon, or any part thereof.

**Section 6.07. Enforcement of Redeveloper Covenants by the Agency.** In amplification, and not in restriction of, the provisions of this Article VI, it is intended and agreed that the Agency and any successor shall be deemed beneficiaries of the agreements and covenants set forth in this Redevelopment Agreement, both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. The Agency shall have the right, in the event of any breach of any such agreement or covenant, to terminate this Redevelopment Agreement in accordance with the terms of Section 11.03 hereof. This Section is not intended to confer standing to sue on any party other than the Agency. Upon Completion of the Project (as evidenced by the issuance of a Certificate of Completion), the conditions that were found and determined to exist at the time the Project Area was determined to be in need of redevelopment shall be deemed to no longer exist and the conditions and requirements of N.J.S.A. 40A:12A-9 shall be deemed to have been satisfied with respect to the Project.

## ARTICLE VII CERTIFICATES OF OCCUPANCY AND COMPLETION

**Section 7.01. Certificate of Occupancy and Certificate of Completion.** Upon the Completion of the Project, in accordance with the Governmental Approvals and Applicable Law, the Redeveloper shall apply to the appropriate governmental officer or body for a temporary or permanent Certificate of Occupancy for the Project. A permanent Certificate of Occupancy and a Certificate of Completion, when issued, shall constitute evidence that the Redeveloper has fully performed its obligations under the Governmental Approvals. Following the issuance of a permanent Certificate of Occupancy and the satisfaction of the terms and conditions of this Redevelopment Agreement for the Project, the Agency agrees to issue a Certificate of Completion in substantially the form attached hereto as **Exhibit E**, which shall acknowledge that the Redeveloper has performed all of its duties and obligations under this Agreement with respect to the Project, and has completed construction of the Project, in accordance with the requirements of this Redevelopment Agreement and shall constitute a determination that the conditions that were found to exist when the Project Area was determined to be an “area in need of redevelopment” no longer exist. The Certificate of Completion shall constitute a recordable, conclusive determination

of the satisfaction and termination of the agreements and covenants in this Redevelopment Agreement and the Redevelopment Plan with respect to the obligations of the Redeveloper to construct the Project, within the date for the completion of same.

Within thirty (30) days after written request by the Redeveloper, the Agency shall provide the Redeveloper with the Certificate of Completion or a written statement setting forth in detail the reasons why it believes that the Redeveloper has failed to Complete the Project in accordance with the provisions of this Redevelopment Agreement or is otherwise in default under this, or any other, applicable agreement and what reasonable measures or acts will be necessary in the opinion of the Agency in order for the Redeveloper to be entitled to the Certificate of Completion..

## **ARTICLE VIII TRANSFERS**

**Section 8.01. Prohibition Against Speculative Development.** The Redeveloper covenants that its undertakings pursuant to this Redevelopment Agreement shall be for the purpose of developing and constructing the Project and not for speculation in land holding.

**Section 8.02. Prohibition Against Transfers.** The Redeveloper recognizes the importance of the Project to the general welfare of the community and the public assistance to be made available by law, if any, and by the Agency on the conditions stated herein for the purpose of making such Project possible. The Parties acknowledge and agree that a change in control of the Redeveloper is for practical purposes a transfer or disposition of the property interest then owned by the Redeveloper, and that, therefore, the qualifications and identity of the Redeveloper and its principals are of particular concern to the Agency.

In light of the foregoing, except for Permitted Transfers set forth in Section 8.03 hereof, during the Term of this Redevelopment Agreement, the Redeveloper shall not, without the prior written consent of the Agency, which shall not be unreasonably withheld conditioned or delayed: (a) effect or permit any change, directly or indirectly, in the control of the Redeveloper prior to the issuance of the final Certificate of Completion for the Project, (b) assign or attempt to assign this Redevelopment Agreement or any rights herein, or (c) make any total or partial sale, transfer, or conveyance of the whole or any part of the Project Area or Project (individually and collectively, a "Transfer").

**Section 8.03. Permitted Transfers.** The Redeveloper, without violating the provisions of Section 8.02 hereof, may affect the following Transfers, to which the Agency hereby consents upon receipt of written notice thereof, without the necessity of further action by the Agency ("Permitted Transfers"):

(a) security for the purpose of obtaining the financing necessary to enable the Redeveloper to perform its obligations under this Redevelopment Agreement with respect to completing the Project and any other purpose authorized by this Redevelopment Agreement;

- (b) the Declaration;
- (c) a mortgage or mortgages and other liens and encumbrances (but not including mechanic's liens) for the purposes of financing costs associated with the acquisition, development, construction and marketing of the Project;
- (d) utility and other development easements;
- (e) environmental covenants and restrictions imposed by a regulatory Agency as a condition of any permit or approval;
- (f) a lease, rental agreement or other similar agreement with any end user of the Project;
- (g) a transfer to an Affiliate of the Redeveloper or a transfer among members of the Redeveloper and/or trustees for their benefit, including a transfer to the Redeveloper's approved and duly formed Urban Renewal Entity;
- (h) a Transfer pursuant to a foreclosure or deed in lieu of foreclosure, and any Transfer by any Holder or any Holder's successor and/or assigns after foreclosure; and
- (i) any contract or agreement with respect to any of the foregoing exceptions.

**Section 8.04. Notice of Permitted Transfers.** With respect to any Permitted Transfers, the Redeveloper shall provide to the Agency written notice at least thirty (30) days prior to such Transfer, including a description of the nature of such Permitted Transfer, and the name(s) and address(es) of the transferee and any parties, individuals and/or entities comprising such transferee. The Redeveloper shall cause the transferee to execute such documentation as is reasonably requested by the Agency in order to assure that the transferee has assumed all of the Redeveloper's obligations under this Redevelopment Agreement and the Declaration as to the Project (if the Redeveloper's right, title and interest in the Project is being transferred) or any portion thereof (if the Redeveloper's right, title and interest in a portion of the Project is being transferred).

**Section 8.05. Transfers Void.** Any transfer of the Redeveloper's interest in violation of this Redevelopment Agreement shall be a Redeveloper Event of Default and shall be null and void *ab initio*. Such default shall entitle the Agency to seek all remedies available under the terms hereof, and those available pursuant to law or equity, including termination of this Redevelopment Agreement. In the absence of specific written consent by the Agency, or a deemed approval in accordance with the terms hereof, no such sale, transfer, conveyance or assignment or approval thereof by the Agency, shall be deemed to relieve the Redeveloper from any obligations under this Redevelopment Agreement. The Declaration shall contain a restriction against transfers as set forth in this Article and, in addition, shall provide that in the event of any attempted transfer in violation of the restrictions in this Article, the Agency shall be entitled to the *ex parte* issuance of an injunction restraining such transfer, and the award of legal fees and related expenses of the Agency in connection with any such legal action. Upon recording of the final Certificate of

Completion, the provisions of the Declaration set forth in this Article as to the Project shall be deemed terminated, and the Declaration shall so state.

**Section 8.06. Approval of Transfer.** Notwithstanding anything to the contrary contained herein, with respect to any Transfer that requires the Agency's consent pursuant to the terms of this Article VIII, the Agency shall not unreasonably withhold, condition or delay its consent to such Transfer. The Agency shall notify the Redeveloper in writing whether the Agency consents to a Transfer within forty-five (45) days after Redeveloper's written request to the Agency for such consent. The Agency shall not withhold, condition or delay its consent to any Transfer to a transferee that has the same or greater experience and technical capability to carry out the Project as the Redeveloper, and has the same or greater wherewithal to obtain financing for the Project as the Redeveloper.

**Section 8.07. Transfer or Assignment Fee.** Any reasonable costs incurred by the Agency in connection with a request made by the Redeveloper for the Agency's consent to transfer or assign this Redevelopment Agreement shall constitute Agency Costs pursuant to Section 2.03 hereof.

**Section 8.08. Information as to Ownership of Redeveloper.** In order to assist in the effectuation of the purpose of this Article VIII, Redeveloper represents that the certificate attached to this Redevelopment Agreement as **Exhibit F** is an incumbency certificate of Redeveloper as of the Effective Date, subscribed and sworn to by a manager or authorized member of Redeveloper, setting forth the name(s) and address(es) of all entities owning at least a 10% interest in Redeveloper.

(a) At least annually during the period between the Effective Date and Completion of the Project as evidenced by the issuance of a Certificate of Completion, and at such other times as reasonably requested by the Agency, Redeveloper will update the incumbency certificate and keep **Exhibit F** current as to Redeveloper.

(b) Redeveloper will immediately notify the Agency in writing of any and all changes whatsoever in the ownership of Redeveloper resulting in any change in such ownership or in the relative distribution thereof, or with respect to the identity of the parties in control of Redeveloper or the degree thereof, of which it or any of its officers or members have been notified or otherwise have knowledge or information.

(c) Redeveloper shall, at such time or times as the Agency may request, furnish the Agency with a complete statement subscribed and sworn to by the managing member of Redeveloper, setting forth the names of all managing members, or other owners of equity interests of Redeveloper, and the extent of their respective holdings.

## **ARTICLE IX INDEMNIFICATION**

### **SECTION 9.01. Redeveloper Indemnification.**

(a) The Redeveloper covenants and agrees, at its expense, to pay and to indemnify, protect, defend and hold the Agency Indemnified Parties harmless from and against all liability, losses, damages, demands, costs, claims, lawsuits, administrative proceedings, fines, penalties, and expenses (including attorneys' fees and court costs) of every kind, character and nature resulting, wholly or partially, from the condition, use, possession, conduct, management, planning, design, acquisition, construction, installation, financing, leasing or sale of the Project, including but not limited to any lawsuit or proceeding relating to the death of any person or any accident, injury, loss, and damage whatsoever to any person or to the property of any person which shall occur on or adjacent to the Project Area and which results from any negligence or willful misconduct of Redeveloper, its agents, servants, employees, or contractors, but excluding damage, liability, costs and expenses to the extent that same may result from the gross negligence or willful misconduct of the Agency, its employees, representatives or agents.

(b) The Redeveloper shall defend, indemnify and hold harmless the Agency Indemnified Parties and its officers, agents, employees, contractors, and consultants from any claims, investigations, liability, loss, injury, damage, remediation costs, lawsuits, civil proceedings, fines, penalties, and expenses including reasonable attorneys' fees and disbursements which result, wholly or partially, from (i) the performance or any failure or delay of performance by the Redeveloper of its obligations under the Redevelopment Agreement; or (ii) any bodily injury or property damage that may occur in the Project Area during the term of the Redevelopment Agreement; provided, however, that such indemnity shall not include the actions or inactions of third-parties over whom the Redeveloper does not exercise control, as long as the Redeveloper maintains and enforces commercially reasonable security measures and commercial liability insurance to protect against such actions or inactions.

(c) In any situation in which an Agency Indemnified Party is entitled to receive and desires indemnification by the Redeveloper, the Agency Indemnified Party shall give prompt notice of such situation to the Redeveloper. Failure to give prompt notice to the Redeveloper shall not relieve the Redeveloper of any liability to indemnify the Agency Indemnified Party, unless such failure to give prompt notice materially impairs the Redeveloper's ability to defend such party. Upon receipt of such notice, the Redeveloper shall resist and defend any action or proceeding on behalf of the Agency Indemnified Party, including the employment of counsel reasonably acceptable to the Agency Indemnified Party, the payment of all expenses and the right to negotiate and consent to settlement. All of the Agency Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be at the expense of such Agency Indemnified Party. The Redeveloper shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Redeveloper or if there is a final judgment against the Agency Indemnified Party in any such action, the Redeveloper agrees to indemnify and hold harmless the Agency Indemnified Party from and against any loss or liability by reason of such settlement or judgment for which the Agency Indemnified Party is entitled to indemnification hereunder. The Redeveloper shall have the right to settle any such action on terms it deems appropriate provided that a full release of the Agency Indemnified Party is obtained and no admission of liability by the Agency Indemnified Party is required. In the event the Agency Indemnified Party fails or refuses to provide a release of such action, and a final judgment is rendered against the Redeveloper, the

Agency shall be responsible for the Redeveloper's counsel fees and costs incurred subsequent to the Agency's refusal to release the action and for that amount of the judgment which is in excess of the sum for which the Redeveloper would have otherwise settled the action.

(d) The Redeveloper's indemnity provided under this Section 9.01 shall survive the termination of this Redevelopment Agreement and shall run with the land and be referenced in the Declaration.

## **ARTICLE X MORTGAGE FINANCING; NOTICE OF DEFAULT TO MORTGAGEE; RIGHT TO CURE**

### **Section 10.01. Mortgage Financing.**

(a) Neither the Redeveloper nor any successor in interest to the Project, or any part thereof, shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Project, whether by express agreement or operation of law, or suffer any encumbrance or lien (other than liens for governmental impositions) to be made or attach to the Project, in excess of ninety (90%) percent of Project Costs, except as may be approved by the Agency (which approval shall not be unreasonably withheld), other than for the purpose of obtaining funds in connection with the construction of the Project; provided, however, that upon the issuance of a Certificate of Completion for the Project, such prohibition shall no longer apply with respect to Project. The Redeveloper, or its successor in interest, shall notify the Agency in advance of any such financing secured by a mortgage or other security lien instrument which it proposes to enter into with respect to the Project, or any part thereof (the mortgagee thereunder, a "Holder") and, in any event, the Redeveloper shall promptly notify the Agency of any such encumbrance or lien (other than liens for governmental impositions) that has been created on or attached to any portion of the Project, whether by voluntary act of the Redeveloper or otherwise, upon obtaining knowledge or notice of same.

(b) In the event that the Redeveloper is unable to obtain financing for the Project on terms and conditions acceptable to Redeveloper in its sole discretion, or if Redeveloper determines that financing for the Project cannot be obtained on terms and conditions acceptable to Redeveloper in its sole discretion, then Redeveloper shall have the right to terminate this Agreement upon written notice to the Agency.

(c) If this Agreement is terminated pursuant to the terms of this Section 10.01 then, except as expressly set forth herein to the contrary and upon full payment of all Agency Costs accruing until the date of such termination, this Agreement (including, without limitation, all the covenants contained herein) shall be of no further force and effect and the Parties hereto shall have no further rights, liabilities and/or obligations hereunder.

**Section 10.02. Notice of Default to the Redeveloper and Right to Cure.** Whenever the Agency shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper under this Redevelopment Agreement, the Agency shall at the same time deliver to each Holder a copy of such notice or demand; provided that the Redeveloper has

delivered to the Agency a written notice of the name and address of such Holder. Each such Holder shall (insofar as the rights of the Agency are concerned) have the right at its option within ninety (90) days after the receipt of such notice (and the expiration of all applicable cure periods), to cure or remedy, or to commence to cure or remedy, any such default which is subject to being cured and to add the cost thereof to the debt and the lien which it holds. The Agency shall not seek to enforce any of its remedies under this Agreement during the period in which any such Holder is proceeding diligently and in good faith to cure a Redeveloper Event of Default. If possession of the Project Area is necessary to cure any default or breach, any Holder will be allowed to complete any proceedings required to obtain possession of the Project Area, providing such Holder is proceeding diligently to so obtain possession.

**Section 10.03. No Guarantee of Construction or Completion by Holder.**

(a) A Holder shall in no manner be obligated by the provisions of this Redevelopment Agreement to construct or complete the Project, or to guarantee such construction or completion, nor shall any covenant or any other provisions be construed to obligate a Holder. Nothing contained in this Redevelopment Agreement shall be deemed to permit or authorize such Holder to undertake or continue the construction or completion of the Project (beyond the extent necessary to conserve or protect the Holder's security, including the improvements or construction already made) without the Holder or Affiliate of Holder first having expressly assumed the Redeveloper's obligations to the Agency with respect to the Project by written agreement reasonably satisfactory to the Agency.

(b) If a Holder forecloses its mortgage secured by the Project, or takes title (in its name or the name of an Affiliate) to the Project by deed-in-lieu of foreclosure or similar transaction (collectively a "Foreclosure"), the Holder or its Affiliate shall have the option to either (i) sell the Project, as applicable, to a responsible entity reasonably acceptable to the Agency, which entity shall assume the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law, and/or (ii) itself, or its affiliate, assume the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law. In the event of a Foreclosure and provided the Holder or the purchaser is in compliance with this Redevelopment Agreement, the Agency shall not seek to enforce against the Holder or purchaser of such parcel any of the remedies available to the Agency pursuant to the terms of this Redevelopment Agreement available in connection with the events preceding the Foreclosure. The Holder, or the entity assuming the obligations of the Redeveloper as to the parcel affected by such Foreclosure or sale, in that event must agree to complete the Project in accordance with the terms of this Redevelopment Agreement, but subject to reasonable extensions of the Project Schedule, and shall submit evidence reasonably satisfactory to the Agency that it has the qualifications and financial responsibility necessary to perform such obligations. . Any such Holder, or other Person assuming such obligations of the Redeveloper, properly completing the Project shall be entitled, upon written request made to the Agency, to Certificates of Completion. Nothing in this Redevelopment Agreement shall be construed or deemed to permit or to authorize any Holder, or such other Person assuming such obligations of the Redeveloper, to devote the Project Area, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or improvements provided for or authorized by this Redevelopment Agreement and the

Redevelopment Plan. The Holder or such other Person that assumes the obligations of the Redeveloper shall be entitled to develop the Project Area or Project in accordance herewith.

## **ARTICLE XI**

### **EVENTS OF DEFAULT AND REMEDIES; REPLACEMENT REDEVELOPER**

**Section 11.01. Events of Default.** Any one or more of the following shall constitute an event of default hereunder (“Event of Default”), subject to the occurrence of an event of Force Majeure (with none of the following to be construed as a limitation on any other):

(a) **Redeveloper Events of Default.** (i) Failure of Redeveloper to observe or perform any covenant, condition, representation, warranty or agreement hereunder and any other failure, act or omission by Redeveloper designated elsewhere in this Redeveloper Agreement as a default, and except as otherwise specified below the continuance of such default for a period of thirty (30) days after Notice from the Agency specifying the nature of such default and requesting that such default be remedied; provided, however, if the default is one that cannot be completely remedied within thirty (30) days after such notice, it shall not be an Event of Default as long as Redeveloper is proceeding in good faith and with diligence to remedy same as soon as practicable, but in no event later than ninety (90) days after such notice unless this Redevelopment Agreement specifically provides otherwise;

(ii) Redeveloper’s failure or refusal to make any payment or deposit of funds required hereunder as and when required, and the failure to make such payment or deposit within fifteen (15) business days after Notice from the Agency, including, but not limited to, any failure or refusal to pay the Agency Costs in accordance herewith or to refresh the Escrow Account or to reimburse the Agency for properly reimbursable Agency Costs not cured within fifteen (15) business days of Notice by the Agency;

(iii) (a) Redeveloper shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; (b) a custodian shall have been legally appointed with or without consent of Redeveloper; (c) Redeveloper (1) has made a general assignment for the benefit of creditors, or (2) has filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; (d) Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; or (e) Redeveloper shall take any action for the purpose of effecting any of the foregoing; (f) a petition in bankruptcy shall have been filed against Redeveloper, and shall not have been dismissed for a period of ninety (90) consecutive days; (g) an Order for Relief shall have been entered with respect to or for the benefit of Redeveloper, under the Bankruptcy Code; (h) an Order, judgment or decree shall have been entered, without the application, approval or consent of Redeveloper, by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of Redeveloper, or a substantial part of its assets and such order, judgment or decree shall have continued unstayed and in effect for any period of ninety (90) consecutive days; or (i) Redeveloper shall have suspended the transaction of its usual business.

(iv) Redeveloper (a) except as otherwise permitted hereunder, fails to perform its obligations with respect to the implementation of the Project in accordance with this Redevelopment Agreement and the Project Schedule, the Redevelopment Plan, Governmental Approvals or Applicable Laws, as same may be modified or extended from time to time in accordance with this Agreement, including, but not limited to, failure to Commence Construction or Complete Construction in accordance with the Project Schedule as same may be modified or extended from time to time in accordance with this Agreement; or (b) abandons the Project or suspends construction work for three (3) consecutive months without the prior knowledge and consent of the Agency (unless such suspension arises out of a Force Majeure Event), and any such failure, abandonment or suspension shall not be cured, ended, or remedied within thirty (30) days after Notice by the Agency; provided, however, if the default is one that cannot be completely remedied within thirty (30) days after such Notice has been given, it shall not be an Event of Default as long as the Redeveloper is proceeding in good faith and with due diligence to remedy the same as soon as practicable, but in no event later than ninety (90) days after such Notice;

(v) There is a prohibited Transfer, immediately upon such Transfer with no Notice or opportunity to cure;

(vi) Material breach of any warranty or representation made by Redeveloper;

(vii) Violation by Redeveloper of any covenant or restriction contain in the Declaration;

(viii) There is a substantial change in Redeveloper's financial condition which, in the sole and reasonable judgement of the Agency, is determined as being materially adverse;

(ix) Redeveloper's failure to pay or delinquency in the payment of real property taxes or assessments, which failure or delinquency is not cured within thirty (30) days of Notice by the Agency; or

(x) Cancellation or termination by reason of any act or omission of Redeveloper of any insurance policy, performance or completion bond, letter of credit, guaranty or other surety required hereunder to be provided by Redeveloper for the benefit of the Agency, if any, immediately upon cancellation or termination thereof if not replaced with no resulting gaps in coverage.

(b) **Agency Events of Default.** (i) Failure of the Agency to perform its obligations hereunder, and the continuance of such Default for a period of thirty (30) days after Notice from the Redeveloper specifying the nature of such Default and requesting that such Default be remedied; provided, however, if the Default is one that cannot be completely remedied within thirty (30) days after such Notice, it shall not be an Event of Default as long as the Agency is proceeding in good faith and with due diligence to remedy the same as soon as practicable, but in no event later than ninety (90) days after such Notice unless this Redevelopment Agreement specifically provides otherwise;

(ii) Material breach of any warranty or representation made by the Agency and the continuance thereof for a period of thirty (30) days after Notice from the Redeveloper specifying the nature of such Default and requesting that such Default be remedied; provided, however, if the Default is one that cannot be completely remedied within thirty (30) days after such Notice, it shall not be an Event of Default as long as the Agency is proceeding in good faith and with due diligence to remedy the same as soon as practicable, but in no event later than ninety (90) days after such Notice unless this Redevelopment Agreement specifically provides otherwise.

**Section 11.02. Force Majeure.** Performance by either party hereunder shall not be deemed to be in default where delays or failure to perform are the result of events or conditions beyond the reasonable control of the Party relying thereon as justification for not performing an obligation or complying with any condition required of such party under the terms of this Redevelopment Agreement, including, without limitation, the following (a “Force Majeure” event):

(a) An act of God, lightning, blizzards, hurricane, tornado, earthquake, acts of public enemy, war (whether or not declared), terrorism, blockade, insurrection, riot or civil disturbance, sabotage or similar occurrence, but not including reasonably anticipated weather conditions for the geographic area of the Project Area, other than those set forth above (such events being required to physically affect a Party’s ability to fulfill its obligations hereunder; and the consequential effect of such events (e.g., impact on market conditions) shall not be considered a Force Majeure event);

(b) A landslide, fire, explosion, flood, release of nuclear radiation, damage to or theft of any part of the Improvements, or any casualty not created by the willful misconduct or grossly negligent act or omission of the party claiming Force Majeure;

(c) The order, judgment, action or inaction and/or determination of any Governmental Authority (other than the Agency when acting in conformance with this Redevelopment Agreement) excepting decisions interpreting federal, State and local tax laws generally applicable to all similar taxpayers; provided, however, that such order, judgment, action or inaction and/or determination shall not be the result of the willful misconduct or grossly negligent action or inaction of the Party relying thereon. Neither the contesting of any such order, judgments, action or inaction and/or determination, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as willful misconduct or grossly negligent action or inaction by such Party;

(d) The suspension, termination, interruption, denial, or failure of or delay in renewal or issuance of any Governmental Approval (including due to any appeal), provided, however, that such suspension, termination, interruption, denial, or failure of or delay in renewal or issuance shall not be the result of the willful misconduct or grossly negligent action or inaction of the Party relying thereon. Neither the contesting of any such suspension, termination, interruption, denial or failure of renewal or issuance, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as willful misconduct or grossly negligent action or inaction by such Party. Delay in issuance of a Governmental Approval resulting from the Redeveloper’s failure to make an administratively complete submission for a Governmental Approval in accordance with Applicable Law shall not be an event of Force Majeure;

(e) An inability to procure goods or services for any reason not caused by the willful misconduct or grossly negligent act or omission of the party claiming Force Majeure, including, without limitation, the limited manufacturing capacity of any suppliers; a general shortage of labor, equipment, facilities, energy, materials or supplies in the open market; failure of transportation, strikes, lockouts, slowdowns or similar labor action by trade unions or any of their members, equipment manufacturers, suppliers of material and/or transporters of same; or any other economic condition that may adversely affect the Project, the Project Redevelopment or the real estate markets; or

(f) Acts or omissions of the other Party, except in conformance with this Redevelopment Agreement or Applicable Law, or as to the Redeveloper, acts or omissions of the Agency.

Any event of Force Majeure affecting any counterparty to an agreement with either or both of the Parties hereto shall be considered an event of Force Majeure hereunder. Notice by the Party claiming such extension shall be sent to the other Party within thirty (30) calendar days of the commencement of the cause. During any Force Majeure event that affects part of the Project, to the extent reasonably practicable, the Redeveloper shall continue to perform its obligations for the rest of the Project. The existence of an event of Force Majeure shall not prevent a Party from declaring the occurrence of an Event of Default by the Party relying on such Force Majeure event; provided that the event that is the basis of the Event of Default is not a result of the Force Majeure event. Except for an event or events of Force Majeure resulting from acts or omissions of the Agency, any event or events of Force Majeure will be deemed to have ceased to exist as of a date twenty-four (24) months from its initial occurrence.

#### **Section 11.03. Remedies Upon Event of Default by the Redeveloper.**

(a) If an Event of Default by the Redeveloper occurs which is not cured under Section 11.01(a) and subject to the rights of a Holder under Section 10.02 hereof, the Agency shall have the right, in its sole and absolute discretion, to the following:

(b) Termination of this Agreement, in whole or in part, upon the expiration of the applicable cure period with respect to the Project or to otherwise de-designated the Redeveloper.

(c) The withholding of the issuance of any Certificate(s) of Occupancy and/or Certificate of Completion as to the Project until the Event of Default has been cured.

(d) To declare and direct the appropriate Agency official to enforce the forfeiture of the performance guarantees if such Event of Default is with respect to an obligation for which such performance guarantee was furnished.

(e) All other remedies at law or in equity.

**Section 11.04. Remedies Upon Events of Default by the Agency.** In the event that an Event of Default by the Agency occurs, which is not cured under Section 11.01(b) hereof, then the

Redeveloper may take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Agency, as applicable, under this Redevelopment Agreement, including an action for specific performance and/or damages. Further, but subject to any cure provisions afforded the Agency hereunder, the Redeveloper shall have the right, in its sole and absolute discretion, to terminate this Redevelopment Agreement.

**Section 11.05. Failure or Delay.** Except as otherwise expressly provided in this Redevelopment Agreement, any failure or delay by either Party in asserting any of its rights or remedies as to any default, shall not operate as a waiver of any default, or of any such rights or remedies, or deprive either such party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

**Section 11.06. Remedies Cumulative.** No remedy in favor of Redeveloper conferred by any of the provisions of this Redevelopment Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies by Redeveloper shall not constitute a waiver of the right to pursue other available remedies.

**Section 11.07. Continuance of Obligations.** The occurrence of an Event of Default shall not relieve the defaulting party of its obligations under this Redevelopment Agreement unless this Redevelopment Agreement is terminated as a result of such Event of Default, as and to the extent permitted hereunder.

**Section 11.08. Mitigation.** The Parties shall act reasonably to mitigate any damages that may be incurred as a result of an Event of Default hereunder; provided, however, that the costs of any mitigation efforts shall be at the sole cost of the defaulting Party.

**Section 11.09. Replacement of Redeveloper.** Upon termination of this Redevelopment Agreement by the Agency due to an Event of Default by the Redeveloper, the Agency shall, pursuant to its responsibilities and obligations under Applicable Law, use reasonable efforts to designate a replacement redeveloper for the Project. Such replacement redeveloper shall be designated as soon and in such a manner as the Agency shall find feasible and consistent with the objectives of Applicable Law and of the Redevelopment Plan. Consistent with Section 3.02, Redeveloper shall deliver to the Agency originals of all Plans and Specifications and other Project documents to the extent in the possession and control of the Redeveloper or its consultants, contractors, engineers, architects or agents, and shall upon request execute assignments of all Project documents and other rights and agreements pertaining to the Project in favor of the Agency. Any proceeds resulting from the designation of the replacement redevelopment shall be applied as follows;

- (a) First, to all Agency Costs;
- (b) Second, to reimburse the Redeveloper, its successors or transferees up to the amount equal to the Redeveloper's actual costs (exclusive of profit and development or

management fees paid to Redeveloper or its Affiliates) associated with the Project, for land acquisition, engineering, site improvement, developer costs and other costs expressly required by this Redevelopment Agreement; and

- (c) Any Remaining balance after such reimbursements shall be remitted to the Agency.

## **ARTICLE XII INSURANCE**

**Section 12.01. Insurance – General Requirements.** At all times during the construction of the Project, and until such time as the Agency shall issue a Certificate of Completion for the Project in accordance with the provisions of this Redevelopment Agreement, the Redeveloper shall maintain, or cause to be maintained by its contracts, who shall name the Agency as an additional named insured and provide proof of same, insurance for the mutual benefit of the Agency and the Redeveloper as their interests may appear:

- (a) Loss or damage by fire, and such other risks as may be included in the standard form of extended coverage insurance from time to time available, in amounts sufficient to prevent the Agency or Redeveloper from becoming a co-insurer within the terms of the applicable policies, and in any event, in amounts not less than 100% of the then full insurable value of the Project;

- (b) All claims for bodily injury and property damage, under a policy of comprehensive general public liability insurance, with such limits as may be reasonably required by the Agency from time to time, but not less than \$1 million per occurrence in respect of injury or death and \$2 million per occurrence for property damage, plus excess (“umbrella”) liability policies with coverage not less than \$5 million;

- (c) Works compensation insurance in an amount not less than \$1 million or as statutorily may be required under Applicable Laws for employees of Redeveloper and its contractors;

- (d) Builder’s risk insurance;

- (e) Environmental insurance coverage to defend and indemnify the Agency during the course of any Remediation work to be performed by the Redeveloper, should such coverage be commercially available based upon the anticipated cost of said Remediation work, to be posted in the event such Remediation costs exceed \$5 million; and

- (f) Such other hazards and in such amounts as the Agency may reasonably require provided that such insurance is then customarily maintained in buildings of similar construction, use and class in the area in which the Project is located.

The Redeveloper’s obligation to provide insurance, or to arrange for its contractors to provide insurance, at to the Project shall cease upon the issuance of a Certificate of Occupancy as to the Completion of Construction undertaken by the Redeveloper.

The Redeveloper shall furnish the Agency with satisfactory proof that it has obtained all applicable insurance as described in this Section from insurance companies or underwriters reasonably satisfactory to the Agency. The Redeveloper shall furnish to the Agency certificates of the preceding types of insurance showing the type, amount, and class of operations insured and the effective and expiration dates of the policies. Until construction of the Project is completed and a Certificate of Completion issued, the Redeveloper shall, on an annual basis, provide the Agency with proof that the aforesaid insurance policies are being maintained.

**Section 12.02. Insurance – Restrictions.** All insurance provided for under this Redevelopment Agreement will be reasonably effected under valid enforceable policies issued by insurers rated “A-” or better by A.M. Best and reasonably acceptable to the Agency. On or before the Effective Date, certificates procured by Redeveloper pursuant to Section 12.01 above must (i) specify therein the amount of the total insurance allocated to the Project, which amount shall not be less than the amount required to be carried in Section 12.01 above, and (ii) not contain any clause which would result in the insured thereunder being required to carry insurance with respect to the property covered thereby in an amount equal to a minimum specified percentage of the full insurable value of such property in order to prevent the insured therein named from becoming a co-insurer of any loss with insurer under such policy, (iii) specify that any loss will be payable to the Agency, notwithstanding any act or negligence of the Redeveloper which might otherwise result in the forfeiture of said insurance, (iv) specify that such policies may not be canceled except upon thirty (30) days prior written notice to each named insured and loss payee, and (v) specify that the coverage afforded thereby must not be affected by the performance of any work in or about the Project Site. All insurance provided under this Article XII may contain loss deductible clauses of not greater than \$50,000, or such higher maximum amounts as the Agency approves in its reasonable and sole discretion.

All insurance policies obtained pursuant to this Article XII must include waivers of subrogation against the Agency and the Redeveloper.

### **ARTICLE XIII MISCELLANEOUS**

**Section 13.01. Notices.** Formal notices, demands and communications between the Agency and the Redeveloper (“Notice”) shall be in writing and deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available. In this case such Notice is deemed effective upon delivery. Such Notice may be sent in the same manner to such other addresses as either Party may from time to time designate by written notice.

Copies of all Notices shall be sent as follows:

If to the Agency:

Eric Chubenko, Executive Director

South Amboy Redevelopment Agency  
140 North Broadway  
South Amboy, New Jersey 08879

With a copy to:

Craig J. Coughlin, Esq.  
Rainone Coughlin Minchello, Attorneys at Law  
555 U.S. Highway One South, Suite 440  
Iselin, New Jersey 08830

If to the Redeveloper:

200 South Broadway, LLC  
79 Route 520  
Englishtown, New Jersey 07726

213 George Street, LLC  
79 Route 520  
Englishtown, New Jersey 07726

With a copy to:

Kenneth L. Pape, Esq.  
Heilbrunn Pape  
516 State Route 33  
Millstone, New Jersey 08535

**Section 13.02. Non-Liability of Officials and Employees of the City or Agency.** No member, official or employee of the City or Agency shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the City or Agency, or for any amount which may become due to the Redeveloper or its successor, or on any obligation under the terms of this Redevelopment Agreement.

**Section 13.03. Non-Liability of Officials and Employees of Redeveloper.** No member, officer, shareholder, director, partner or employee of the Redeveloper shall be personally liable to the Agency, or any successor in interest, in the event of any default or breach by the Redeveloper or for any amount which may become due to the Agency, or their successors, on any obligation under the terms of this Redevelopment Agreement.

**Section 13.04. No Brokerage Commissions.** The Agency and the Redeveloper each represent one to the other that no real estate broker initiated, assisted, negotiated or consummated this Redevelopment Agreement as broker, agent, or otherwise acting on behalf of either the Agency or the Redeveloper, and the Agency and the Redeveloper shall indemnify each other with respect to any claims made by any person, firm or organization claiming to have been so employed by the indemnifying party.

**Section 13.05. Provisions Not Merged With Deeds.** To the extent that the provisions of this Redevelopment Agreement are intended to bind the Redeveloper's assigns and successors, its provisions shall not be merged by reason of any deeds transferring title to any portion of the Project Area from the Redeveloper or any successor in interest, and any such deeds shall not be deemed to affect or impair the provisions and covenants of this Redevelopment Agreement.

**Section 13.06. Successors and Assigns.** This Redevelopment Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto, and their heirs, executors, and administrators.

**Section 13.07. Titles of Articles and Sections.** The titles of the several Articles and Sections of this Redevelopment Agreement are inserted for the convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

**Section 13.08. Severability.** If any term or provision of this Redevelopment Agreement or the application thereof shall to any extent be held to be invalid or unenforceable, the remainder of this Redevelopment Agreement, or the application of such term or provision to circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each other term and provision of this Redevelopment Agreement shall be valid and shall be enforced to the extent permitted by law.

**Section 13.09. Execution of Counterparts.** This Redevelopment Agreement may be executed in one or more counterparts (which may be copies delivered electronically or by facsimile) and when each party has executed and delivered at least one counterpart, this Redevelopment Agreement shall become binding on the parties and such counterparts shall constitute one and the same instrument.

**Section 13.10. Prior Agreements Superseded.** This Redevelopment Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes any prior agreement and all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof.

**Section 13.11. Waivers and Amendments in Writing.** All waivers of the provisions of this Redevelopment Agreement must be in writing and signed by the appropriate authorities of the Agency and the Redeveloper and all amendments hereto must be in writing and signed by the appropriate authorities of the Agency and the Redeveloper.

**Section 13.12. Drafting Ambiguities; Interpretation.** In interpreting any provision of this Redevelopment Agreement, no weight shall be given to, nor shall any construction or interpretation be influenced by, the fact that counsel for one of the parties drafted this Redevelopment Agreement, each party acknowledging that it and its counsel have had an opportunity to review this Redevelopment Agreement and have contributed to the final form of same.

**Section 13.13. Governing Law.** This Redevelopment Agreement shall be governed by and construed in accordance with the Applicable Laws of the State, and any disputes arising hereunder shall be resolved in the Superior Court, State of New Jersey, Middlesex County Vicinage.

*[Signatures on Following Page]*

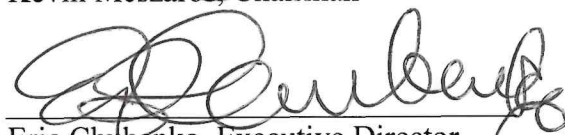
IN WITNESS WHEREOF, the Parties hereto have caused this Redevelopment Agreement to be executed, all as of the date first above written.

WITNESS/ATTEST:

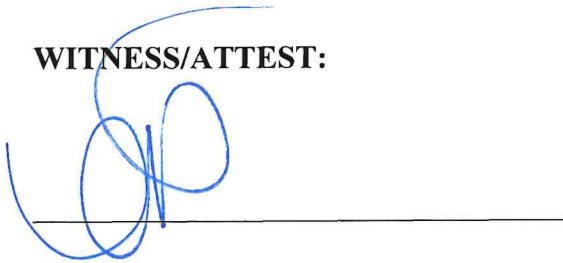
  
Kelly A. Wolff, Agency Secretary

**SOUTH AMBOY REDEVELOPMENT  
AGENCY**

By:   
Kevin Meszaros, Chairman

By:   
Eric Chubenko, Executive Director

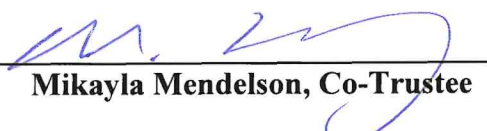
WITNESS/ATTEST:



**200 SOUTH BROADWAY LLC**

**BY: BRUSELOVSKY FAMILY TRUST,  
SOLE AND MANAGING MEMBER**

BY:   
Grigori Bruselovsky, Co-Trustee

BY:   
Mikayla Mendelson, Co-Trustee

AND

**213 GEORGE STREET LLC**

**BY: BRUSELOVSKY FAMILY TRUST,  
SOLE MANAGING MEMBER**

BY:   
Grigori Bruselovsky, Co-Trustee

BY:   
Mikayla Mendelson, Co-Trustee

ACKNOWLEDGMENT

STATE OF

:

:§§.

COUNTY OF

:

On the 2<sup>nd</sup> day of November, 2023, **Kelly A. Wolff**, personally came before me and this person acknowledged under oath, to my satisfaction, that:

(a) This person is the Acting Secretary of the **South Amboy Redevelopment Agency**, the agency named in the attached Redevelopment Agreement;

(b) This person is the attesting witness to the signing of the attached Redevelopment Agreement by the proper Agency official who is **Kevin Meszaros**, Chairman of the South Amboy Redevelopment Agency, and **Eric Chubenko**, the Executive Director of the South Amboy Redevelopment Agency;

(c) The attached Redevelopment Agreement was signed and delivered by the South Amboy Redevelopment Agency as its voluntary act duly authorized by a proper resolution of the South Amboy Redevelopment Agency; and

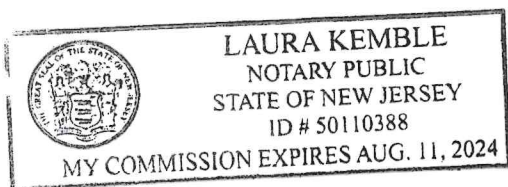
(d) This person knows the proper seal of the South Amboy Redevelopment Agency, which was affixed to the attached Redevelopment Agreement.

Signed and sworn to before me on

11-2-23.

Laura Kemble

Notary Public, State of New Jersey



**EXHIBIT A**  
**LEGAL DESCRIPTION**

**Metes and Bounds Description  
Lots 19.01 and 20.01, Block 42  
City of South Amboy  
Middlesex County, New Jersey**

**Parcel 1 (Lot 20.01)**

**BEGINNING** at a point in the northerly right-of-way of Bordentown Avenue said point being the north west intersection of Bordentown Avenue and Broadway, thence;

1. Along Bordentown Avenue, South 56 degrees 16 minutes 00 seconds West a distance of 70.39 feet to a point, thence;
2. Leaving the Bordentown Avenue Right-of-way, North 27 degrees 45 minutes 00 seconds West a distance of 96.85 feet to a point, thence;
3. South 62 degrees 15 minutes 00 seconds West, a distance of 30.00 feet to a point, thence;
4. North 27 degrees 45 minutes 00 seconds west, a distance of 11.05 feet to a point, thence;
5. South 62 degrees 15 minutes 00 seconds West, a distance of 50.00 feet to a point, thence;
6. North 27 degrees 45 minutes 00 seconds West, a distance of 103.54 feet to the George Street Right-of-Way, thence;
7. Along the George Street Right-of-Way, North 62 degrees 15 minutes 00 seconds East, a distance of 150.00 feet to Broadway, thence;
8. Along Broadway, South 27 degrees 45 minutes 00 seconds East, a distance of 204.11 feet to the point and place of BEGINNING.

Containing 23,159.09 SF

**Parcel 2 ( Lot 19.01)**

**BEGINNING** at a point in the southerly right-of-way of George Street said point being the following courses from the southwest intersection of George Street and Broadway,

- A. South 62 degrees 15 minutes 00 seconds West a distance of 150.00 feet, thence;
  - B. South 27 degrees 45 minutes 00 seconds East, a distance of 3.00 feet, Thence
1. Leaving George Street, South 27 degrees 45 minutes 00 seconds East, a distance of 100.54 feet to a point, thence;

**Metes and Bounds Description  
Lots 19.01 and 20.01, Block 42  
City of South Amboy  
Middlesex County, New Jersey**

2. South 62 degrees 15 minutes 00 seconds West, a distance of 25.00 feet to a point, thence;
3. North 27 degrees 45 minutes 00 seconds West, a distance of 100.54 feet to the George Street Right-of-Way, thence;
4. Along the George Street Right-of-Way, North 62 degrees 15 minutes 00 seconds East, a distance of 25.00 feet to the point and place of BEGINNING.

Containing 2,513.50 SF

Being intended to describe lots 19.01 and 20.01 in block 42 as shown on a plan entitled "Boundary Survey, lots 19.01 & 20.01 in Block 42, situated in the City of South Amboy, Middlesex County New Jersey" prepared by Challoner & Associates, L.L.C., Toms River, N.J., dated April 19, 2018, Revised July 13, 2018.

**EXHIBIT B**

**PROJECT DESCRIPTION AND CONCEPT PLAN**



## EXHIBIT C

### PROJECT SCHEDULE

<b>1</b>	The Agency and the Redeveloper Execute and Deliver the Redevelopment Agreement	Effective Date
<b>2</b>	Redeveloper obtains all Governmental Approvals required for Commencement of Construction	Within 120 days after the expiration of the appeal period that follows the publication of a Resolution memorializing the City of South Amboy Planning Board Approval of the application pending as Application No. 389-18A to increase the Project's total number of permitted residential units to thirty-one (31) units
<b>3</b>	Redeveloper closes on financing for Project	Within one (1) year of receipt of all Governmental Approvals
<b>4</b>	Commencement of Construction	Within ninety (90) days after financing
<b>5</b>	Completion of Construction	Within twenty-four (24) months from breaking ground

**EXHIBIT D**

**FORM OF DECLARATION OF REDEVELOPER  
COVENANTS AND RESTRICTIONS**

**DECLARATION OF COVENANTS AND RESTRICTIONS**  
**Block 42, Lot 19.01 & 20.01, City of South Amboy**  
**County of Middlesex (the "Property")**

**THIS DECLARATION OF COVENANTS AND RESTRICTIONS** (this "Declaration") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2023, by and between the **SOUTH AMBOY REDEVELOPMENT AGENCY**, a public body corporate and politic of the State of New Jersey, acting as a redevelopment entity pursuant to Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. having its principal place of address at 140 North Broadway, South Amboy, New Jersey 08879 (the "**Agency**"), and **200 SOUTH BROADWAY, LLC**, a New Jersey limited liability company having an address at 79 Route 520, Englishtown, New Jersey 07726 and **213 George Street LLC**, A New Jersey limited liability company having an address at 79 Route 520, Englishtown, New Jersey 07726 (the "**Redeveloper**"). The Agency and Redeveloper each may individually be referred to herein as a "Party," and collectively as, the "Parties."

**W I T N E S S E T H:**

**WHEREAS**, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the "Redevelopment Law"), provides a process for redevelopment entities to participate in the redevelopment and improvement of areas in need of redevelopment; and

**WHEREAS**, the Agency and the Redeveloper have entered into that certain Redevelopment Agreement dated \_\_\_\_\_, 2023 (the "Redevelopment Agreement"), for the redevelopment of the Property; Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Redevelopment Agreement; and

**WHEREAS**, Section 6.05 of the Redevelopment Agreement requires that certain covenants be memorialized in a Declaration of Redeveloper Covenants and Restrictions (the "Declaration") and said Declaration be recorded in the office of the Middlesex County Clerk.

**NOW, THEREFORE**, in consideration of the foregoing and in compliance with the requirements of the Redevelopment Agreement, the Redeveloper, as the owner of the Property, hereby declares as follows:

**Section 1.   Meaning and Terms.** Defined terms not otherwise defined herein shall have the meaning assigned to such terms in the Redevelopment Agreement.

**Section 2.   Redeveloper Covenants.** Subject to the terms and conditions of the Redevelopment Agreement, the Redeveloper covenants and agrees as follows:

(a) The Redeveloper shall use commercially reasonable efforts to obtain all Government Approvals necessary for the construction and development of the Project. The Redeveloper shall construct, improve, operate and maintain the Project in compliance with all Governmental Approvals, and other laws, ordinances, approvals, rules, regulations and

requirements applicable thereto including, but not limited to, such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder as shall be binding upon the Redeveloper under applicable laws.

(b) The Redeveloper shall use commercially reasonable efforts to (i) obtain financing for the Project, if and as needed, (ii) construct and develop the Project with commercially reasonable due diligence, and (iii) commence and Complete each item in the Project Schedule on or prior to the applicable date set forth in the Project Schedule and, for those items for which commencement dates only are given, such items shall be completed in a commercially reasonable period subject to adjustment as provided in this Agreement. All activities performed under this Redevelopment Agreement shall be performed in accordance with the level of skill and care ordinarily exercised by reputable developers of similar developments of the character, scope and composition of the Project.

(c) The Redeveloper shall construct the Project in accordance with this Redevelopment Agreement, the Redevelopment Law, the Redevelopment Plan, and all other Applicable Law and, in the event that the Redeveloper wishes to materially change or modify the Project from the Site Plan, attached hereto, notwithstanding the fact that such material change or modification is authorized by the Redevelopment Plan, the Agency's written approval (which shall not be unreasonably withheld, conditioned or delayed) must be secured prior to proceeding with any activities relating to such proposed material modifications. The Redeveloper acknowledges that the Agency has relied on the Concept Plan and Project Schedule in entering into its obligations under this Redevelopment Agreement.

(d) The Redeveloper shall fulfill its material obligations under any and all agreements it enters into with third parties with respect to the acquisition, construction, leasing, financing and other matters relating to the Project; provided, however, that this covenant is not intended to prevent the Redeveloper from contesting the scope or nature of such obligations as and to the extent provided in such agreements.

(e) Subject to a Force Majeure Event and Sections 3.04 and 3.06, the Redeveloper shall Complete the Project at its sole cost and expense; provided, however, that the Parties acknowledge that moneys may be made available towards the Completion of same from other outside sources. In the event that moneys made available pursuant to any outside source are not sufficient to pay the costs necessary to Complete the Project, the Redeveloper shall not be entitled to any funds from the Agency.

(f) Upon completion of the development and construction of the Project, the Redeveloper shall use commercially reasonable efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project for the purposes contemplated hereby.

(g) The Redeveloper shall not discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Project, nor shall the Redeveloper itself, or any Person claiming under or through the Redeveloper, establish or permit any such practice or practices of

discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Project.

(h) The Redeveloper shall not restrict the sale, lease, sublease, rental, transfer, use, occupancy, tenure, or enjoyment of the Project on the basis of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender of any person.

(i) The Redeveloper shall immediately notify the Agency of any material change in its financial condition from the information provided to the Agency by the Redeveloper that may negatively impact upon the Commence of Construction or the Completion of construction of the Project in accordance with the provisions of this Redevelopment Agreement.

(j) The Redeveloper shall not use the Property, Project, or any part thereof, for which a Certificate of Completion has not been issued, in a manner that is inconsistent with the Redevelopment Plan and this Redevelopment Agreement.

(k) The Redeveloper shall not use the Property, Project, or any part thereof for which a Certificate of Completion has not been issued, as collateral for an unrelated transaction.

**Section 3. Effect and Duration of Covenants.** It is intended and agreed that the agreements and covenants set forth in Section 2 hereof shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Redevelopment Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Agency, its successors and assigns, against the Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project or any part thereof. However, such agreements and covenants shall be binding on the Redeveloper itself, each successor in interest to the Redeveloper and each party in possession or occupancy, respectively, only for such period as the Redeveloper or such successor or party shall own, lease or occupy the Property or any part thereof. In addition, and notwithstanding anything to the contrary in the Redevelopment Agreement, the agreements and covenants set forth in Section 2 hereof shall automatically cease and terminate as to the Project upon the issuance of a Certificate of Completion for the improvements to be constructed as part of the Project; provided, however, that the covenants in paragraph (h) shall remain in effect without limitation as to time. Without limiting the automatic termination of this Declaration as described in this Section, upon request of the Redeveloper, upon the issuance of the Certificate of Completion or a termination of the Redevelopment Agreement for any reason other than a default by the Redeveloper, the Agency and the Redeveloper shall execute and record a termination of Declaration of Redeveloper Covenants and Restrictions.

**Section 4. Enforcement by Agency.** In amplification, and not in restriction, of the provisions of this Declaration, it is intended and agreed that the Agency and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 2 both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and

covenants shall run for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Agency has at any time been, remains, or is an owner or any land or interest therein to or in favor of which such agreements and covenants relate. The Agency shall have the right, in the event of any breach of any such agreements or covenants, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other property proceedings to enforce the curing of such breach of agreement or covenant, to which they or any other beneficiaries of such agreement or covenant may be entitled, subject to the terms of the Redevelopment Agreement.

**IN WITNESS WHEREOF**, the Redeveloper has executed this Declaration effective as of the date first above written.

**200 SOUTH BROADWAY LLC**

**BY: BRUSELOVSKY FAMILY TRUST,  
SOLE AND MANAGING MEMBER**

BY:   
Grigori Bruselovsky, Co-Trustee

BY:   
Mikayla Mendelson, Co-Trustee

**AND**

**213 GEORGE STREET LLC**

**BY: BRUSELOVSKY FAMILY TRUST,  
SOLE MANAGING MEMBER**

BY:   
Grigori Bruselovsky, Co-Trustee

BY:   
Mikayla Mendelson, Co-Trustee

### Acknowledgment

STATE OF NEW JERSEY )  
 ) :SS  
COUNTY OF Nonmouth )


I CERTIFY that, on September 27, 2023, Grigori Bruselovsky Mikayla Mendelson personally came before me, the undersigned, a Notary Public or Attorney at Law of this State, and this person acknowledged under oath, to my satisfaction that:

(a) Grigori Bruselovsky and Mikayla Mendelson \_\_\_\_\_ are the Co-Trustees of the Bruselovsky Family Trust, which is the Managing Member of 200 South Broadway LLC, the limited liability company named in the within document.

(b) This document was signed and delivered by Grigori Bruselovsky and Mikayla Mendelson as their voluntary acts duly authorized by its members; and

(c) These persons signed this proof to attest the truth of these facts.

Sworn to and subscribed before me  
this 27<sup>th</sup> day of September, 2023.

  
NICOLE PANCRAZIO  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
[Notary Public][Attorney at Law] of New Jersey  
MY COMMISSION EXPIRES AUG. 13, 2028

### Acknowledgment

STATE OF NEW JERSEY )  
 ) :SS  
COUNTY OF Nonmouth )


I CERTIFY that, on September 27, 2023, Grigori Bruselovsky Mikayla Mendelson personally came before me, the undersigned, a Notary Public or Attorney at Law of this State, and this person acknowledged under oath, to my satisfaction that:

(a) Grigori Bruselovsky and Mikayla Mendelson \_\_\_\_\_ are the Co-Trustees of the Bruselovsky Family Trust, which is the Managing Member \_\_\_\_\_ of 213 Geroqe Street LLC, the limited liability company named in the within document.

(b) This document was signed and delivered by Grigori Bruselovsky and Mikayla Mendelson as their voluntary acts duly authorized by its members; and

(c) These persons signed this proof to attest the truth of these facts.

Sworn to and subscribed before me  
this 27<sup>th</sup> day of September, 2023.

  
NICOLE PANCRAZIO  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
[Notary Public][Attorney at Law] of New Jersey  
MY COMMISSION EXPIRES AUG. 13, 2028

## EXHIBIT E

### FORM OF CERTIFICATE OF COMPLETION

Record and Return to:

#### CERTIFICATE OF COMPLETION

Pursuant to Section 7.01 of the Redevelopment Agreement by and between the South Amboy Redevelopment Agency (the "Agency") and 200 South Broadway, LLC, a limited liability company of the State of New Jersey with offices at 200 South Broadway, South Amboy, New Jersey 08879, (the "Redeveloper"), dated as of [\_\_\_\_\_, 2023], (the "Redevelopment Agreement"), the undersigned, as of the date hereof, certifies that (all undefined terms used herein shall have the same meaning ascribed to them in the Redevelopment Agreement):

- (i) the Project in its entirety has been Completed as of [\_\_\_\_\_] , in accordance with the Redevelopment Agreement and in compliance with Applicable Laws so that the Project in its entirety may, in all material respects, be used and operated under the applicable provisions of the Redevelopment Agreement;
- (ii) all permits, licenses and approvals that are required in order for the Redeveloper to Complete the Project or such other work or action to which such term is applied are, to the extent so required, in full force and effect;
- (iii) such Completion has been further evidenced by a written certificate of the Redeveloper and a certificate of the Redeveloper's engineer evidencing completion of the Project, which certificates are attached hereto as **Attachment 1**;
- (iv) the Project is being operated in accordance with the terms and provisions of the Redevelopment Agreement, the Redevelopment Plan and Applicable Laws; and
- (v) a copy of any Certificate of Occupancy issued with respect to any portion or portions of the Project for which a Certificate of Occupancy is required is attached hereto as **Attachment 2**.

The conditions determined to exist at the time the Redevelopment Area was determined to be an area in need of redevelopment no longer exist with respect to the Project Area. The Project Area shall no longer be subject to (i) any covenant running with the land covered by this Certificate of Completion for the benefit of the Agency, and (ii) eminent domain for purposes of redevelopment as a result of those determinations.

The Declaration recorded in the office of the Middlesex County clerk on [ ] in deed book [ ], page [ ] is hereby discharged of record and is void and of no further force and effect.

This certificate is given without prejudice to any rights against third parties which exist on the date hereof or which may subsequently come into being.

**IN WITNESS WHEREOF**, the undersigned has caused this Certificate of Completion of Project to be executed as of the [ ] day of [ ].

WITNESS OR ATTEST: **SOUTH AMBOY REDEVELOPMENT AGENCY**

By: \_\_\_\_\_ By: \_\_\_\_\_

#### **ACKNOWLEDGMENT**

STATE OF NEW JERSEY :  
:SS

COUNTY OF :

On this [ ] day of [ ] before me, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of the South Amboy Redevelopment Agency, a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, who I am satisfied is the person who executed the foregoing instrument; and s/he acknowledged that s/he executed the foregoing instrument as the act of the corporation and that s/he was authorized to execute the foregoing instrument on behalf of the corporation.

\_\_\_\_\_

**Attachment 1**

**REDEVELOPER'S CERTIFICATE**

Pursuant to Section 7.01 of the Redevelopment Agreement by and between the South Amboy Redevelopment Agency (the "Agency") and 213 George Street, LLC and 200 South Broadway, LLC (collectively referred to as the "Redeveloper"), dated as of [\_\_\_\_\_, 2023], (the "Redevelopment Agreement"), the Redeveloper certifies as follows to the best of its knowledge information and belief (capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to them in the Redevelopment Agreement):

(i) the Project in its entirety has been completed as of [\_\_\_\_\_, 2023], in accordance with the City of South Amboy building and construction code, the Redevelopment Agreement, the Redevelopment Plan and in compliance with Applicable Laws so that the Project in its entirety may, in all material respects, be used and operated under the applicable provisions of the Redevelopment Agreement;

(ii) all permits, licenses and approvals that are required in order for Redeveloper to Complete the Project or such other work or action to which such term is applied are, to the extent so required, in full force and effect;

(iii) Redeveloper has performed or has caused to be performed all of its duties and obligations under the Redevelopment Agreement with respect to the Project;

(iv) attached hereto is a certificate of [\_\_\_\_\_, 2023], Redeveloper's engineer, evidencing completion and certification of the Project; and

(v) the Project is being operated in accordance with the terms and provisions of the Redevelopment Agreement, the Redevelopment Plan and Applicable Laws.

200 SOUTH BROADWAY LLC

BY: BRUSELOVSKY FAMILY TRUST,  
SOLE AND MANAGING MEMBER

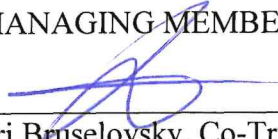
BY:   
Grigori Bruselovsky, Co-Trustee

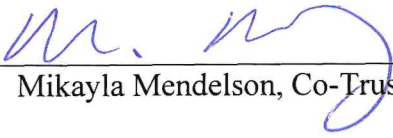
BY:   
Mikayla Mendelson, Co-Trustee

AND

213 GEORGE STREET LLC

BY: BRUSELOVSKY FAMILY TRUST,  
SOLE MANAGING MEMBER

BY:   
Grigori Bruselovsky, Co-Trustee

BY:   
Mikayla Mendelson, Co-Trustee

ACKNOWLEDGMENT

STATE OF NEW JERSEY :

:SS

COUNTY OF Monmouth

On this 27<sup>th</sup> day of September 2013 before me, personally appeared Grisol Beaulieu Mikayla Mendelson, the Co-Trustees of 200 South Broadway, LLC, a New Jersey limited liability company organized and existing under and by virtue of the laws of the State of New Jersey, who I am satisfied is the person who executed the foregoing instrument; and s/he acknowledged that s/he executed the foregoing instrument as the act of the corporation and that s/he was authorized to execute the foregoing instrument on behalf of the corporation.



NICOLE PANCRAZIO  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
MY COMMISSION EXPIRES AUG. 13, 2028

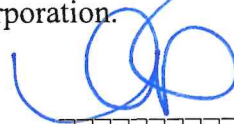
ACKNOWLEDGMENT

STATE OF NEW JERSEY :

:SS

COUNTY OF Monmouth

On this 27<sup>th</sup> day of September 2013 before me, personally appeared Grisol Beaulieu Mikayla Mendelson, the Co-Trustees of 213 George Street, LLC, a New Jersey limited liability company organized and existing under and by virtue of the laws of the State of New Jersey, who I am satisfied is the person who executed the foregoing instrument; and s/he acknowledged that s/he executed the foregoing instrument as the act of the corporation and that s/he was authorized to execute the foregoing instrument on behalf of the corporation.



NICOLE PANCRAZIO  
NOTARY PUBLIC  
STATE OF NEW JERSEY  
MY COMMISSION EXPIRES AUG. 13, 2028

**Exhibit 2**

**CERTIFICATE OF OCCUPANCY**

**EXHIBIT F**  
**CERTIFICATE OF INCUMBENCY**

## CERTIFICATE OF INCUMBENCY

**THIS CERTIFICATE OF INCUMBENCY** is made this November 2  
(the "Effective Date"), by and on behalf of **200 SOUTH BROADWAY, LLC**, a New Jersey limited liability company having an address at 79 Route 520, Englishtown, New Jersey 07726 and **213 GEORGE STREET LLC**, a New Jersey limited liability company having an address at 79 Route 520, Englishtown, New Jersey 07726 (collectively, the "Redeveloper").

### WITNESSETH:

**WHEREAS**, the South Amboy Redevelopment Agency and the Redeveloper have entered into that certain Redevelopment Agreement dated November 2, 2023 (the "Redevelopment Agreement"), for the redevelopment of the Property; Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Redevelopment Agreement; and

**WHEREAS**, Section 8.08 of the Redevelopment Agreement requires that Redeveloper memorialize and certify the names and addresses of all entities owning at least a 10% interest in Redeveloper.

**NOW, THEREFORE**, for the purpose of assisting in the effectuation of Article VIII of the Redevelopment Agreement, the Redeveloper does hereby certify as follows:

(i) As of the Effective Date, the Redeveloper is owned, directly or indirectly, by the following entities, each of which holds at least a 10% interest in the Redeveloper:

#### **200 SOUTH BROADWAY LLC**

Name:	Bruselovsky Family Trust
Type of Entity:	Trust
Address:	79 Route 520, Englishtown, NJ 07726
Percentage Ownership:	100%

#### **213 GEORGE STREET LLC**


Name:	Bruselovsky Family Trust
Type of Entity:	Trust
Address:	79 Route 520, Englishtown, NJ 07726
Percentage Ownership:	100%


Additional pages should be attached as needed to provide a complete certification of ownership interest.]

**IN WITNESS WHEREOF**, the undersigned has caused this Certificate of Incumbency to be executed as of the Effective Date.

**200 SOUTH BROADWAY LLC**

BY: BRUSELOVSKY FAMILY TRUST,  
SOLE AND MANAGING MEMBER


BY:   
Grigori Bruselovsky, Co-Trustee

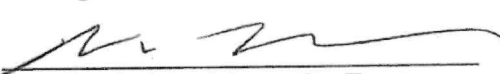
BY:   
Mikayla Mendelson, Co-Trustee

AND

**213 GEORGE STREET LLC**

BY: BRUSELOVSKY FAMILY TRUST,  
SOLE MANAGING MEMBER

BY:   
Grigori Bruselovsky, Co-Trustee

BY:   
Mikayla Mendelson, Co-Trustee

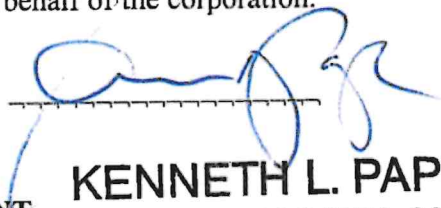
# ACKNOWLEDGMENT

STATE OF NEW JERSEY :

:SS

COUNTY OF :

On this 30<sup>th</sup> day of Oct 2023 before me, personally appeared Grigori Brusilovskiy and Mikayla Mendelson of 200 South Broadway, LLC, a New Jersey limited liability company organized and existing under and by virtue of the laws of the State of New Jersey, who I am satisfied are the persons who executed the foregoing instrument; and s/he acknowledged that s/he executed the foregoing instrument as the act of the corporation and that s/he was authorized to execute the foregoing instrument on behalf of the corporation.



ACKNOWLEDGMENT

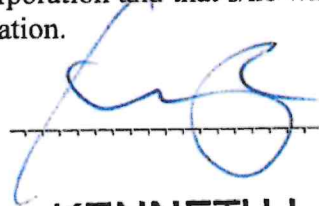
KENNETH L. PAPE  
ATTORNEY AT LAW  
STATE OF NEW JERSEY

STATE OF NEW JERSEY :

:SS

COUNTY OF :

On this 30 day of Oct 2023 before me, personally appeared Grigori Brusilovskiy and Mikayla Mendelson of 213 George Street, LLC, a New Jersey limited liability company organized and existing under and by virtue of the laws of the State of New Jersey, who I am satisfied are the persons who executed the foregoing instrument; and s/he acknowledged that s/he executed the foregoing instrument as the act of the corporation and that s/he was authorized to execute the foregoing instrument on behalf of the corporation.



KENNETH L. PAPE  
ATTORNEY AT LAW  
STATE OF NEW JERSEY

**RESOLUTION OF THE  
SOUTH AMBOY REDEVELOPMENT AGENCY  
AUTHORIZING THE EXTENSION OF A LEASE AGREEMENT FOR 141  
NORTH BROADWAY UNIT 2 FOR A TWO (2) YEAR TERM**

**WHEREAS**, the South Amboy Redevelopment Agency (hereafter the "Agency") serves as the instrumentality and agency of the City of South Amboy (the "City") pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-3, *et seq.* (the "LRHL") for the purpose of implementing redevelopment plans and carrying out redevelopment projects within the City; and

**WHEREAS**, the Agency currently occupies a portion of 141 North Broadway, Unit 2, South Amboy, New Jersey (the "Property") for use as its main office, pursuant to a lease with Historic Downtown Property Management, LLC (the "Lessor"); and

**WHEREAS**, the Lessor has agreed to extend the lease of the Property for a period of two (2) years at a monthly rate of \$2,601.00 per month from 09/01/2023 to 08/31/2024 and a monthly rate of \$2,666.00 per month from 09/01/2024 to 08/31/2025; and

**WHEREAS**, the Agency has determined that it is in the best interest of the community to continue its lease of the Property from the Lessor by extending its existing lease for a period of two years, and wishes to authorize the negotiation of lease terms and execute a lease extension consistent with the Lessor's proposal attached hereto as **Attachment A**, subject to the review of the Chairman upon advice of the Agency's General Counsel, in substantially the form annexed hereto.

**NOW, THEREFORE, BE IT RESOLVED** by the South Amboy Redevelopment Agency (the "Agency"), as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.
2. The Executive Director is hereby authorized and directed to negotiate lease terms consistent with the Lessor's proposal attached hereto as **Attachment A**.
3. The Chairman and the Agency secretary be and are hereby authorized to execute said lease extension on behalf of the Agency, provided the lease extension is substantially consistent with **Attachment A** and such other terms and conditions are approved by the Agency's General Counsel.



Kevin F. Meszaros, Chairman

Attested to:



Kelly Wolff, Secretary

Meeting Date: September 7, 2023

<b>Member:</b>	<b>Moved</b>	<b>Seconded</b>	<b>Ayes</b>	<b>Nays</b>	<b>Abstain</b>	<b>Absent</b>
Kevin Meszaros (Chair)			✓			
Camille Tooker (Vice Chair)						✓
Zusette Dato	✓		✓			
Rachael Draudt						✓
Tony Gonsalves		✓	✓			
Frank Milatta						✓
Christine Noble			✓			

# Historic Downtown Property Management, LLC

345 10<sup>TH</sup> STREET

JERSEY CITY, NJ 07302

PHONE (201) 763-5544 FAX (201) 653-2296

E-MAIL: TENANT@HISTORICDOWNTONWPM.COM

## **NOTICE OF RENT INCREASE**

*[Notice to Quit]*

07/12/2023

South Amboy Redevelopment Agency  
141 Broadway  
South Amboy, NJ 08879

**1. PRESENT LEASE.** You now rent the above unit 2 at 141 Broadway, South Amboy

**2. PURPOSE OF NOTICE.** Your Landlord wishes to make reasonable changes to your lease, including an increase in your rent if it applies. In order to do this your Landlord must terminate (end) your lease and offer you a new lease at an increased rent and with other reasonable changes. All other terms and provisions of the original lease shall remain in effect.

**3. TERMINATION.** Your present lease will terminate on August 31, 2023 you must quit and vacate the property as of that date (date of termination). This means you must move out and deliver possession to your Landlord, if you do not plan to renew your lease.

**\*\*If you are not planning to renew your lease, you must notify the Landlord, in writing, 60 days in advance.**

**4. RENT.** You may rent this property after the date of termination as follow:

**09/01/2023-08/31/2024- \$2,601.00**

**09/01/2024-08/31/2025- \$2,666.00**

If the Tenant breaks the lease at anytime Tenant is responsible for the full lease amount. The Rent is due in advance on the first day of every month whether a bill is received or not.

### **5. OTHER CHANGES IN YOUR LEASE.**

a. **Term of Lease:** 09/01/2023-08/31/2025

b. **Security Deposit.** You shall be required to tender \$0.00 as a security deposit on this premise. The security deposit shall be due along with the first month's rent.

**NOTE:** If landlord currently holds a security deposit and if you accept the above terms you need only remit that amount necessary to increase your existing security deposit to the proper amount shown above.

Please note that there is an additional security required in the amount of \$0.00

# Historic Downtown Property Management, LLC

345 10<sup>TH</sup> STREET

PHONE (201) 763-5544 FAX (201) 653-2296

JERSEY CITY, NJ 07302

E-MAIL PROPERTYMANAGEMENT@LIBERTYHARBOR.COM

## **NOTICE OF RENT INCREASE**

*[Notice to Quit]*

- c. **Late Charge.** You shall be required to pay a late charge of \$150.00 additional rent for each payment of rent that is more than 15 days late. This late charge will be deemed additional rent and will be due with the monthly rent payment.
- d. **Costs.** You shall be required to pay all costs, including reasonable attorney fees of \$up to \$1,000.00 and costs of suit related to the collection of any amounts due to the landlord by you, or related to any eviction proceeding instituted by the landlord. All such amounts shall be deemed additional rent.

**6. ACCEPTANCE.** If you remain in possession of this rental property after the termination date, it will mean that you accept and agree to this rent increase and all other changes to your lease.

To fulfill your lease obligation all new and renewing residents are required to provide evidence of liability insurance with this Management Company listed as an "additional interest" or "interested party".

**11. Liability Insurance.** The Tenant, at Tenant's own cost and expense, will obtain or provide and keep in full force for the benefit of the Landlord, during the term hereof, general public liability insurance, insuring the Landlord against any and all liability or claims of liability arising out of, occasioned by or resulting from any accident or otherwise in or about the Premises for injuries to any persons, for limits of not less than \$1,000,000.00 or property damage, \$1,000,000.00 for injuries to one person and \$2,000,000.00 for injuries to more than one person, in any one accident or occurrence. The insurance policies will be with companies authorized to do business in this State and will be delivered to the Landlord, together with proof of payment, not less than fifteen (15) days prior to the commencement of the term hereof or of the date when the Tenant enters in possession, whichever occurs sooner. At least fifteen days prior to the expiration or termination date of any policy, the Tenant will deliver a renewal or replacement policy with proof of the payment of the premium therefore.

**Please make sure you sign this notice in acceptance to the new terms and mail it back to our office.**

Historic Downtown Property Management, LLC

Tenants Acceptance Signature:

\_\_\_\_\_  
The South Amboy Redevelopment Agency (SARA)