

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE JERSEY CITY REDEVELOPMENT AGENCY
AUTHORIZING A FOURTH AMENDMENT TO THE
REDEVELOPMENT AGREEMENT BETWEEN THE JERSEY
CITY REDEVELOPMENT AGENCY AND BARNABAS
HEALTH, LLC IN THE GRAND JERSEY
REDEVELOPMENT AREA**

WHEREAS, the Agency and Redeveloper entered into a Redevelopment Agreement, dated December 16, 2014 (hereinafter referred to as the "Agreement") pursuant to the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12-A-1 et seq.; and

WHEREAS, the First Amendment approved on May 19, 2015, extended the due date until June 30, 2015 for the Additional Deposit of Five Million Dollars (\$5,000,000); and

WHEREAS, the Second Amendment approved January 1, 2016, extended the closing date with the Initial Payment coming due on February 20, 2016 and the balance of payment due at the final closing on or before December 31, 2016; and

WHEREAS, the Third Amendment approved on April 19, 2016, amended the terms of the final closing relating to purchase price; acknowledged the redeveloper's intent to enter into an agreement with a qualified development partner, subject to certain conditions; and authorized a Right of Access Agreement for pre-development activities; and

WHEREAS, the parties acknowledge that with the passage of time and change in circumstances there is a need to renegotiate the Schedule B (project description), and Schedule C (construction timeline); and

WHEREAS, the parties have agreed that no later than March 21, 2017, the parties shall negotiate and submit to the Agency's Board of Commissioners for approval, a Fifth Amendment to the Redevelopment Agreement which shall set forth a revised Schedule B (project description), which shall be in accordance with the Redevelopment Plan, and Schedule C (construction timeline); and

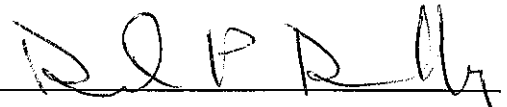
WHEREAS, should the parties fail to negotiate a Fifth Amendment or should the Board of Commissioners fail to approve a Fifth Amendment as set forth herein, by March 21, 2017, the terms that exist in the original Agreement as amended by the First, Second and Third Amendments, shall remain in full force and effect.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that:

- 1) the above recitations are incorporated herein as if set forth at length; and
- 2) approval of the Fourth Amendment to the existing Redevelopment Agreement with Barnabas Health, LLC and authorization to execute such Amendment is hereby granted; and

4) The Executive Director is hereby authorized to execute any and all documents and take any and all actions necessary to effectuate the terms of this Resolution; and

5) The Chairman, Vice Chairman and/or Secretary are hereby authorized to execute any and all documents necessary to effectuate this resolution subject to the review of Agency Counsel.



 Secretary

Certified to be a true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at their Meeting of December 12, 2016.

| <u>RECORD OF COMMISSIONERS VOTE</u> | | | | |
|-------------------------------------|------------|------------|----------------|---------------|
| <u>NAME</u> | <u>AYE</u> | <u>NAY</u> | <u>ABSTAIN</u> | <u>ABSENT</u> |
| Samuel A. Berman | ✓ | | | |
| Donald R. Brown | | | | ✓ |
| Diane Coleman | | | | ✓ |
| Evelyn Farmer | ✓ | | | |
| Erma D. Greene | ✓ | | | |
| Rolando R. Lavarro, Jr. | ✓ | | | |
| Russell J. Verducci | | | | ✓ |

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING THE EXECUTION OF AN ESCROW AND INDEMNIFICATION AGREEMENT WITH COMMONWEALTH LAND TITLE INSURANCE COMPANY WITH RESPECT TO PROPERTY KNOWN AS BLOCK 15801, LOT 4.01 LOCATED IN THE GRAND JERSEY REDEVELOPMENT AREA

WHEREAS, the City of Jersey City (the "City") has designated that certain area known as the Grand Jersey Redevelopment Area as an area in need of redevelopment pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*; and

WHEREAS, the City has adopted the Grand Jersey Redevelopment Plan in order to effectuate the redevelopment of the Grand Jersey Redevelopment Area; and

WHEREAS, the Agency is the owner of certain property designated as Block 15801, Lot 3, Lot 4, and Lot 4.01 as shown on the tax map of the City of Jersey City (the "Property"); and

WHEREAS, the Agency and Barnabas Health Inc ("Barnabas") entered into a Redevelopment Agreement dated December 16, 2014 (the "Agreement") pursuant to the provisions of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*, which was subsequently amended by a First, Second, and Third Amendment; and

WHEREAS, the Second Amendment established the closing date for the Property shall take place no later than December 31, 2016; and

WHEREAS, Commonwealth Land Title Insurance Company ("CLTIC") has issued a title commitment for a fee policy of title insurance to Barnabas on real property owned by the Agency, upon which exists a riparian issue for which a Tidelands Grant or Statement of No Interest must be obtained from the State of New Jersey, to be known as Tax Lot 4.01, Block 15801, Jersey City, New Jersey (the "**Property**") being CLTIC title commitment File No.: 14-LT-0242.A, which contains an exception for the:

Right, title and interest of the State of New Jersey, in fee, in and to so much of the Land described in Schedule A hereof as was formerly affected by the ebb and flow of the tide
(the "**Exception**"); and

WHEREAS, Barnabas has requested that CLTIC issue a fee policy of title insurance to Barnabas with affirmative coverage over the Exception; and

WHEREAS, CLTIC is unwilling to issue said policy with affirmative coverage for the Exception unless a Tidelands Grant or Statement of No Interest is obtained from the State of New Jersey for that portion of the Property as was formerly flowed by the tide; and

WHEREAS, the Agency has yet to secure a Tidelands Grant or Statement of No Interest from the State of New Jersey; and

WHEREAS, the Agency has made representations that it shall promptly make an application to the State of New Jersey for a Tidelands Grant or Statement of No Interest; and

WHEREAS, CLTIC is willing to provide affirmative coverage over the aforementioned Exception if the sum of one hundred five thousand dollars (\$105,000) is placed in escrow and if performance and indemnification covenants are made by the Agency and Barnabas, as further set forth in the escrow agreement in substantially the form attached hereto as Exhibit A, which sum shall be released and returned back to the Agency upon obtaining a Tidelands Grant or Statement of No Interest covering the Exception; and

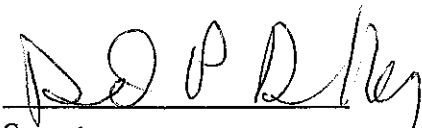
NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that:

Section 1. The above recitations are hereby incorporated herein as if set forth at length.

Section 2. The execution of an escrow agreement in substantially the form attached hereto as Exhibit A, subject to additions, deletions, modifications or revisions deemed necessary or desirable by the Agency in consultation with counsel, is hereby approved.

Section 3. The Chairman, Vice Chairman, Executive Director, Secretary and other necessary Agency Officials are hereby authorized to execute and deliver one or more escrow agreements described herein, and to undertake all actions necessary to effectuate this Resolution.

Section 4. This Resolution shall take effect immediately.


Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at it meeting of December 12, 2016

| RECORD OF COMMISSIONERS VOTE | | | | |
|-------------------------------------|-------------------|-------------------|-----------------------|----------------------|
| <u>NAME</u> | <u>AYE</u> | <u>NAY</u> | <u>ABSTAIN</u> | <u>ABSENT</u> |
| Samuel A. Berman | ✓ | | | |
| Donald R. Brown | | | | ✓ |
| Diane Coleman | | | | ✓ |
| Evelyn Farmer | ✓ | | | |
| Erma D. Greene | ✓ | | | |
| Rolando R. Lavarro, Jr. | ✓ | | | |
| Russell Verducci | | | | ✓ |