

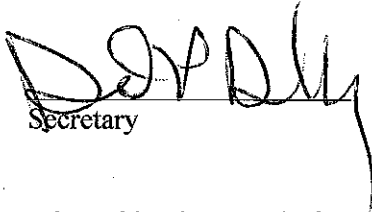
RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY APPROVING GOING INTO EXECUTIVE SESSION TO DISCUSS CERTAIN MATTERS

WHEREAS, there are certain matters that need to be discussed by the Board of Commissioners of the Jersey City Redevelopment Agency in Executive Session; and

WHEREAS, the matters to be discussed are :litigation, contract negotiations and personnel matters; and

WHEREAS, the results will be disclosed to the public upon settlement of any litigation matters which were discussed.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency approving the Commissioners go into Executive Session to discuss certain matters including pending or potential litigation as well as personnel matters.


Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at their Meeting dated May 2, 2017.

RECORD OF COMMISSIONERS VOTE				
NAME	AYE	NAY	ABSTAIN	ABSENT
Donald R. Brown	✓			
Douglas Carlucci				✓
Evelyn Farmer	✓			
Erma D. Greene	✓			
Rolando R. Lavarro, Jr.	✓			
Daniel Rivera	✓			
Darwin R. Ona	✓			

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY APPROVING AN AMENDMENT TO THE ADOPTED 2017 JCRA BUDGET

WHEREAS, the Jersey City Redevelopment Agency has adopted the CY 2017 Authority Budget on January 17, 2017; and

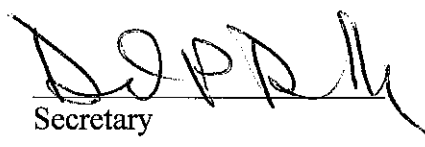
WHEREAS, the Jersey City Redevelopment Agency finds it necessary to amend the adopted CY 2017 Authority Budget as follows:

	<u>FROM</u>	<u>TO</u>
Non-Operating Appropriations		
Municipality Appropriation	0.00	411,540.12
Total Non-Operating Appropriations	<u>0.00</u>	<u>411,540.12</u>
Total Appropriations	<u>11,368,396.00</u>	<u>11,779,936.12</u>
Unrestricted Net Assets Utilized		
Municipality Appropriation	0.00	411,540.12
Total Unrestricted Net Assets	<u>0.00</u>	411,540.12
Net Total Appropriations	<u>\$11,368,396.00</u>	<u>\$11,368,396.00</u>

WHEREAS, the Jersey City Redevelopment Agency is requesting to amend the adopted CY2017 Budget as a result of unanticipated funding appropriation for the City of Jersey City.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency that the adopted CY 2017 Authority's Budget is hereby amended as detailed above.

BE IT FURTHER RESOLVED, that the Secretary is hereby directed to submit a copy of this adopted Resolution to the Director of Local Government Services for approval as part of the amendment of the Authority's CY 2017 adopted budget.


Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board at its meeting of May 2, 2017

RECORD OF COMMISSIONERS VOTE				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Donald R. Brown	✓			
Douglas Carlucci	✓			
Evelyn Farmer	✓			
Erma D. Greene	✓			
Rolando R. Lavarro, Jr.	✓			
Daniel Rivera	✓			
Darwin R. Ona	✓			

Net Position Reconciliation

Jersey City Redevelopment Agency
 For the Period January 1, 2017 to December 31, 2017

FY 2017 Proposed Budget

	Redevelopment	Operation	#2	N/A	N/A	N/A	N/A	Total All
	nt	tion	#2	N/A	N/A	N/A	N/A	Operations
TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)	\$ 35,290,439							\$ 35,290,439
Less: Invested in Capital Assets, Net of Related Debt (1)	32,269,699							32,269,699
Less: Restricted for Debt Service Reserve (1)								-
Less: Other Restricted Net Position (1)	1,336,630							1,336,630
Total Unrestricted Net Position (1)	1,684,110							1,684,110
Less: Designated for Non-Operating Improvements & Repairs								-
Less: Designated for Rate Stabilization								-
Less: Other Designated by Resolution								-
Plus: Accrued Unfunded Pension Liability (1)	2,080,993							2,080,993
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)								-
Plus: Estimated Income (Loss) on Current Year Operations (2)	(1,435,200)							(1,435,200)
Plus: Other Adjustments (attach schedule)								-
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	2,329,903							2,329,903
Unrestricted Net Position Utilized to Balance Proposed Budget								-
Unrestricted Net Position Utilized in Proposed Capital Budget								-
Appropriation to Municipality/County (3)	411,540							411,540
Total Unrestricted Net Position Utilized in Proposed Budget	411,540							411,540
PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR (4)	\$ 1,918,363							\$ 1,918,363

- (1) Total of all operations for this line item must agree to audited financial statements.
- (2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.
- (3) Amount may not exceed 5% of total operating appropriations. See calculation below.
 - Maximum Allowable Appropriation to Municipality/County \$ - \$ - \$ - \$ - \$ - \$ - \$ -
- (4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING THE NEGOTIATION AND EXECUTION OF AN AMENDED AND RESTATED REDEVELOPMENT AGREEMENT AND A PURCHASE AND SALE AGREEMENT WITH OCEAN MLK URBAN RENEWAL ASSOCIATES, L.P. FOR THE REDEVELOPMENT OF A PORTION OF THE MARTIN LUTHER KING DRIVE REDEVELOPMENT AREA

WHEREAS, the City of Jersey City (the “City”) has designated certain property within its borders (the “**Martin Luther King Drive Redevelopment Area**” or the “**Redevelopment Area**”) as an area in need of redevelopment, as the same is defined by the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”); and

WHEREAS, the City has implemented the Martin Luther King Drive Redevelopment Plan (as amended and supplemented from time to time, the “**Redevelopment Plan**”) for the Redevelopment Area; and

WHEREAS, on September 19, 2012, the Agency entered into a redevelopment agreement (the “**2012 Agreement**”) with TRF Development Partners, Inc. (“**TRF**”) with respect to the development of certain property located within the Redevelopment Area identified on the official tax maps of the City as Block 22601, Lots 20, 19, 18, 17, 16, 15 and 14, Block 22601, Lots 21, 22, 23 and 24, and Block 22602, Lots 4, 2, 3, 1 and 17 (collectively defined in the 2012 Agreement as the “**Agency Parcels**” or the “**Project Premises**”); and

WHEREAS, TRF proposed to acquire the Agency Parcels from the Agency and to construct twenty-two townhomes thereon (the “**Townhome Project**”), which townhomes were to be for-sale at affordability levels further detailed in the 2012 Agreement; and

WHEREAS, on March 4, 2013, the Agency and TRFDP – Jackson Green, LLC (“**TRFDP**”) entered into the first amendment to the 2012 Agreement (the “**First Amendment**”); and

WHEREAS, on May 21, 2013, the Agency and TRFDP entered into the second amendment to the 2012 Agreement (the “**Second Amendment**”); and

WHEREAS, on May 28, 2013, the Agency and TRFDP entered into the third amendment to the 2012 Agreement (the “**Third Amendment**”); and

WHEREAS, in October, 2014, the Agency and TRFDP entered into the fourth amendment to the 2012 Agreement, revising the 2012 Agreement (as amended by the First Amendment, the Second Amendment and the Third Amendment) in certain respects, including the addition of Block 22602, Lots 8, 9, 10 and 11, Block 21102, Lots 43, 44, 45, 46 and 47, Block 21201, Lots 1, 9, 10, 11, 12, 13 and 14, and Block 21101, Lots 34 and 35 (collectively defined therein as the “**Extended Premises**”) and setting forth the terms and conditions of the acquisition of the Extended Premises from the Agency and the development thereon on approximately 93 emerging market for sale townhomes and affordable rental units (defined therein as the “**Extended Project**”) (the “**Fourth Amendment**”); and

WHEREAS, on November 4, 2015, the Agency and TRFDP entered into the fifth amendment to the 2012 Agreement, revising the 2012 Agreement (as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment) in certain respects, including the terms and conditions of the acquisition of the Extended Premises and the scope of the Extended Project, which was then determined to consist of a total of approximately 100 mixed-income rental units in a single phase project, acknowledging the intended formation of a joint venture entity by and between RPM Development, LLC (“RPM”) and TRFDP, and further acknowledging the intention to assign the 2012 Agreement (as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and the Fifth Amendment, collectively, the “**Prior Redevelopment Agreement**”) to the joint venture entity (the “**Fifth Amendment**”); and

WHEREAS, RPM and TRFDP formed Ocean MLK Urban Renewal Associates, L.P. (the “**Redeveloper**”) as a joint venture entity, however, as of the date hereof, the Prior Redevelopment Agreement has not been assigned to Redeveloper, and neither TRFDP nor any affiliate thereof will maintain any interest in Redeveloper as of the date of execution of the Amended and Restated Redevelopment Agreement; and

WHEREAS, the Parties desire to amend and restate the Prior Redevelopment Agreement so that the Redeveloper shall have redevelopment rights and obligations with respect to the Extended Project, and such other rights and obligations as set forth in an Amended and Restated Redevelopment Agreement (the “**Amended and Restated Redevelopment Agreement**”), but no rights or obligations with respect to the Agency Parcels and the Townhome Project, and further so that TRFDP shall have no rights or obligations with respect to the Extended Project,

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

I. GENERAL

The aforementioned recitals are incorporated herein as though fully set forth at length.

II. EXECUTION OF REDEVELOPMENT AGREEMENT

(a) The Chairman and Executive Director are hereby authorized to execute an Amended and Restated Redevelopment Agreement, a form of which is attached hereto as Exhibit A, together with any such additions, deletions and modifications as they may deem necessary and desirable in consultation with counsel to effectuate the same.

(b) The Executive Director is hereby authorized to negotiate and execute a Purchase and Sale Agreement with Redeveloper for the sale of the Extended Premises (as such term is defined in the Amended and Restated Redevelopment Agreement attached hereto) for a total purchase price of Six Hundred Fifty-Five Thousand Five Hundred Dollars (\$655,500.00). Said Purchase and Sale Agreement shall contain such other terms and conditions of the sale as shall be negotiated by the Executive Director in consultation with counsel.

(c) The Chairman, Executive Director, Secretary, General Counsel, and other necessary Agency Officials are hereby authorized to undertake all actions necessary to effectuate this Resolution.

III. **SEVERABILITY**

If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

IV. **AVAILABILITY OF THE RESOLUTION**

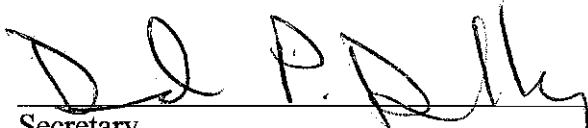
A copy of this resolution shall be available for public inspection at the offices of the Agency.

V. **EFFECTIVE DATE**

This Resolution shall take effect immediately.

I HEREBY CERTIFY the foregoing to be a true copy of a resolution adopted by the Board of Commissioners of the Jersey City Redevelopment Agency, at its meeting held on

_____.


Secretary

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Donald R. Brown	✓			
Douglas Carlucci	✓			
Evelyn Farmer	✓			
Erma D. Greene	✓			
Rolando R. Lavarro, Jr.	✓			
Daniel Rivera	✓			
Darwin R. Ona	✓			

Exhibit A

Form of Amended and Restated Redevelopment Agreement

AMENDED AND RESTATED REDEVELOPMENT AGREEMENT

THIS AMENDED AND RESTATED REDEVELOPMENT AGREEMENT (the “**Agreement**”) is made as of the ____ day of _____, 2017 (the “**Effective Date**”) by and between the **JERSEY CITY REDEVELOPMENT AGENCY**, an instrumentality of the City of Jersey City having its offices at 66 York Street, Jersey City, New Jersey 07302 (the “**Agency**”) and **OCEAN MLK URBAN RENEWAL ASSOCIATES, L.P.**, a limited partnership of the State of New Jersey having its offices at 77 Park Street, Montclair, New Jersey 07042 (“**Redeveloper**”).

WITNESSETH:

WHEREAS, the City of Jersey City (the “**City**”) has designated certain property within its borders (the “**Martin Luther King Drive Redevelopment Area**” or the “**Redevelopment Area**”) as an area in need of redevelopment, as the same is defined by the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”); and

WHEREAS, the City has implemented the Martin Luther King Drive Redevelopment Plan (as amended and supplemented from time to time, the “**Redevelopment Plan**”) for the Redevelopment Area; and

WHEREAS, a copy of the Redevelopment Plan, as constituted on the effective date of this Agreement, is on file in the Office of the City Clerk, located at City Hall, 280 Grove Street, Jersey City, New Jersey; and

WHEREAS, in accordance with *N.J.S.A. 40A:12A-4*, the Agency is the “redevelopment entity” with responsibility for implementing redevelopment plans and carrying out redevelopment projects in the City; and

WHEREAS, the Redevelopment Law authorizes the Agency to arrange or contract with a redeveloper for the planning, construction or undertaking of any project or redevelopment work in an area designated as an area in need of redevelopment; and

WHEREAS, on September 19, 2012, the Agency entered into a redevelopment agreement (the “**2012 Agreement**”) with TRF Development Partners, Inc. (“**TRF**”) with respect to the development of certain property located within the Redevelopment Area identified on the official tax maps of the City as Block 22601, Lots 20, 19, 18, 17, 16, 15 and 14, Block 22601, Lots 21, 22, 23 and 24, and Block 22602, Lots 4, 2, 3, 1 and 17 (collectively defined in the 2012 Agreement as the “**Agency Parcels**” or the “**Project Premises**”); and

WHEREAS, TRF proposed to acquire the Agency Parcels from the Agency and to construct twenty-two townhomes thereon (the “**Townhome Project**”), which townhomes were to be for-sale at affordability levels further detailed in the 2012 Agreement; and

WHEREAS, on March 4, 2013, the Agency and TRFDP – Jackson Green, LLC (“**TRFDP**”) entered into the first amendment to the 2012 Agreement, acknowledging the assignment of the 2012 Agreement from TRF to TRFDP, and making certain revisions to the 2012 Agreement and to Schedules B, C and D thereto (the “**First Amendment**”); and

WHEREAS, on May 21, 2013, the Agency and TRFDP entered into the second amendment to the 2012 Agreement, revising the definition of the Project Premises and Agency Parcels to mean Block 22601, Lots 20, 19, 18, 17 and 16, Block 22601, Lots 21, 22 and 23, and Block 22602, Lots 4, 2, 3, 1 and 17 and to make certain other changes to the 2012 Agreement, as amended by the First Agreement, including to Schedules A and C thereof (the “**Second Amendment**”); and

WHEREAS, on May 28, 2013, the Agency and TRFDP entered into the third amendment to the 2012 Agreement, revising the 2012 Agreement (as amended by the First Amendment and the Second Amendment) in certain respects, including but not limited to with respect to the closing date for the acquisition of the Agency Parcels, the terms of the Agency’s mortgage with respect to the same, and reference to the subdivision plat (the “**Third Amendment**”); and

WHEREAS, in October, 2014, the Agency and TRFDP entered into the fourth amendment to the 2012 Agreement, revising the 2012 Agreement (as amended by the First Amendment, the Second Amendment and the Third Amendment) in certain respects, including the addition of Block 22602, Lots 8, 9, 10 and 11, Block 21102, Lots 43, 44, 45, 46 and 47, Block 21201, Lots 1, 9, 10, 11, 12, 13 and 14, and Block 21101, Lots 34 and 35 (collectively defined therein as the “**Extended Premises**”) and setting forth the terms and conditions of the acquisition of the Extended Premises from the Agency and the development thereon on approximately 93 emerging market for sale townhomes and affordable rental units (defined therein as the “**Extended Project**”) (the “**Fourth Amendment**”); and

WHEREAS, on November 4, 2015, the Agency and TRFDP entered into the fifth amendment to the 2012 Agreement, revising the 2012 Agreement (as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment) in certain respects, including the terms and conditions of the acquisition of the Extended Premises and the scope of the Extended Project, which was then determined to consist of a total of approximately 100 mixed-income rental units in a single phase project, acknowledging the intended formation of a joint venture entity by and between RPM Development, LLC (“**RPM**”) and TRFDP, and further acknowledging the intention to assign the 2012 Agreement (as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and the Fifth Amendment, collectively, the “**Prior Redevelopment Agreement**”, attached as Exhibit A hereto) to the joint venture entity “once project funding is in place, upon written notice to the Agency, and contingent upon the Redeveloper’s demonstration of compliance with Section 7.03 of the RDA” (the “**Fifth Amendment**”); and

WHEREAS, RPM and TRFDP formed Redeveloper as a joint venture entity, however, as of the date of the execution hereof, the Prior Redevelopment Agreement has not been assigned

to Redeveloper, and neither TRFDP nor any affiliate thereof maintain any interest in Redeveloper; and

WHEREAS, the Parties desire to amend and restate the Prior Redevelopment Agreement so that the Redeveloper shall have redevelopment rights and obligations with respect to the Extended Project, and such other rights and obligations as set forth in this Agreement, but no rights or obligations with respect to the Agency Parcels and the Townhome Project, and further so that TRFDP shall have no rights or obligations with respect to the Extended Project; and

WHEREAS, in order to effectuate the foregoing, the Parties wish to enter into this Amended and Restated Redevelopment Agreement,

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, and for the benefit of the parties hereto and general public, the Agency and Redeveloper agree as follows:

1. Prior Redevelopment Agreement: The Prior Redevelopment Agreement attached hereto as Exhibit A is hereby incorporated by reference herein, provided however, that: (a) all references to TRFDP, the JVE, the Agency Parcels and the Townhome Project shall be null and void and of no meaning with respect to this Amended and Restated Redevelopment Agreement; (b) the Prior Redevelopment Agreement shall be modified with respect to the Redeveloper as set forth herein; and (c) in the event of any conflict between the Prior Redevelopment Agreement and this Amended and Restated Redevelopment Agreement, this Amended and Restated Redevelopment Agreement shall control. All capitalized terms not defined herein shall have the meanings set forth in the Prior Redevelopment Agreement.

2. Extended Premises and Extended Project: The definition of the Extended Premises is hereby revised to mean Block 22602, Lots 8, 9, 10 and 11, Block 21102, Lots 44, 45, 46 and 47, Block 21201, Lots 1, 9, 10, 11, 12, 13 and 14, and Block 21101, Lots 34 and 35. The definition of the Extended Project is hereby revised to mean the acquisition of the Extended Premises and the construction thereon of ninety-nine mixed income units in a single phase project, consisting of five buildings, together with approximately 3,300 square feet of retail space, and ancillary parking, infrastructure and site improvements.

The Redeveloper shall have no rights or obligations of any kind with respect to the redevelopment, construction, operation and management of the Agency Parcels and the Townhome Project.

3. Rental Income Restrictions: The first sentence of Section 3 of the Fifth Amendment is hereby amended to read as follows: For and in consideration of the aid and assistance being made available to the Project by the Agency and the City, the Redeveloper does hereby covenant and agree that fifty-four of the mixed-income units shall be restricted to households earning sixty percent or less of area median income.

4. Full Financial Funding: The Prior Redevelopment Agreement, including Section 2 of the Fifth Amendment, is hereby revised to define "Full Financial Funding" as: (a) receipt of notice from NJHMFA of approval of Redeveloper's application for Low Income Housing Tax Credits; and (b) receipt of notice from the City of approval of Redeveloper's application for affordable housing trust funds. All references in the Prior Redevelopment Agreement to CDBG Disaster Recovery Funding are hereby stricken.

5. Project Employment Agreement: For purposes of this Agreement, Article XIV of the Prior Redevelopment Agreement is stricken in its entirety and replaced with the following:

14.01. Project Employment Agreements. The Redeveloper will abide by the City's requirements and procedures regarding any Project Employment and Contracting Agreement and other Affirmative Action Policies that are currently in effect, and as may be amended from time to time.

14.02. Opportunities for Jersey City Residents in Construction Jobs and Contractors/Subcontractors. The Redeveloper shall make a good faith effort to provide that the workforce engaged in the construction of the Extended Project shall consist of City residents and that the contractors/subcontractors shall consist of companies with their principal place of business located in Jersey City, New Jersey. The Redeveloper shall be deemed to have satisfied the good faith effort requirement, if Redeveloper takes the following actions: (i) Notify contractors/subcontractors before executing a contract and/or prior to pre-bid and pre-construction meetings about the required good faith effort to engage City residents in the construction of the Extended Project; (ii) Work with a Representative of the Office of Tax Abatement and Compliance, the Office of Diversity and Inclusion, or other City department or agency as designated by the city, so that the City, through such departments, may refer qualified City residents to contractors/subcontractors; (iii) notify the Office of Tax Abatement and Compliance and the Office of Diversity and Inclusion, and other applicable City departments, of any contracting opportunities that are available for the Project prior to bidding and/or execution of construction contracts so that the City, through such departments, may provide Redeveloper with a list of qualified City contractors who may be interested in performing and/or bidding on the work; and (iv) notify any City contractors that are provided to the Redeveloper by the Office of Tax Abatement and Compliance, the Office of Diversity and Inclusion, and applicable City departments, of the opportunity to contract for the work and/or to bid on the Extended Project.

14.03. Local Contractors and Laborers. If required by the City by Ordinance 07-123, the Redeveloper shall cause its general contractor for the Extended Project to execute a Project Labor Agreement. If not required by the City to execute a Project Labor Agreement, in addition to the foregoing provisions, the following provisions shall apply:

a. Bidding: The Redeveloper and the Agency acknowledge that both union and non-union subcontractors and suppliers will be allowed to bid on the various parts of the project.

b. MBE/WBE Participation: The Redeveloper agrees that it shall use good faith efforts to award twenty-five per centum (25%) of the value of all subcontracts to Minority Owned Business Enterprises and/or Woman Owned Business Enterprises, as such terms are defined by the New Jersey Department of Labor.

c. Local Employment. Redeveloper shall use good faith efforts to exceed the goal that 51% or more of the employees involved in the construction of the project will be residents of the City of Jersey City. To satisfy this good faith requirement, Redeveloper shall: 1) comply with the other requirements set forth in this Article; 2) participate in at least two job fairs; and 3) perform outreach and coordinate with relevant Jersey City and County of Hudson employment related offices, including, but not limited to the Hudson County One-Stop Career Center and the Jersey City Office of Diversity and Inclusion, when employment opportunities become available.

d. Pre-Apprenticeship. Redeveloper shall use good faith efforts to coordinate with the relevant Jersey City and County of Hudson employment related offices, including but not limited to the Hudson County One-Stop Career Center and the Jersey City Office of Diversity and Inclusion, as well as one or more "pre-apprentice" programs such as Project Impact, to develop a pipeline of workers that will ultimately be able to apply for union apprenticeship.

6. Purchase Price: The Prior Redevelopment Agreement is hereby amended to state that the purchase price for the Extended Premises shall be Six Hundred and Fifty Five-Thousand and Five Hundred Dollars (\$655,500.00), representing twenty of the ninety-nine units at a purchase price of \$15,000.00 per unit, and seventy-nine of the ninety-nine units at a purchase price of \$4,500.00 per unit. As a precondition to the execution of this Agreement, the Redeveloper has deposited with the Agency, as escrow agent, in a non-interest bearing account, the sum of One Hundred Forty-Eight Thousand Dollars (\$148,000.00) as a deposit against the purchase price. Such sum shall be released to the Agency upon Full Financial Funding, and shall be nonrefundable to the Redeveloper thereafter, provided however, that if Redeveloper shall elect to terminate this Agreement prior to Full Financial Funding, the amount on deposit shall be returned to the Redeveloper. The terms and conditions for the sale of the Extended Premises shall be as set forth in a purchase and sale agreement to be executed by the Parties.

7. Construction Schedule: The Construction Schedule attached to the Prior Redevelopment Agreement as Schedule C is hereby stricken in its entirety. The Construction Schedule for the Extended Project shall be governed by the Schedule C attached hereto. The Parties hereby agree and acknowledge that if the Redeveloper shall not reach Full Financial Funding within the time frame set forth on Schedule C, such time frame shall be automatically extended by one application cycle, that is, if Redeveloper's applications for Low Income Housing Tax Credits and City affordable housing trust funds are not approved in 2017, the Redeveloper shall be permitted to apply for such funding in the 2018 application cycle and Schedule C shall be adjusted accordingly.

8. Administrative Fee: On the date of execution of this Agreement, and on each anniversary thereof until the issuance of a Certificate of Completion for the Extended Project, the Redeveloper shall pay to the Agency an annual administrative fee in the amount of Ten Thousand Dollars (\$10,000.00) (the “**Administrative Fee**”). Each installment of the Administrative Fee shall be deemed fully earned upon the due date thereof, and there shall be no refund of the Administrative Fee in the event of the termination of this Agreement.

9. Professional Services Fees: Section 2.09 of the Prior Redevelopment Agreement required the deposit of Fifteen Thousand Dollars (\$15,000.00) in escrow with the Agency for the satisfaction of professional service fees incurred in connection with the Prior Redevelopment Agreement and the projects contemplated thereunder. As a pre-condition to, and concurrent with, the execution of this Agreement, Redeveloper shall deposit with the Agency the amount of Fifteen Thousand Dollars (\$15,000.00) to be applied in connection with the Extended Project and this Amended and Restated Redevelopment Agreement. At or prior to (and as a precondition to) the execution of this Agreement, Redeveloper shall also reimburse the Agency for any Professional Service Fees incurred by the Agency prior to the date hereof in connection with the Extended Project and/or the negotiation of this Agreement. Section 2.09 of the Prior Redevelopment Agreement shall continue to govern in all respects, provided that, references to the “Project” therein shall be read to refer to the Extended Project only, and references to the “Agreement” therein shall be read to refer to this Amended and Restated Redevelopment Agreement.

10. Declaration of Covenants and Restrictions: Upon the execution of this Agreement, to the extent that an amendment to any declaration of covenants and restrictions filed in connection with the Prior Redevelopment Agreement shall be necessary in order to reflect the terms of such agreements, the Parties shall cooperate to execute such an amended declaration of covenants and restrictions, which shall be recorded in the office of the Hudson County Register at the cost and expense of the Redeveloper.

11. Recordation of Agreement: Upon the execution of this Agreement, a fully executed copy of the same shall be recorded in the office of the Hudson County Register at the cost and expense of the Redeveloper.

12. Notices: All notices, demands and communications to be sent to Redeveloper pursuant to this Agreement shall be addressed to:

Ocean MLK Urban Renewal Associates, L.P.
c/o RPM Development, LLC
77 Park Street
Montclair, New Jersey 07042
Attention: Ed Martoglio

With a copy to:

[]

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Agency has caused this Amended and Restated Redevelopment Agreement to be duly executed in its name and behalf by the Chairman of its Board of Commissioners, and its seal to be hereunto duly affixed and attested by its Secretary, and the Redeveloper has caused this Amended and Restated Redevelopment Agreement to be duly executed in its name and behalf by its Authorized Signatory, on or as of the day first above written.

ATTEST:

JERSEY CITY REDEVELOPMENT AGENCY,
a body corporate & politic of the State of New
Jersey

By: _____
David P. Donnelly, Executive
Director and Secretary

By: _____
ROLANDO R. LAVARRO, JR.,
Chairman

STATE OF NEW JERSEY

SS:

COUNTY OF HUDSON

I CERTIFY that on _____, 2017, ROLANDO R. LAVARRO, JR., personally came before me and stated to my satisfaction that this person:

- (a) was the maker of the attached instrument;
- (b) was authorized and did execute this instrument as Chairman of the Jersey City Redevelopment Agency; and
- (c) executed the instrument as the act of the Jersey City Redevelopment Agency.

Notary Public or Attorney at Law,
in the State of New Jersey

WITNESS:

OCEAN MLK URBAN RENEWAL ASSOCIATES, L.P.

**By: RPM Partners XLVII, L.L.C.
Managing General Partner**

By: _____

By: _____

Name: Edward G. Martoglio
Title: Managing Member

STATE OF NEW JERSEY

SS:

COUNTY OF HUDSON

I CERTIFY that on _____, 2017, _____ personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- (a) was the maker of the attached instrument;
- (b) was authorized and did execute this instrument as _____ of Ocean MLK Urban Renewal Associates, L.P.; and
- (c) executed the instrument as the act of Ocean MLK Urban Renewal Associates, L.P..

Notary Public or Attorney at Law,
in the State of New Jersey

Acknowledged and Consented to:

WITNESS:

TRFDP – JACKSON GREEN, LLC

By: _____

By: _____

STATE OF NEW JERSEY

SS:

COUNTY OF HUDSON

I CERTIFY that on _____, 2017, _____ personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- (a) was authorized and did execute this instrument as _____ of TRFDP – Jackson Green, LLC; and
- (b) executed the instrument as the act of TRFDP – Jackson Green, LLC.

Notary Public or Attorney at Law,
in the State of New Jersey

EXHIBIT A

Prior Redevelopment Agreement

SCHEDULE C
CONSTRUCTION TIMETABLE
TASK COMPLETION DATE

- | | |
|--|--|
| 1. Preliminary & Final Site Plan Approval | January 24, 2017 |
| 2. Application for Tax Exemption | February 2017 |
| 3. Application for Jersey City Affordable Housing Trust Funds | March 2017 |
| 4. NJHMFA Low-Income Housing Tax Credit Application | May 2017 |
| 5. NJHMFA Low-Income Housing Tax Credit Award | Anticipated August 2017 |
| 6. Closing of Title to Agency Sites | 60 days after Full Financial
Funding |
| 7. Commence Construction | 30 days after closing of title |
| 8. Completion Construction & Issuance of
Certificate of Occupancy | 15 months after
Construction Commencement |

The parties hereto acknowledge that the above timetable is subject to the NJHMFA Low-Income Housing Tax Credit financing. In addition, those are outside dates and shall in no way prohibit the redeveloper from completing the items set forth prior to the respective deadlines.

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING A FOURTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH STATUE OF LIBERTY HARBOR NORTH REDEVELOPMENT URBAN RENEWAL, LLC IN THE LIBERTY HARBOR NORTH REDEVELOPMENT AREA

WHEREAS, on November 1, 2000 the Agency entered into a Redevelopment Agreement with Tramz Hotels, Inc.(hereinafter “Redeveloper”) which was subsequently amended on March 9, 2007, October 16, 2007 and January 10, 2013 (collectively the “Agreement”); and

WHEREAS, said Agreement provided for the construction of a Class A hotel together with a residential component and such other uses as may be permitted under the Redevelopment Plan; and

WHEREAS, the construction of the project will have substantial public benefits including but not limited to new jobs and the remediation of property; and

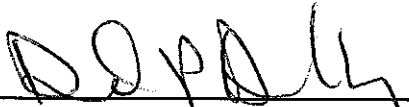
WHEREAS, it is necessary to further amend the Agreement to modify and amend the Project Description, known as Schedule B and also amend Schedule C, the Construction Schedule; and

WHEREAS, the parties have agreed to amending the Redevelopment Agreement to reflect the above changes among other things.

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

- 1) the recitations above are incorporated herein as if set forth at length; and
- 2) A Fourth Amendment to the Redevelopment Agreement with Statue of Liberty Harbor North Redevelopment Urban Renewal, LLC is hereby authorized.

BE IT FURTHER RESOLVED, that 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 and approval of the Agency's General 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 Special Meeting of May 2, 2017.

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Donald R. Brown	✓			
Douglas Carlucci	✓			
Evelyn Farmer	✓			
Erma D. Greene	✓			
Rolando R. Lavarro, Jr.	✓			
Daniel Rivera	✓			
Darwin R. Ona	✓			

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING THE
EXECUTIVE DIRECTOR TO APPROVE THE ASSISTANT
EXECUTIVE DIRECTOR TO ACT AS HIS AGENT ON BEHALF OF
THE AGENCY IN THE ABSENCE OF THE EXECUTIVE DIRECTOR**

WHEREAS, in furtherance of the goals and objectives of the Local Redevelopment and Housing Law, the Jersey City Redevelopment Agency, as a local autonomous Agency, undertakes various redevelopment projects within the City of Jersey City; and

WHEREAS, these redevelopment projects are governed by various documents, agreements, contract, etc.; and

WHEREAS, in order to keep these projects moving forward, it may be necessary, from time to time, in the Executive Director's absence, for the Executive Director to allow the Assistant Executive Director to execute documents on behalf of the Agency; and

WHEREAS, this authority for the Assistant Executive Director to sign in the Executive Director's absence lies solely with the Agency's Executive Director and must be given in written form prior to the Executive Director's absence from the Agency; and

WHEREAS, in addition to the general authority of the Assistant Executive Director to sign in the Executive Director's absence, the Jersey City Redevelopment Agency also authorizes the Assistant Executive Director to sign in the Executive Director's absence to execute and deliver the various redevelopment agreements and/or purchase and sale agreements, and, to accept and transfer certain properties to Scitech Scity LLC, as authorized by Resolution No. 17-04-22 adopted on April 18, 2017,

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

(1) It hereby authorizes the Executive Director to allow the Assistant Executive Director to execute any documents, agreement, contract, etc. in the absence of the Executive Director; and

(2) It hereby authorizes, in addition to the general authority of the Assistant Executive Director to sign in the Executive Director's absence, the Jersey City Redevelopment Agency, the Assistant Executive Director to sign in the Executive Director's absence to execute and deliver the various redevelopment agreements and/or purchase and sale agreements, and, to accept and transfer certain properties to Scitech Scity LLC, as authorized by Resolution No. 17-04-22 adopted on April 18, 2017.

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


Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at its special meeting of May 2, 2017.

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Donald R. Brown	✓			
Douglas Carlucci	✓			
Evelyn Farmer	✓			
Erma D. Greene	✓			
Roalndo R. Lavarro, Jr.	✓			
Daniel Rivera	✓			
Darwin R. Ona	✓			