

**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 :current and potential litigation 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 August 19, 2014.

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman				
Evelyn Farmer				
Erma D. Greene				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell Verducci				

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE JERSEY CITY REDEVELOPMENT AGENCY
APPROVING THE MINUTES OF THE REGULAR MEETING
DATED JULY 15, 2014**

WHEREAS, the Board of Commissioners of the Jersey City Redevelopment Agency have received copies of the Minutes from the Regular Meeting dated July 15, 2014 for their review and approval.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency that these Minutes be approved as presented.

Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at their Meeting dated August 19, 2014.

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman				
Evelyn Farmer				
Erma D. Greene				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell Verducci				

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE JERSEY CITY REDEVELOPMENT AGENCY
APPROVING THE MINUTES OF EXECUTIVE SESSION OF
THE REGULAR MEETING OF JUNE 17, 2014**

WHEREAS, the Board of Commissioners approved going into closed session at their meeting of ; and

WHEREAS, the following issues were discussed: 1) the Loews Theatre and 2) personnel.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency that the minutes of the Executive Session of the Regular Meeting of June 17, 2014 be approved as presented.

Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at their meeting dated August 19, 2014

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman				
Evelyn Farmer				
Erna D. Greene				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell Verducci				

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE JERSEY CITY REDEVELOPMENT AGENCY
APPROVING THE MINUTES OF EXECUTIVE SESSION OF
THE BOARD RETREAT ON JUNE 20, 2014**

WHEREAS, the Board of Commissioners approved going into closed session at their meeting of ; and

WHEREAS, the following issues were discussed: 1) the Bright and Varick Project; 2) 28 Bright Street; 3) Betz-CERC.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency that the minutes of the Executive Session of the Regular Meeting of June 17, 2014 be approved as presented.

Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at their meeting dated August 19, 2014

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman				
Evelyn Farmer				
Erma D. Greene				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell Verducci				

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING A FOURTH AMENDMENT TO RENEW & EXTEND PROFESSIONAL SERVICES AGREEMENT NO. 08-05-CF6 WITH NORMAN J. GOLDBERG, INC. FOR REVIEW APPRAISAL SERVICES WITHIN VARIOUS PROJECT AREAS CITYWIDE

WHEREAS, on May 20, 2008, the Jersey City Redevelopment Agency Board of Commissioners authorized entering into a Professional Services Agreement with the firm of Norman J. Goldberg, Inc. for review appraisal services as may be required for various project areas Citywide for an amount not to exceed \$15,000.00; and

WHEREAS, First, Second, and Third Amendments were prepared to renew and extend the term of the contract; and

WHEREAS, the term of the Third Amendment to Contract #08-05-CF6 will exceed its one-year authorization on August 21, 2014, and therefore, requires extension; and

WHEREAS, there remains a balance of \$6,250.00 on the contract; and

WHEREAS, there is a need for a Fourth Amendment to Contract #08-05-CF6 authorizing additional review appraisal services for Citywide projects; and

WHEREAS, all terms, conditions and provisions of the original Contract shall remain in full force and effect; and

WHEREAS, the said services are of a professional nature as to come within the purview of N.J.S.A. 40A:11-5(1)(a)(I) as being a contract for rendition of professional services that do not require public bidding; and

WHEREAS, notice of the award of this contract shall be published in a newspaper of general circulation in accordance with N.J.S.A. 40A:11-5(1)(a)(I).

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that the Chairman, Vice Chairman and/or Secretary are hereby authorized to renew and extend the term of Professional Services Agreement 08-05-CF6 with Norman J. Goldberg, Inc. through July 31, 2015, and to maintain the original scope of services.

BE IT ALSO RESOLVED, by the Board of Commissioners 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 the Resolution adopted by the Board of Commissioners at their Regular Meeting dated August 19, 2014.

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman				
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Russell Verducci				

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING ENTERING INTO CONTRACT NO. 14-08-MPN5 WITH GRAMERCY GROUP, INC. FOR DEMOLITION SERVICES IN THE BAYFRONT I REDEVELOPMENT AREA

WHEREAS, in furtherance of the Bayfront I Redevelopment Project, the City of Jersey City is maintaining a "Site Preparation Escrow Fund" for demolition of City structures located on Route 440; and

WHEREAS, demolition of these structures will prepare this site for future development; and

WHEREAS, in furtherance of the above referenced redevelopment project, the Assistant Executive Director has deemed it necessary to advertise for bids for the demolition of four structures located at the Jersey City Incinerator Authority complex (hereinafter "JCIA"); and

WHEREAS, the subject Notice to Bidders was published in the Star Ledger and Jersey Journal, newspapers of general circulation, at least ten (10) calendar days prior to the Bid Opening, as well as being posted on the JCRA's web page; and

WHEREAS, on August 13, 2014, bids were received and opened for the subject contract; and

WHEREAS, the lowest qualified bidder for the subject contract was Gramercy Group, Inc. with a bid of \$1,636,000.00.

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

14-08-0

length; 2) the Chairman, Vice-Chairman and/or Secretary are hereby authorized to execute Contract No. 14-08-MPN5 in the amount of \$1,636,000.00 with Gramercy Group, Inc. for the demolition of the structures located at the Jersey City Incinerator Complex in the Bayfront I Redevelopment Area and 3) payment for performance of the demolition services will be reimbursed from the Site Preparation Escrow fund being held by the City of Jersey City.

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 copy of the Resolution adopted by the Board of Commissioners at their meeting of August 19, 2014.

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
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Contract No. 14-08-MPN5

Demolition of JCLIA Structures / Bayfront I Red. Area

Bidder Results

COMPANY NAME	BID AMOUNT w/ ALTERNATES
Gramercy Group Inc. \$1,636,000.00	\$985,000.00 #1-194,000 #2-139,000 #3-31,500 #4-286,500
Eglentowicz	
Montana Construction	
Ontario Speciality Contracting Inc. \$3,051,103	\$1,810,814.00 #1-268,440 #2-107,391 #3-110,667 #4-699,791
Titanium Demolition Group	
Hudson Valley Environmental \$1,857,605	\$1,307,155.00 #1-118,297 #2-125,797 #3-32,856 #4-273,500
Vollers Excavating & Construction	
SCE ENVIR. GROUP Control Services LLC \$2,826,576	\$2,212,382.03 #1-215,709.21 #2-151,431.42 #3-82,053.58 #4-716,500
Brandenburg	

August 13, 2014
11:00 A.M.

Contract No. 14-08-MPN5
Demolition of JCLA Structures / Bayfront I Red. Area
Bidder Results

COMPANY NAME	BID AMOUNT
Caravell Contractors, Inc.	
WCD Group, LLC	
The Demolition Corp., LLC	
Dynamics Dev. Services	
Slavco Constructon Inc.	
Artic Services, LLC	
SDL Construction, LLC	
Yannuzzi Group \$ 3,163,650	\$ 2,435,250.00 #1- 135,000 #3- 46,400 #2- 162,000 #4- 385,000
IBN Construction Corp.	

August 13, 2014
11:00 A.M.

Contract No. 14-08-MPN5

Demolition of JCIA Structures / Bayfront I Red. Area

Bidder Results

COMPANY NAME	BID AMOUNT
(NORTH STAR CONTRACTING) LVI Demolition Services, Inc. \$ 2,203,000	\$ 1,451,000.00 #1 - \$ 71,000 #3 - \$ 15,000 #2 - \$ 61,000 #4 - \$ 605,000
Highground Industrial, LLC	
APS Contractors, Inc. \$ 2,899,800	\$ 2,197,300.00 #1 - \$ 378,000 #3 - \$ 47,500 #2 - \$ 262,000 #4 - \$ 15,000
D&J Mazza Inc. DBA	
Breeze National Incorp.	
Wild Heart Demolition	
TBC Contracting, Inc.	
Daibes Enterprises (Waterside Const)	

August 13, 2014
11:00 A.M.

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING
FIRE AND GENERAL LIABILITY INSURANCE POLICIES ON
THE BETZ COMMUNITY CENTER**

WHEREAS, the Agency is the owner of 180 Ninth Street, Jersey City, New Jersey known as the BETZ Community Education and Recreation Center; and

WHEREAS, the Agency's policy of commercial liability insurance covering the property for fire and liability insurance is due for renewal; and

WHEREAS, the Agency's insurance agent, Petrocci Agency solicited proposals separately for fire and commercial liability and received the following lowest quotations: \$12,203.00 by Colony National Insurance Company for general liability insurance coverage including terrorism coverage and \$17,405.00 by Great American Insurance Company for fire insurance coverage with terrorism, for a total cost of \$29,608.00; and

WHEREAS, the purchase of insurance coverage is exempt from public bidding under the Local Public Contracts Law NJSA 40A:11-5(1) et seq.

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

- 1) The Agency's Assistant Executive Director is hereby authorized to obtain a policy of general liability insurance covering the Community Education and Recreation Center at 180 Ninth Street, Jersey City, New Jersey with Colony National Insurance Company, through the Agency's broker, Petrocci Agency for the period September 2, 2014 through September 2, 2015, the expiration date.

- 2) The Agency's Assistant Executive Director is hereby further authorized to obtain a policy of fire insurance covering the Community Education and Recreation Center at 180 Ninth Street, Jersey City, New Jersey with Great American Insurance Company through the Agency's broker, the Petrocci Agency for the period September 2, 2014 through September 2, 2015, the expiration date.
- 3) Authorization is hereby granted to pay the total combined premium for the above insurance in the amount of \$29,608.00.

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 Regular Meeting of August 19, 2014.

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
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Russell Verducci				

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RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY THE ACCEPTANCE OF THE INDEPENDENT ACCOUNTANT'S REPORT ON THE COMMUNITY EDUCATION AND RECREATION CENTER FOR THE PERIOD JANUARY 1, 2013 THROUGH DECEMBER 31, 2013

WHEREAS, the Jersey City Redevelopment Agency is required to have an independent audit of its operations each year in accordance with the Single Audit Act of 1984; and

WHEREAS, Lerch, Vinci & Higgins were previously contracted by the Jersey City Redevelopment Agency to provide audit services for the years 1990 through 1994 and 1995 through the present in accordance with all Federal, State and municipal requirements of both the U.S. Department of Housing & Urban Development and the New Jersey Department of Community Affairs;

WHEREAS, in addition to the audit services, Lerch, Vinci & Higgins have in the past also provided assistance in the preparation of the Agency's Annual Budget(s) and preparation of compiled financial statements for the quarters ended March 31, June 30 and September 30; and

WHEREAS, as part of the services provided by Lerch, Vinci & Higgins, they have prepared for the Board of Commissioners an Independent Report summarizing the income and expenses for the Community Educational and Recreational Center in Ward E ; and

WHEREAS, said report is required so that a determination can be made regarding the cash flow and funding required to be provided to the City of Jersey City in re-payment of the notes and bonds issued by the City for the construction of said facility; and

WHEREAS, the Board of Commissioners have reviewed said Accountant's Report as attached hereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency that it accepts the Independent Accountant's Report for the Community Educational and Recreational Center for the Period January 1, 2013 through December 31, 2013.

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 Regular Meeting of August 19, 2014.

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
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JERSEY CITY REDEVELOPMENT AGENCY
INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED UPON PROCEDURES
COMMUNITY EDUCATIONAL AND RECREATIONAL CENTER
LOCATED IN WARD E
FOR THE PERIOD JANUARY 1, 2013
TO DECEMBER 31, 2013

DATED: APRIL 3, 2014

Prepared by:
Lerch, Vinci & Higgins, LLP
Certified Public Accountants



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA
DEBRA COLLE, CPA
CINDY JANACEK, CPA, RMA
LORI T. MANUKIAN, CPA, PSA
MARK SACO, CPA

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED UPON PROCEDURES

The Board of Commissioners
Jersey City Redevelopment Agency
Jersey City, New Jersey

We have performed the procedures enumerated below, which were agreed to by the Administration of the Jersey City Redevelopment Agency (JCRA), solely to assist you in examining certain financial transactions relating to the operation of the Community Educational and Recreational Center (CERC) located in Ward E for the period January 1, 2013 to December 31, 2013 of the Jersey City Redevelopment Agency. This agreed upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Agreed Upon Procedures

1. To review the following documents to ascertain the proper accounting treatment of financial transactions relating to the CERC:
 - The Cooperation Agreement between the City of Jersey City and the JCRA dated March 27, 1998 pertaining to the CERC.
 - The lease dated March 23, 2011 between the Agency and the M.E.T.S. Charter School, as amended.
 - The lease dated August 1, 2013 between the Agency and the Jersey City Public Schools.
 - The CERC Business Plan dated March 17, 2000.
 - The capital reserve study for the CERC prepared by Becht Engineering Company Inc. dated December 6, 2000, as amended by their study dated February 6, 2009.
2. To segregate the financial activities relating to the operation of the CERC included in the financial records of the JCRA for the period January 1, 2013 to December 31, 2013
3. To review the underlying documentation pertaining to revenues earned and expenses incurred to operate the CERC for the period January 1, 2013 to December 31, 2013

Background

The Community Educational and Recreational Center is a multipurpose community based facility, owned by the Jersey City Redevelopment Agency and funded through the issuance of debt by the City of Jersey City. The facility business and operation plan is based on receiving revenue from various for profit and non-profit organizations for use of the facility to pay for debt service and to subsidize the operational costs of offering the space free to certain categories of community based users. The CERC is available for neighborhood, community, educational, recreational and business activities or events by individuals or groups, public or private, according to and consistent with the facility's Business Plan as administered by the JCRA.

The structure is a three-story masonry building with a recreational gymnasium. The Center is located on the corner of Ninth Street and Luis Munoz Marin Boulevard. Recreational amenities include a full size gymnasium and an outdoor playground area located adjacent to the building. The Center consists of a number of classrooms and office space. The building is designed as a steel frame and masonry structure on reinforced concrete grade footings. A brick facade finish is utilized on exterior exposures for visual appeal.

The JCRA employs a facility manager who is responsible for the daily operations and maintenance of the facility and the coordination of users of the facility. The facility manager reports directly to the executive director of the Agency. The tenants of the CERC were the M.E.T.S. Charter School and the Jersey City Public Schools. The JCRA entered into a lease agreement with the M.E.T.S. Charter School for an eleven (11) month period beginning on August 15, 2011 and ending on July 14, 2012. The rent agreed upon for this period was \$500,000. The Agency and the M.E.T.S. Charter School then agreed to extend this lease for an additional year, with an additional one (1) year optional extension. The additional one (1) year optional extension was not implemented and, therefore, the lease was terminated on July 14, 2013. The rent agreed upon for the first additional year was \$672,000. Additionally, the M.E.T.S. Charter School was required to reimburse the JCRA for the fixed pro rata share of the following costs:

	<u>Percentage</u>
Utilities	75%

The JCRA entered into a lease agreement with the Jersey City Public Schools for a ten (10) month period beginning September 1, 2013 and ending on June 30, 2014. The rent agreed upon for this period was \$1. Additionally, the Jersey City Public Schools was required to reimburse the JCRA for the fixed pro rata share of the following costs:

	<u>Percentage</u>
Utilities	50%

Upon application to the Agency other users may request the use of the facility. Other users of the facility pay a use fee based upon the type of user, type of activity and duration of use.

Assumptions

Income

1. Lease Income – This represents the annual lease income from the Agency's tenants for the facility, The M.E.T.S. Charter School and the Jersey City Public Schools.
2. User Fees – This represents fees charged to other users of the facility based upon the fee structure in the CERC Business Plan dated March 17, 2000.
3. Other – This represents customer commissions received by the Agency from The Pepsi Bottling Group, Inc., for the two soda vending machines inside the facility and any other miscellaneous income.
4. Management Fee – This represents the portion of the contractual annual fee of \$40,000 per the M.E.T.S. Charter School lease.

Expenses

1. Salaries – Custodial – This represents salaries paid to employees for the maintenance of the facility.
2. Maintenance Contracts – This represents the cost of the annual maintenance contracts for heating, ventilation, air conditioning and elevator equipment for the facility.
3. Insurance – This represents the actual premium for coverages pertaining to the facility for general liability coverage.
4. Landscaping Maintenance – This represents the cost of the contract for landscape maintenance.
5. Professional Fees – This represents actual professional fees rendered pertaining to the facility.
6. Maintenance and Repairs – This represents the costs of routine facility maintenance as well as repairs necessary for the facility.
7. Miscellaneous – This represents the actual cost for the removal of trash from the facility and supplies.
8. Utilities – This represents the actual cost for electricity, natural gas, sewer and water provided to operate the facility.
9. Debt Service Due to the City of Jersey City – Interest on serial bonds issued to fund the facility was calculated based upon the terms provided from the City's Treasury Department. Principal and interest payments on the bonds issued by the City pertaining to the facility were calculated by applying the percentage of the CERC related bonds to the total original bonds issued to the respective serial bond principal and interest payment. Although the City has refinanced the original bond issues, the Agency continues to reimburse the City based upon the amortization schedules of the original bonds. During 2013, the City subsidized a portion of the Debt Service obligation.
10. The Agency opted to not make additional contributions to the renewal and replacement reserve for the replacement of common elements relating to the CERC during 2013. The renewal and replacement reserve balance at December 31, 2013 is \$935,181.

Conclusions


The principal and interest on the debt service incurred by the City to finance construction of the CERC from January 1, 2013 to December 31, 2013 is \$752,488 (Schedule B). The excess of income over expenses prior to debt service incurred by the City of Jersey City for the period January 1, 2013 to December 31, 2013 is \$278,871 (Schedule A). The difference between the debt service and the excess of income over expenses prior to debt service of \$473,617 represents the 2013 City subsidy.

Recommendations

It is recommended that the Agency reimburse the City of Jersey City for the debt service net of the City subsidy owed in the amount of \$278,871 (Schedule B) based upon available income from operations in calendar year 2013. Additionally, the Agency should reimburse the City amounts owed for previous periods of \$497,003 and \$497,678 for calendar years 2011 debt service and 2012 debt service, respectively, and \$363,971 for the debt service for the six month period ended December 31, 2010. The total amounts owed to the City as of December 31, 2013 is \$1,637,523.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the specified elements, accounts or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the specified users listed above and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes.


LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants

Fair Lawn, NJ
April 3, 2014

**JERSEY CITY REDEVELOPMENT AGENCY
COMMUNITY EDUCATIONAL AND RECREATIONAL CENTER
LOCATED IN WARD E
SCHEDULE OF OPERATIONS
JANUARY 1, 2013 TO DECEMBER 31, 2013**

Income

Lease Income - M.E.T.S./Jersey City Public Schools	\$ 392,001	
Management Fee	<u>20,000</u>	
		\$ 412,001
User Fees		92,018
Other - Commissions		724
Reimbursed Costs -		
Natural Gas and Electricity	81,896	
Sewer and Water	<u>4,523</u>	
		<u>86,419</u>
Total Income		\$ 591,162

Expenses

Operating		
Salaries		27,885
Custodial		4,450
Maintenance Contracts		27,211
Insurance		8,780
Landscaping Maintenance		13,494
Professional Fees		66,197
Maintenance and Repairs		5,396
Miscellaneous		
Utilities		
Electricity	125,565	
Natural Gas	23,483	
Sewer and Water	<u>9,830</u>	
		<u>158,878</u>
Total Expenses		<u>312,291</u>
Available Income to Pay Debt Service		<u>\$ 278,871</u>

**JERSEY CITY REDEVELOPMENT AGENCY
COMMUNITY EDUCATIONAL AND RECREATIONAL CENTER
LOCATED IN WARD E
SCHEDULE OF DEBT SERVICE DUE
TO THE CITY OF JERSEY CITY
JANUARY 1, 2013 TO DECEMBER 31, 2013**

Serial Bonds Issued by the City of Jersey City - Interest

<u>Original Issue Amount</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Period</u>	
\$ 4,000,000	3/01/01	3/01/02-21	4.50-5.0%	1/1/13 - 2/28/13	\$ 16,048
				3/1/13 - 8/31/13	43,149
				9/1/13-12/31/13	28,766
\$ 5,500,000	9/01/03	9/01/03-23	4.00-5.25%	1/1/13 - 2/28/13	29,646
				3/1/13 - 8/31/13	88,939
				9/1/13-12/31/13	<u>55,716</u>
Total Interest on Serial Bonds					\$ 262,264

Serial Bonds Issued by the City of Jersey City - Principal

<u>Original Issue Amount</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	
\$ 4,000,000	3/1/2001	3/1/2013	222,013
\$ 5,500,000	9/01/03	9/1/2013	<u>268,211</u>
Total Principal on Serial Bonds			<u>490,224</u>
Debt Service, January 1, 2013 to December 31, 2013			752,488
Less: City Subsidy			<u>(473,617)</u>
Net Available Income to Pay Debt Service			278,871
Balance Due to the City of Jersey City, January 1, 2013			<u>1,358,652</u>
Balance Due to the City of Jersey City December 31, 2013			<u>\$ 1,637,523</u>
Analysis of Balance Due to the City of Jersey City			
July 1, 2010 - December 31-2010			\$ 363,971
January 1, 2011 - December 31, 2011			497,003
January 1, 2012 - December 31, 2012			497,678
January 1, 2013 - December 31, 2013			<u>278,871</u>
			<u>\$ 1,637,523</u>

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY APPROVING THE ASSIGNMENT OF THE RIGHTS, DUTIES AND OBLIGATIONS OF THE REDEVELOPMENT AGREEMENT FROM FRANKLIN DEVELOPMENT GROUP, LLC TO 28 LIBERTY MANOR DEVELOPMENT GROUP, LLC IN THE BRIGHT STREET REDEVELOPMENT AREA

WHEREAS, on March 5, 2014 the Jersey City Redevelopment Agency entered into a Redevelopment Agreement with Franklin Development Group, LLC (hereinafter "Franklin Development") for the construction of a four story building containing approximately thirty-one (31) residential condominium units with associated parking on the ground level; and

WHEREAS, the Redeveloper has requested the Board/Agency to recognize and approve the assignment of the rights, duties and obligations of the designated Redeveloper from Franklin Development to a limited liability company formed by them and known as 28 Liberty Manor Development, LLC; and

WHEREAS, 28 Liberty Manor Development, LLC confirms that it will construct the project in accordance with the Bright Street Redevelopment Plan and the Redevelopment Agreement; and

WHEREAS, all other terms and conditions of the Redevelopment Agreement remain the same and unchanged; and

WHEREAS, Agency staff have determined that it is appropriate to approve the requested assignment.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that: 1) the above recitals are incorporated herein as if set forth at length; 2) approval of the assignment of the rights, duties and obligations of Franklin Development Group, LLC to 28 Liberty Manor Development, LLC is hereby granted; 3) all other terms and conditions of the Redevelopment Agreement remain the same and unchanged; and 4) the Executive Director and/or Assistant Executive Director are hereby authorized to execute any documents necessary to effectuate this resolution.

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 Regular Meeting of August 19, 2014.

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman				
Evelyn Farmer				
Erma Greene				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell Verducci				

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE JERSEY CITY REDEVELOPMENT AGENCY
AUTHORIZING CHANGE ORDER NUMBER 1 TO
CONTRACT NO 13-05-FO7 WITH DICAROLIS, INC. FOR
OFFICE RENOVATION OF SPACE IN THE HARSIMUS
COVE STATION REDEVELOPMENT AREA.**

WHEREAS, at its May 21st, 2013 meeting, the Board of Commissioners authorized Contract Number 13-05-FO7 with Dicarolis Inc. for an office renovation of Agency owned property located at 2 Second Street (Block 116032, Lot 24) in the Harsimus Cove Station Redevelopment Area; and (see map attached)

WHEREAS, during the course of the work, unforeseen items were deemed necessary to be performed to complete the project; and

WHEREAS, DiCarolis, Inc submitted a change order for sprinkler heads modification in the amount of \$2,558.11 for the additional work; and

WHEREAS, as a result of adjustments for the above work the contract price is increased by \$2,548.11 for a new total contract amount of \$54,898.11; and

WHEREAS, Agency staff and GRO Architects deemed the requested change order to be fair and reasonable; and

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

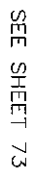
A) Change Order No. 1 to increase the contract amount by \$2,548.11 for sprinkler heads modification of plumbing installation for marina office renovation project is hereby approved increasing the contract amount from \$52,350.00 to \$54,898.00 with DiCarolis, Inc.; and

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 Regular Meeting of August 19, 2014

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman				
Evelyn Farmer				
Erma D. Greene				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell Verducci				



HUDSON RIVER

[illegible]

116

THIS MAP HAS BEEN DRAWN USING COMPUTER AIDED DRAFTING/DESIGN (CAD/D) AND COORDINATE GEOMETRY.

116

[illegible]

TAX MAP
CITY OF JERSEY CITY
HUDSON COUNTY, NEW JERSEY
SCALE: 1" = .200' AUGUST, 2006
RICHARD A. MORALLE, P.E., P.L.S.
T & M ASSOCIATES
11 TINDALL ROAD, MIDDLETOWN TOWNSHIP
NEW JERSEY, 07748

T&M
ASSOCIATES
11 HINDAL ROAD
MIDDLEBURY, NJ 07748
TEL. 732-871-6400
FAX 732-871-7885
NEW JERSEY BOARD OF
PROFESSIONAL ENGINEERS AND
LAND SURVEYORS
COMMITTEE OF PRACTITIONERS
3440-7400 B02

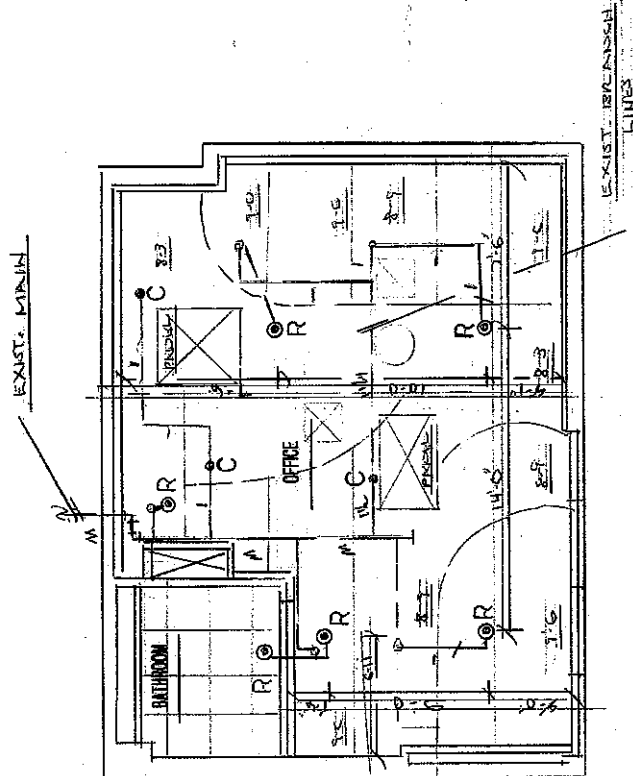
DESIGN STUDIO
JERSEY CITY REDEVELOPMENT AGENCY
2 SECOND ST. JERSEY CITY, N.J.

Date 3 - 31 - 2014
Scale 1/4 - 1-0
Drawn - J.P.R.
Job - 085

FP-1

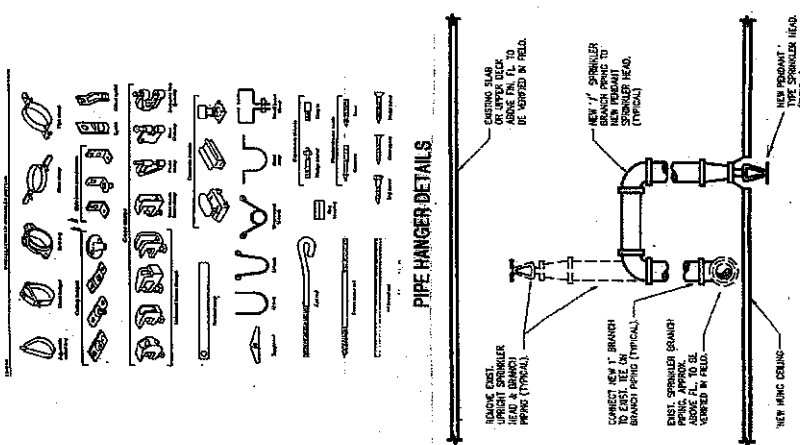
GENERAL NOTES

- 1 - SYSTEM DESIGNED AS PER N.F.P.A. # 13 2007 EDITION.
2 - LIGHT HAZARD OFFICE AREA - 200 SQ. FT. MAX. SPRINKLER SPACING.
3 - SPRINKLERS RELOCATED FROM EXISTING OUTLETS ABOVE NEW
CEILING AS PER SEC. 8.15.19. (SEE DETAILS).
4 - 1 - 2 - -- DENOTES EXISTING PIPING.
5 - 3 - 2 - -- DENOTES NEW PIPING.
6 - 4 - R - ○ -- DENOTES RELOCATED SPRINKLERS.
7 - 5 - R - ○ -- DENOTES RELOCATED OUTLETS.
8 - 6 - C - ○ -- DENOTES CAPPED OUTLETS.
9 - NEW FITTINGS - SCH 40 W/ THREADED ENDS.
10 - NEW FITTINGS - 178 PSI CAST IRON.
11 - NEW PIPE HANGERS AS PER SEC. 9.1 (SEE DETAILS)
12 - ALARMS & ELECTRICAL WIRMS EXISTING OR BY OTHERS.



1ST FLOOR - OFFICE AREA
SPRINKLER RELOCATION

NUMBER OF SPRINKLERS



SPRINKLER RELOCATION

Karl Stockert
70 River Rd. A-5 Clifton, N.J. 07014
N.J. - P.E. LIC. # 24388
E-mail - karl@nipe.us
Karl Stockert

Request For Change Order

DICAROLIS ASSOCIATES, INC.
33 DiCarolus Court
Hackensack, NJ 07602-0387
(201) 342-2628

Page 1 of 1

PROPOSAL SUBMITTED TO: Jersey City Redevelopment Agency		PROJECT NUMBER	DATE 5/8/14
66 York Street, 2nd Floor		JOB NAME Renovation of Marina Office	
Jersey City, NJ 07302		JOB LOCATION 2 Second Street, Jersey City, NJ	
Franklyn D. Ore	May 2, 2013	RFCO # 2	

We hereby submit specifications and estimates for:

Provide labor, material and equipment to relocate sprinkler heads in accordance with revised drawings.

Relocation of sprinkler heads & Engineering cost	\$	2,100.00
GC Overhead	\$	210.00
GC Profit	\$	231.00
Bond	\$	7.11

WE PROPOSE hereby to furnish material and labor - complete in accordance with above specifications, for the sum of:

Two Thousand, Five hundred fortyeight and 11/100

dollars (\$2,548.11).

Payment to be made as follows:

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado, and other necessary insurance. Our workers are fully covered by Workmen's Compensation Insurance.

Authorized
Signature _____

Note: This proposal may be withdrawn by us if not accepted within _____ days.

ACCEPTANCE OF PROPOSAL - The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Date of Acceptance:

Signature _____

Signature _____

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING A FIRST AMENDMENT TO CONTRACT NUMBER 14-05-BD6 WITH WCD GROUP FOR PROFESSIONAL ENVIRONMENTAL SERVICES IN THE HOBOKEN AVENUE REDEVELOPMENT AREA.

WHEREAS, at its meeting of May 20, 2014 the Board of Commissioners authorized Contract No. 14-05-BD6 with WCD Group; and

WHEREAS, the Agency was awarded a grant from the Hazardous Discharge Site Remediation Fund administered by the New Jersey Department of Environmental Protection and New Jersey Economic Development Authority in the amount of \$203,435.00 which requires that the contract amount match the grant amount; and

WHEREAS, in order to receive the grant, the Agency must amend and increase the previously awarded contract to include additional environmental services; and

WHEREAS, WCD Group, who responded to the Request for Qualifications for Professional Environmental Services which the Agency published on August 23, 2013 in accordance with N.J.S.A. 40A:-20.4 et seq. (Pay to Play law) as it pertains to awarding Fair & Open Contracts, was qualified to provide professional services on November 19, 2013, by Resolution of the Board of Commissioners; and

WHEREAS, WCD Group has submitted a proposal for environmental services dated August 13, 2014 for an additional amount not to exceed \$46,288.00 for a new contract amount not to exceed \$203,435.00 (attached); and

WHEREAS, said contract will be for a term not to exceed (1) one year; and

WHEREAS, funds for the work will be provided by a grant from the Hazardous Discharge Site Remediation Fund administered by the New Jersey Department of Environmental Protection and New Jersey Economic Development Authority; and

WHEREAS, said services are of a professional nature as to come within the purview of

N.J.S.A. 40A:11-5(1)(a)(I) as being a contract for rendition of professional services that do not require competitive bidding; and

WHEREAS, notice of the award of this contract shall be published in a newspaper of general circulation in accordance with N.J.S.A. 40A:11-5(1)(a)(I).

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that Professional Services Contract No.14-05-BD6 with WCD Group be amended b \$46,288.00 for a new contract amount not to exceed \$203,435.00 be awarded in accordance with N.J.S.A 40A:20.4 et seq. pursuant to Fair and Open Contracts.

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 Regular Meeting of August 19, 2014.

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman				
Erma Greene				
Evelyn Farmer				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell Verducci				



For pivotal matters."

August 13, 2014

Mr. Benjamin Delisle
Director of Development
Jersey City Redevelopment Agency
30 Montgomery Street
Jersey City, NJ 07302

**Re: Remedial Investigation Change-in-Scope
Former City Chemical Site
100 Hoboken Avenue, Jersey City, NJ 07310
Contract No. 14-05-BD6**

Dear Mr. Delisle:

WCD Group, LLC (WCD) is submitting this request for additional compensation in the amount of \$46,288 to perform Contingency Items associated with the Remedial Investigation of the Former City Chemical Facility located at 100 Hoboken Avenue, Jersey City, NJ 07310 (the "Site"). The Contingency Items include, but are not necessarily limited to, the presence of significant vegetative growth which must be cleared to enable performance of the contracted work, the scattered nature of demolition debris and its adverse impact on site access for media sampling, and missing/damaged sections of site fencing which is required for site security.

This requested increase of \$46,288 would revise the original contract sum of \$157,147 to a new contract sum of \$203,435. If this request meets your approval, please provide the necessary contract modification forms to my attention for signature.

If you have any questions or comments, or require clarification on any item, please do not hesitate to contact me at (609) 730-0007.

Respectfully submitted,
WCD Group, LLC

Jim Capritti, CHMM
Principal

C: Wes Lindemuth, WCD

Environmental & Construction Risk Management

23 Route 31 North, Suite B26, Pennington, NJ 08534 T: 609-730-0007 F: 609-730-0011 wcdgroup.com

BOND RESOLUTION AUTHORIZING THE JERSEY CITY REDEVELOPMENT AGENCY TO ISSUE NOT TO EXCEED \$10,000,000 REDEVELOPMENT AREA TAXABLE BONDS (JOURNAL SQUARED PROJECT), SERIES 2014 AND DETERMINING OTHER MATTERS RELATED THERETO

WHEREAS, the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et seq.) as amended and supplemented (the "Redevelopment Law") promotes the social and economic improvement of the State of New Jersey (the "State") and its several municipalities, in part, by providing a process for the redevelopment, rehabilitation and improvement of commercial and industrial facilities; and

WHEREAS, the Jersey City Redevelopment Agency (the "Agency") was established as an instrumentality of the City of Jersey City (the "City") pursuant to the provisions of the Redevelopment Law with responsibility for implementing redevelopment plans and carrying out redevelopment projects in the City; and

WHEREAS, the Agency, to accomplish the purposes of the Redevelopment Law, is empowered to extend credit to such employment promoting enterprises in the name of the Agency, on such terms and conditions and such manner as it may deem proper for such consideration and upon such terms and conditions as the Agency may determine to be reasonable; and

WHEREAS, in accordance with the criteria set forth in the Redevelopment Law, the City established an area in need of rehabilitation (the "Rehabilitation Area") and adopted and subsequently amended a redevelopment plan for the area entitled the Journal Square 2060 Redevelopment Plan as may be amended and supplemented from time to time (the "Redevelopment Plan"); and

WHEREAS, the City, in accordance with the criteria set forth in the Redevelopment Law, on September 25, 2013, by Resolution No. 13.652, established a portion of the Rehabilitation Area, constituting Block 9501, Lots 4 (621 Pavonia Avenue), 5 (619 Pavonia Avenue), 6 (617 Pavonia Avenue), 7 (615 Pavonia Avenue), 8 (605 Pavonia Avenue), 10 (601 Pavonia Avenue), 11 (597 Pavonia Avenue), 12 (595 Pavonia Avenue), 13 (539 Summit Avenue), 14 (537 Summit Avenue), 15 (535 Summit Avenue), and 16 (136 Magnolia Avenue), as shown on the official current

tax map of the City, as an area in need of redevelopment (the "Redevelopment Area" and also referred to as the "Project Premises"); and

WHEREAS, the Redevelopment Area is governed by the Redevelopment Plan, a copy of which, as constituted on December 17, 2013, has been filed in the Office of the Clerk of the City, located at City Hall, 280 Grove Street, Jersey City, New Jersey; 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, Journal Square Associates LLC (the "Redeveloper"), as the fee title owner of the Project Premises, made application to the Agency to be designated as the redeveloper to redevelop the Project Premises; and

WHEREAS, a Redevelopment Agreement, dated December 17, 2013, was entered into between the Agency and the Redeveloper for the redevelopment of the Project Premises (the "Redevelopment Agreement"); and

WHEREAS, the Redeveloper has recorded, or will record, a Master Deed, (as the same may be amended and supplemented, the "Master Deed") to submit all of the Project Premises to the condominium form of ownership and incorporate the same as part of a condominium regime under the New Jersey Condominium Act, N.J.S.A. 46:8B-1 et seq., to be known as "Journal Squared Condominium"; and

WHEREAS, Journal Square I Urban Renewal LLC ("JSI"), wholly owned by the Redeveloper, will construct phase 1 of the redevelopment project as condominium unit 1 under the Master Deed, which is expected to consist of a 54-story building having approximately 540 market-rate residential rental units, approximately 4,000 square feet of leasing space and potential future commercial space, a parking garage containing approximately 153 parking spaces, and an interim surface parking lot having approximately 74 parking spaces, together with a pedestrian mall and public improvements and infrastructure related thereto ("Phase I Project"); and

WHEREAS, Journal Square II Urban Renewal LLC ("JS II"), wholly owned by the Redeveloper, will construct phase II of the redevelopment project as condominium unit 2 under the Master Deed, which is expected to consist of a 70-story building having approximately 700 market-rate residential rental units, approximately 18,000 square feet of leasing space and potential future commercial space, and a parking garage containing approximately 522 parking spaces ("Phase II Project"); and

WHEREAS, Journal Square III Urban Renewal LLC ("JS III"), wholly-owned by the Redeveloper, will construct phase III of the redevelopment project as condominium unit 3 under the Master Deed, which is expected to consist of a 60-story building having approximately 600 market-rate residential rental units, approximately 14,000 square feet of leasing space and potential future commercial space, and a parking garage containing approximately 245 parking spaces ("Phase III Project" and, together with the Phase I Project and Phase II Project, the "Redevelopment Project"); and

WHEREAS, in order to enhance the viability of the Redevelopment Project, the City has granted a long-term exemption pursuant to N.J.S.A. 40A:20-1 et seq., as amended (the "Tax Exemption Law"), and has entered into separate Financial Agreements with each of JS I, JS II and JS III, each dated December 17, 2013 (individually, a "Financial Agreement" and collectively, the "Financial Agreements"), governing payments made to the City in lieu of real estate taxes on each condominium unit in the Redevelopment Project; and

WHEREAS, each of the Financial Agreements provides for the payment by JS I, JS II, and JS III, as applicable, of, among other things, a Base Annual Service Charge (as defined in each Financial Agreement, the "Base Annual Service Charge") and a Pledged Annual Service Charge (as defined in each Financial Agreement, and as the same may be amended, revised or recalculated from time-to-time pursuant to the terms thereof, the "Pledged Annual Service Charge"); and

WHEREAS, the Redevelopment Project requires certain on-site and off-site public improvements and infrastructure, including a pedestrian mall, certain of which will be undertaken by JS I in connection with the Phase I Project, but which benefit the entire Redevelopment Project, including, if and when completed, the Phase II Project and Phase III Project; and

WHEREAS, pursuant to the Redevelopment Law, the Redevelopment Project is a redevelopment project in a redevelopment area, within the meaning of such law, and the Agency has agreed in the Redevelopment Agreement to issue the Bonds pursuant to the Redevelopment Area Bond Financing Law, as amended and supplemented, N.J.S.A. 40A:12A-64 et seq. (the "RAB Law"), to finance a portion of the costs of the Redevelopment Project; and

WHEREAS, pursuant to the Redevelopment Law, including the RAB Law, the Agency hereby determines to issue its Redevelopment Area Taxable Bonds (Journal Squared Project), Series 2014 (the "Bonds"), in the aggregate principal amount of not to exceed \$10,000,000, which may be issued in one or more series, to: (i) fund certain of the costs of the Redevelopment Project; (ii) fund capitalized interest on the Bonds; and (iii) pay certain costs incidental to the issuance and sale of the Bonds, together with other costs permitted by the Redevelopment Law (collectively, the "Project"); and

WHEREAS, following the issuance of the Bonds, the proceeds will be deposited under a Trust Indenture (the "Indenture"), between the Agency and the Trustee, and applied in accordance with a Funding Agreement, by and among the Agency, JS I, JS II and JS III, and the Trustee (the "Funding Agreement"), to fund a grant by the City to JS I, for the benefit of it, JS II and JS III, to pay costs of the Project; and

WHEREAS, each Financial Agreement provides at Section 4.1.iii., that: (i) as security for the Bonds, the City and JS I, JS II, and JS III, as applicable, agree to and thereby assign all of their interest in each Pledged Annual Service Charge to the Trustee to pay, and secure the payment of, the Bonds; (ii) the City's pledge of the Pledged Annual Service Charge shall be absolute; (iii) the Pledged Annual Service Charge shall not be included in the general funds of the City; and (iv) the City's obligation to pay the Pledged Annual Service Charge to the Trustee shall be a limited obligation of the City, payable by it only to the extent of payments of Pledged Annual Service Charges received from JS I, JS II, and JS III, as applicable, and shall not constitute a general obligation of the City; and

WHEREAS, the Agency, the City and the Trustee will enter into a Pledge and Assignment Agreement to further memorialize the pledge and assignment of the Pledged Annual Service Charges to the Trustee as security for the Bonds; and

WHEREAS, certain obligations in connection with the Financial Agreements may be secured by a guaranty (the "Guaranty Agreement") made by the Redeveloper or an affiliate thereof in favor of the Agency;

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

Section 1. The Bonds and the Project; Security for the Bonds. The Agency hereby approves the issuance of the Bonds to finance the Project. The Bonds shall be issued in a negotiated transaction with a Purchaser (defined below). The Bonds shall be secured by the Pledged Annual Service Charges. In addition, to the extent deemed necessary or desirable by the purchaser thereof, the Bonds may also be secured by a guaranty by the Redeveloper or an affiliate thereof.

Section 2. Authorization of Bonds.

(a) The Agency hereby authorizes the issuance of the Bonds in an aggregate principal amount of not to exceed \$10,000,000, in one or more series, for the purpose of funding costs of the Project.

(b) The Bonds shall be initially issued in fully-registered form and as described in the Indenture between the Agency and the Trustee, registerable at the designated office of the Trustee, as bond registrar (the "Bond Registrar"), and shall be numbered with such identifying prefixes and suffixes as the Bond Registrar may determine. The Bonds shall be dated the date of their authentication and delivery to the holders thereof and shall bear interest from such date. Interest on the Bonds shall be payable on the dates as described in the Indenture.

(c) The Bonds shall mature no later than thirty (30) years from the date of issuance. The Bonds shall be issued on a federally taxable basis and shall bear interest at a rate or rates of interest as the case may be, which shall not exceed three and one-half per centum (3.50%) per annum for such Bonds. The Bonds may be issued with such original issue premium or discount as shall be negotiated by the Purchaser and the Agency.

(d) The Chairman, Vice-Chairman or Executive Director (each an "Authorized Officer") of the Agency are each hereby authorized to execute and deliver on behalf of the Agency a bond purchase/placement agreement, if applicable, for the purchase or placement of the Bonds (the "Bond Purchase/Placement Agreement") by or with an entity designated by the Redeveloper, which may be an entity related to the Redeveloper (the "Purchaser"), the approval thereof to be evidenced by such Authorized Officer's execution

thereof, for the purchase of all, but not less than all, of the Bonds of such series being sold. A copy of the Bond Purchase/Placement Agreement shall be filed upon execution with the records of the Agency.

Section 3. Terms and Provisions of Bonds. The terms and provisions of the Bonds, including dates of maturity, redemption provisions and interest rates, shall be as set forth herein and as set forth in the Indenture.

Section 4. Form of Bonds. The Bonds shall be in substantially the form set forth in the Indenture with such insertions, omissions or variations as may be necessary or appropriate.

Section 5. Execution and Authentication. The Bonds shall be executed and authenticated in accordance with the Indenture and shall be issued in registered form qualifying for book entry registration.

Section 6. Delivery of Bonds. Following execution of the Bonds, the Authorized Officers are each hereby authorized to deliver the Bonds to the Trustee for authentication and, after authentication, to deliver the Bonds to the Purchaser against receipt of the purchase price or unpaid balance thereof.

Section 7. Approval of Financing Documents.

(a) The Authorized Officers are each hereby authorized to execute, acknowledge consent to and/or deliver the Indenture, the Bond Purchase/Placement Agreement, the Funding Agreement, the Pledge Agreement, a Guaranty Agreement, any disclosure document which may be used in connection with the initial placement of the Bonds, and any other such documents, instruments or agreements as may be necessary or appropriate in connection with the issuance and sale of the Bonds, each in such form and substance as is customary for transactions of this nature (the "Financing Documents").

(b) No further action need be taken by the Agency, and the execution of the Financing Documents by an Authorized Officer shall be conclusively presumed to evidence any necessary approvals.

Section 8. Appointment of Certain Parties.

(a) Nowell Amoroso Klein Bierman, P.A. is hereby confirmed as bond counsel to the Agency.

(b) TD Bank, National Association shall serve as bond trustee, paying agent and registrar for the Bonds.

Section 9. Incidental Action. The Authorized Officers are hereby authorized to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery of the Indenture, and the issuance and sale of the Bonds, as described in the recitals hereto, all in accordance with the foregoing sections hereof.

Section 10. Effective Date. 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 it meeting of August 19, 2014.

RECORD OF COMMISSIONERS VOTE

	Aye	Nay	Abstain	Absent
Diane Coleman				
Erma D. Greene				
Evelyn Farmer				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell Verducci				

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING
PROFESSIONAL SERVICES AGREEMENT NO. 14-08-MPN5 WITH
COONEY BOVASSO REALTY ADVISORS, INC. FOR THE
PREPARATION OF A DISPOSITION APPRAISAL OF PROPERTY
KNOWN AS 525 & 531 GRAND STREET WITHIN THE LAFAYETTE
PARK REDEVELOPMENT AREA**

WHEREAS, in furtherance of the goals and objectives of the Local Redevelopment and Housing Law (NJSA 40A:12A-1 et seq.) the Agency requires the services of a licensed New Jersey real estate appraisal company; and

WHEREAS, the Agency is desirous of contracting with Cooney Bovasso Realty Advisors, Inc. of Rutherford, New Jersey to provide professional real estate disposition appraisal services for Agency-owned property located in Block 15502, Lots 4 and 3, and known as 525 and 531 Grand Street, respectively, within the Lafayette Park Redevelopment Area, and which properties are further depicted on the attached City tax map; and

WHEREAS, Cooney Bovasso Realty Advisors, Inc. has provided these services to the Agency in the past and has demonstrated the knowledge and expertise required in the field of endeavor; and

WHEREAS, said contract will be for a term not to exceed one (1) year and shall be in an amount not to exceed \$2,800.00; and

WHEREAS, the said services are of a professional nature as to come within the purview of N.J.S.A. 40A:11-5(1)(a)(i) as being a contract for rendition of professional services that do not require competitive bidding.

14-08-13

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that a Contract in the not to exceed amount of \$2,800.00 be awarded to Cooney Bovasso Realty Advisors, Inc. for the purpose of rendering real estate disposition appraisal services for property located within the Lafayette Park Redevelopment Area. Notice of this award shall be published in a newspaper of general circulation in accordance with N.J.S.A. 40A:11-5(1)(a)(i).

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 Regular Meeting of August 19, 2014.

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman				
Erma Greene				
Evelyn Farmer				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell Verducci				

Cooney Bovasso Realty Advisors, Inc.

www.cbrealtyadvisors.com

Real Property Valuation & Consultation

K. Sean Cooney, MAI
Robert J. Bovasso, Jr., MAI

**71 Union Avenue, Suite 205
Rutherford, NJ 07070**

(201) 935-7600 Voice
(201) 935-7650 Fax

August 11, 2014

Maureen Mortola
Jersey City Redevelopment Agency
66 York Street, Second Floor
Jersey City, NJ 07302

**RE: *Appraisal Service Agreement Letter*
 525 & 531 Grand Street
 Jersey City, NJ
 *Block 15502, Lots 3 & 4***

Dear Ms. Mortola,

In accordance with your request, this proposal is made with reference to providing a fee simple market value appraisal report of the above-captioned property as of a current date. The report will be utilized to assist with the potential purchase of the subject.

The subject property consists of a vacant parcel of land in the Lafayette section of Jersey City. Our fee for the assignment is \$2,800. Three (3) copies of each report will be delivered in approximately 3 weeks from authorization to proceed.

The report will be made in accordance with the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the standards and ethics of the Appraisal Institute. The assignment is in no way contingent upon developing or reporting predetermined results. Also, there is no guarantee that this appraisal report can be used as a means to obtain financing by a financial institution.

Should you wish to utilize our services, kindly sign below to indicate agreement with the above terms.

Thank you for your professional consideration and for the opportunity to present this proposal.
Please call should there be any questions.

Very truly yours,

COONEY BOVASSO REALTY ADVISORS, INC.



Robert J. Bovasso, Jr., MAI
Vice President

Agreed and accepted:

Maureen Mortola (authorization to proceed)

RJB/SV

SEE SHEET 173



GRAND

FAIRMOUNT AVENUE

MANNING AVENUE

WOODWARD

STREET

STREET

PRIOR
STREET

155

TM
A MEMBER OF THE
MILCO GROUP
11000 W. 15th Ave.
Denver, CO 80202
724-723-8771 • FAX
724-723-8772
We are now accepting
applications for qualified
and experienced sales
representatives.

H-1
any other combination of the number
1-4. The number of positions
available is 100.
The salary is \$10,000 per year, plus
bonus and benefits.
The position is open to all persons
with a high school diploma or
equivalent.
The position is open to all persons
with a high school diploma or
equivalent.
The position is open to all persons
with a high school diploma or
equivalent.
The position is open to all persons
with a high school diploma or
equivalent.

THIS MAP HAS BEEN DRAWN USING COMPUTER AIDED DRAFTING/DESIGN (CAD/D) AND COORDINATE GEOMETRY.

155

TAX MAP
CITY OF JERSEY CITY
HUDSON COUNTY, NEW JERSEY
SCALE 1" = 50' AUGUST, 2008
RICHARD A. MORALLE, P.E., P.L.S.
T & M ASSOCIATES
11 TINDALL ROAD, MIDDLETOWN TOWNSHIP
NEW JERSEY, 07748

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING AMENDMENT NO. 1 TO THE REDEVELOPMENT AGREEMENT WITH GRAND LHN III URBAN RENEWAL LLC IN THE LIBERTY HARBOR NORTH REDEVELOPMENT AREA

WHEREAS, the Agency and Grand LHN III Urban Renewal LLC ("Redeveloper") entered into a Redevelopment and Land Disposition Agreement (collectively the "Agreement") on January 15, 2013 for redevelopment of property in the Liberty Harbor North Redevelopment Area; and

WHEREAS, pursuant to the terms of the Agreement, the Redeveloper purchased certain real property from the Agency described in the Agreement and at the closing of the sale of property from the Agency to Redeveloper, the Redeveloper delivered a clean, irrevocable, unconditional letter of credit in the amount of \$1,650,000.00 to the Agency's designated Escrow Agent; and

WHEREAS, the parties now wish to amend the Agreement to replace the Escrow Agent and authorize Nowell Amoroso Klein Bierman, P.A. or any successor counsel to serve as Escrow Agent; and

WHEREAS, Nowell Amoroso Klein Bierman is agreeable to serving as Escrow Agent as defined in the Agreement.

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) Amendment No. 1 to the Redevelopment Agreement for the purposes set forth above is hereby approved.

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 Regular Meeting of August 19, 2014.

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman				
Evelyn Farmer				
Erma Greene				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell Verducci				

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING A THIRD AMENDMENT TO CONTRACT NUMBER 13-12-BD8 WITH BROWNFIELD SCIENCE & TECHNOLOGY INC. FOR PROFESSIONAL ENVIRONMENTAL SERVICES IN THE TURNKEY REDEVELOPMENT AREA

WHEREAS, at its meetings of December 17, 2013, as amended on March 18, 2014 and May 20, 2014 the Board of Commissioners authorized Contract No. 13-12-BD8 with Brownfield Science & Technology, Inc.; and

WHEREAS, the Agency is desirous of amending the contract to include additional environmental services; and

WHEREAS, Brownfield Science & Technology, Inc., who responded to the Request for Qualifications for Professional Environmental Services which the Agency published on August 23, 2013 in accordance with N.J.S.A. 40A:-20.4 et seq. (Pay to Play law) as it pertains to awarding Fair & Open Contracts, was qualified to provide professional services on November 19, 2013, by Resolution of the Board of Commissioners; and

WHEREAS, Brownfield Science & Technology, Inc. has submitted a proposals for additional environmental services dated August 5 and August 19, 2014 in the amount not to exceed \$36,520.00 for a new contract amount not to exceed \$243,220.00 (attached); and

WHEREAS, said contract will be for a term not to exceed (1) one year; and

WHEREAS, funds for the work will be provided by the EPA Brownfield Grants awarded to the Agency; and

WHEREAS, said services are of a professional nature as to come within the purview of N.J.S.A. 40A:11-5(1)(a)(I) as being a contract for rendition of professional services that do not require competitive bidding; and

WHEREAS, notice of the award of this contract shall be published in a newspaper of general circulation in accordance with N.J.S.A. 40A:11-5(1)(a)(I).

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that Professional Services Contract No.13-12-BD8 with Brownfield Science & Technology, Inc. is hereby amended by \$36,520.00 for a new contract amount not to exceed \$243,220.00 and extended by one (1) year in accordance with N.J.S.A 40A:20.4 et seq. pursuant to Fair and Open Contracts.

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 Regular Meeting of August 19, 2014.

RECORD OF COMMISSIONERS VOTE				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman				
Erma Greene				
Evelyn Farmer				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell Verducci				



BROWNFIELD

SCIENCE & TECHNOLOGY

August 5, 2014

Jersey City Redevelopment Agency
66 York Street
Jersey City, NJ 07302
Attention: Franklyn Ore

**RE: Proposal to Perform a Phase I Environmental Assessment
449 Ocean Avenue, Jersey City, NJ**

Dear Mr. Ore,

Brownfield Science & Technology, Inc. (BSTI) is pleased to present this proposal to conduct a Phase I Environmental Site Assessment (ESA) at the above-reference property.

Scope of Work

The Phase I Environmental Site Assessment (ESA) scope of work outlined below has been prepared in accordance with the American Society for Testing and Materials Standard Practice for Environmental Site Assessments (ASTM Practice E 1527-13), the most widely accepted and current guidance for such work. This scope is intended to satisfy the USEPA's rule for All Appropriate Inquiry (AAI).

The purpose of this ESA is to determine, to the degree possible, if recognized environmental conditions (RECs) exist at a specific property and/or the adjacent area. As detailed below, the scope of work for the ESA is comprised of three primary tasks: 1) Information Review, 2) On-Site Inspection, and 3) Reporting. The investigation will focus primarily on the conditions and activities related to the on-site features and property with secondary emphasis on neighboring and regional environmental conditions.

Information Review

Property History - past and present owners and property uses will be reviewed back in time to at least the 1960s (legal records, aerial photographs, historic maps, interviews, etc.).

Mid Atlantic Region & Headquarters
3157 Limestone Road • Cochranville, PA 19330
(610) 593-5500

Northeast Region
P.O. Box 600 • Belmar, NJ 07719
(732) 280-1420

www.bstiweb.com

Regulatory File Review – BSTI will contact the New Jersey Department of Environmental Protection (NJDEP) to determine if regulatory files exist for this site (i.e. documented instances of environmental violations, inspections, and other concerns, if any). If files exist, a file review event will be scheduled and conducted.

Regulatory Database Search - Federal and State environmental databases will be reviewed for any reported environmental concern with regard to the project site as well as neighboring properties.

Physical Properties of the Site - location, acreage, topography, recorded floodplain / wetlands restrictions, recorded protected wildlife, and other site-specific conditions of record will be noted. Please note that actual on-site delineation of features such as floodplains, wetlands, and protected wildlife is beyond the scope of this Assessment.

On-Site Inspection

BSTI personnel will visually inspect the property and site features for signs of environmental concern. It is assumed that the inspection can be completed within one day and that BSTI personnel will have unrestricted access to the property.

A vehicle tour of area will be conducted to note neighboring properties and land users within a ¼ mile radius of the site to evaluate the potential for off-site RECs that may affect the target property.

Reporting

Upon receipt of all information, an electronic copy of a Phase I Environmental Site Assessment report will be generated for distribution. The report will identify all relevant information and sources with regard to the investigation. In addition, the report will identify RECs or potential RECs, if any, and the relative significance of such concerns.

Mr. Franklyn Ore
August 5, 2014
Page 3

Cost and Schedule

Our price to conduct the above scope of work is **\$ 2,800**. Depending on the NJDEP file review response and scheduling, this scope would normally require between two and three weeks to complete.

Assumptions

It is understood that this property is currently used as a residence. We assume that JCRA is already in contact with the land-owner /occupant and will facilitate site access for BSTI at a scheduled time and date. Failure to gain entry to the premises on the date scheduled will result in additional time and costs.

Please feel free to call us to discuss any aspect of this proposal. We are prepared to begin work immediately upon your authorization to proceed. Thank you for your time and consideration.

Regards,
Brownfield Science & Technology, Inc.



Wriston Phillips
Project Manager

BROWNFIELD

SCIENCE & TECHNOLOGY

August 19, 2014

Benjamin Delisle
The Jersey City Redevelopment Agency
66 York Street
Floor 2
Jersey City, NJ 07302

Via: Electronic Mail: DelisleB@jcnj.org

**Re: Scope of Work Budgetary Cost Estimate
Supplement documents for RIR/RAW and Technical Bid Specifications
Turnkey Redevelopment Area
Ocean Avenue and Dwight Street
Jersey City, New Jersey**

Dear Mr. Delisle:

Brownfield Science & Technology, Inc. (BSTI) is pleased to provide this cost estimate to develop the supplement documents for the above-reference site. BSTI is currently preparing the final draft of the Remedial Investigation of Soils and Remedial Action Workplan for Soils (RIR/RAW) and the Technical Bid Specification (TBS) for the soil remedial action. Due to the need to compress the overall project schedule, BSTI believes it prudent to begin the development of the EPA Region 2 Brownfields Quality Assurance Project Plan (QAPP) and the Perimeter Air Monitoring Plan (PAMP) for distribution with the TBS.

RIR Budget Extension Request

As discussed with JCRA, costs expended for the installation of the bedrock monitoring well over ran the estimated amount by approximately \$ 11,720.00. Accordingly, BSTI respectfully requests a budget extension of **\$ 11,720.00** to cover costs expended for this task.

Task 5.0 – Quality Assurance Project Plan

Its BSTI's understanding that a new QAPP must be submitted to the EPA for regulatory review by the EPA for the JCRA's reimbursement purposes. Accordingly, BSTI will prepare the document for EPA review. BSTI assumes that the EPA will provide minimal comments that

require less than two hours of discussions/calls/edits and that once the edits are made, the QAPP will be published as a final document with no additional review/comments/editing.

The budgetary estimate to develop the QAPP is **\$10,000**.

Task 6.0 – Completion of Technical Bid Specifications

In order to assist the JCRA with the bidding process, BSTI recommends assigning a financial reserve for BSTI to support JCRA in finalizing the bid specifications process. Activities to be covered include general project correspondence and final preparation of the bid specifications including a PAMP. While the allowance for this task is a budgetary estimate for conceptual planning purposes, the level of effort associated with this task assumes that BSTI will receive and respond to one round of comments in the existing Draft Technical Bid Specifications (already submitted to the JCRA) which will take no more than 10 hours of discussions/calls/edits and that JCRA will complete the “Front End” of the bid package without additional assistance from BSTI.

The budgetary allowance for this task is recommended at **\$ 12,000.00**

Please let me know if you have any questions or concerns. Thank you for your time and consideration.

Sincerely,
Brownfield Science & Technology, Inc.



D. Wriston Phillips
Project Scientist

Cc: John Kollmeier
Jonathan Lisko

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
JERSEY CITY REDEVELOPMENT AGENCY APPROVING A
FIRST AMENDMENT TO PROFESSIONAL SERVICES
AGREEMENT No. 13-08-BA4 WITH NOWELL, AMOROSO,
KLEIN, BIERMAN, PA FOR GENERAL COUNSEL AND
SPECIAL LEGAL COUNSEL SERVICES FOR THE PERIOD
AUGUST 20, 2013 THROUGH AUGUST 19, 2014 IN VARIOUS
REDEVELOPMENT AREAS CITY-WIDE**

WHEREAS, the Agency has been under contract for professional legal services with Nowell, Amoroso, Klein, Bierman, PA as Agency General Counsel and Special Legal Counsel; and

WHEREAS, the original Contract No. 13-08-BA4 was in the amount of \$70,000; and

WHEREAS, the Agency has not entered into other contracts with various law firms for special legal services only utilizing Nowell, Amoroso, Klein, Bierman, PA for all Agency legal services; and

WHEREAS, a First Amendment to the contract is necessary to reflect the additional legal costs in the amount of \$384,401.66 for an adjusted contract amount of \$454,401.66; and

WHEREAS, there will be a Second Amendment and Close Out of Professional Services Agreement No. 13-08-BA4 when final billing for the month of August is received; and

WHEREAS, this First Amendment does not affect the hourly rate of \$175.00; and

WHEREAS, the said services are of a professional nature as to come within the purview of N.J.S.A. 40A:11-5(1)(a)(I) as being a contract for rendition of professional services that do not require competitive bidding; and

WHEREAS, this contract was awarded in accordance with N.J.S.A. 40a:20.4 et seq. as it pertains to Fair & Open Contracts; and

WHEREAS, notice of the award of this amended contract shall be published in a newspaper of general circulation in accordance with N.J.S.A. 40A:11-5(1)(a)(I).

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that it authorizes a First Amendment to Professional Services Agreement NO. 13-08-BA4 with Nowell, Amoroso, Klein, Bierman, PA in the amount of \$384,401.66 for a new total contract amount of \$454,401.66; to be adjusted and closed out in a Second Amendment.

BE IT FURTHER RESOLVED, by the Board of Commissioners 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 the Resolution adopted by the Board of Commissioners at their Regular Meeting dated August 19, 2014.

RECORD OF COMMISSIONERS VOTE				
NAME	AYE	NAY	ABSTAIN	ABSENT
Diane Coleman				
Evelyn Farmer				
Erma D. Greene				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell J. Verducci				

**RESOLUTION OF THE BOARD OF
COMMISSIONERS OF THE JERSEY CITY
REDEVELOPMENT AGENCY AUTHORIZING
BENJAMIN DELISLE AND CHRISTOPHER FIORE
TO ATTEND THE GOVERNOR'S CONFERENCE
ON HOUSING AND ECONOMIC
DEVELOPMENT IN ATLANTIC CITY ON
SEPTEMBER 22 AND 23, 2014**

WHEREAS, the 2014 Governor's Conference on Housing and Economic Development will be held on September 22 and 23 at the Atlantic City Convention Center; and

WHEREAS, Benjamin Delisle, Director of Development, has been invited to speak at the Conference; and

WHEREAS, Mr. Delisle has been a speaker at this event the last two year and desires to do so this year; and

WHEREAS, Christopher Fiore, Assistant Executive Director, will also be attending the conference.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency that it here by approves Benjamin Delisle and Christopher Fiore to attend the 2014 Governor's Conference on Housing and Economic Development on September 22 and 23, 2014.

Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at it meeting of August 19, 2014

Barbara Amato

From: Chris Fiore
Sent: Friday, August 08, 2014 10:27 AM
To: Barbara Amato
Cc: Benjamin Delisle
Subject: FW: Take advantage of our Early Bird Discount before it's too late!

Babs,

I may want to attend this conference. Ben will be attending as a speaker, if confirmed by conference.

Wanted to get Board approval as per our conversations.

CF

From: 2014 Governor's Conference on Housing and Economic Development
[mailto:marketing@newjerseyhmfaccsend.com] **On Behalf Of** 2014 Governor's Conference on Housing and Economic Development
Sent: Wednesday, August 06, 2014 3:16 PM
To: Chris Fiore
Subject: Take advantage of our Early Bird Discount before it's too late!

Having trouble viewing this email? [Click here to view a webpage version.](#)



**2014 Governor's
Conference on Housing
and Economic Development**

**September 22 & 23, 2014
Atlantic City Convention Center**

**Take Advantage Of Our Early Bird
Discount Before It's Too Late!**
Early Bird Discount Ends **THIS** Friday!

QUICK LINKS
Register Online
Become a Sponsor
Become an Exhibitor

Hello Housing and Economic Development Professionals!
Great news! Early Bird registration is still open at a cost of \$199

**Early Bird
Registration Open**

until THIS Friday! That's a savings of \$26 off our standard registration rate!

Register online by using the "Click Here to Register Online" button on the left side of the Conference website, or, you may register by downloading our Registration Form and mailing or faxing it along with your payment.

After this Friday, standard registration will be available at a cost of \$225.00 until September 1, 2014. At that time, only on-site registration (at the Conference) will be available at the cost of \$250 per person.

Don't wait! Register now to lock in this great rate and guarantee your spot!

John Palmieri Announced as 2014 Keynote Speaker

We are proud to announce that John Palmieri, Executive Director of the Casino Reinvestment Development Authority (CRDA), will be the Keynote Speaker at the 2014 Governor's Conference on Housing and Economic Development.



John Palmieri
Executive Director, CRDA

About Our Keynote Speaker:

John Palmieri

John Palmieri was selected to lead the Casino Reinvestment Development Authority as Executive Director in October, 2011, bringing more than 30 years of public service experience in urban development from three East Coast cities to the position.

A Hoboken, NJ, native, much of Mr. Palmieri's career has been spent in New England. As Boston Redevelopment Authority Director from 2007-2011, Mr. Palmieri is credited with guiding what are described as the most significant projects in the city's history and sought ways to stimulate job growth during the economic downturn. He previously led development efforts in Hartford, CT, and was the City of Charlotte's (NC) first Director of Economic Development. Mr. Palmieri's career began in Providence, RI, where he spent 18 years in successive positions and played vital roles in that city's development.

Mr. Palmieri is a graduate of Temple University and holds a master's degree from the University of Rhode Island.

Register Online Today and Secure Your Seat!

Become a Sponsor or Exhibitor

Save \$26.00!

Early bird registration is available at a cost of just \$199 until August 8, 2014.

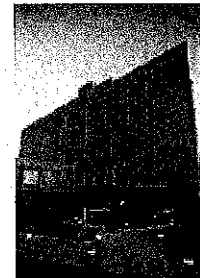
Don't wait!

Visit the **Registration Page** for more information.

After August 8, 2014 registration is \$225 per person until September 1, 2014 at 4pm. After that time, only on-site registration will be available at the cost of \$250 per person.

Register Online Now!

Lodging and Hotel Information



The **Sheraton Atlantic City** is the official hotel of the 2014 Governor's Conference on Housing and Economic Development.

Make your reservation by booking online or by calling 1-888-627-7212.

Be sure to mention the *Governor's Conference on Housing and Economic Development* to get the special rate.

On behalf of the 2014 Governor's Conference on Housing and Economic Development, the New Jersey Affordable Housing Management Association (JAHMA) Foundation invites your firm to become a Sponsor or Exhibitor at this year's Conference.

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to you by a friend or
colleague?



Sponsorship

Sponsorship offers extra publicity for your company by having your name and logo prominently displayed throughout the Conference and by having your materials placed directly in the hands of attendees. Sponsorship provides a variety of benefits, such as: free booth on the trade show floor, advertisement in the Conference Program Book, inclusion of your company's materials in the Conference giveaway, banner display in the showroom, prominently displayed posters thanking you for your support, and free tickets to the Conference.

[Click here to view our Sponsorship Benefit Packet](#)

Must receive commitment, logo and ad for all sponsorships by August 11, 2014.

For more information, visit our [Sponsorship Page](#) or contact [Cynthia Ruggirello](#) at 609-278-7411 or [Stacy Spera](#) at 609-292-9801.

Exhibitor Benefits and Opportunities

Let everyone attending the Conference know about your business or service! You will not want to miss this once-a-year opportunity to make new business contacts, meet with your valued customers and expand your list of potential clients. *Suppliers of products and services used in the multifamily housing and property management industries should reserve early.*

The deadline to reserve space is August 11, 2014.

For more information, visit our [Exhibitor page](#) or contact [Carmen Santiago](#) at 609-278-7365.

2014 Governor's Conference on Housing and Economic Development
P.O. Box 18550 | Trenton, NJ 08650-2085
www.NJHousingConference.com

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**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE JERSEY CITY REDEVELOPMENT AGENCY
AMENDING AND CLOSING OUT PROFESSIONAL
SERVICES AGREEMENT WITH THE SPIRE GROUP FOR
ACCOUNTING/FINANCIAL SERVICES**

WHEREAS, the Agency has been under contract for professional accounting/financial services with the Spire Group; and

WHEREAS, the not to exceed amount of the Contract of \$30,000 has been exceeded due to an increase in the scope of services; and

WHEREAS, it is necessary to amend the contract in the amount of \$11,285.00 for a new total of \$41,285.00; and

WHEREAS, this will close out Professional Services Agreement No. 13-06-BA3; and

WHEREAS, the said services are of a professional nature as to come within the purview of N.J.S.A. 40A:11-5(1)(a)(I) as being a contract for rendition of professional services that do not require competitive bidding; and

WHEREAS, this contract was awarded in accordance with N.J.S.A. 40a:20.4 et seq. as it pertains to Fair & Open Contracts; and

WHEREAS, notice of the award of this amended contract shall be published in a newspaper of general circulation in accordance with N.J.S.A. 40A:11-5(1)(a)(I).

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that the Chairman, Vice Chairman and/or Secretary are hereby authorized to amend and close out Professional Services Agreement 13-08-BA3 with the Spire Group in the amount of \$11,285.00 for a new total contract amount of \$41,285.00.

BE IT FURTHER RESOLVED, by the Board of Commissioners 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 the Resolution adopted by the Board of Commissioners at their Regular Meeting dated August 19, 2014

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman				
Evelyn Farmer				
Erma D. Greene				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell J. Verducci				

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE JERSEY CITY REDEVELOPMENT AGENCY
APPROVING THE ACCOUNTS/INVOICES PAYABLE LIST
AS OF AUGUST 19, 2014**

WHEREAS, the Board of Commissioners of the Jersey City Redevelopment Agency have received copies of the Accounts/Invoices Payable List as of August 19, 2014.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency that the Accounts/Invoices Payable List as of August 19, 2014 be approved as presented.

Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at their Meeting dated August 19, 2014.

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
Diane Coleman				
Evelyn Farmer				
Erma D. Greene				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell Verducci				

Run date: 07/29/2014 @ 10:20
Bus date: 07/29/2014

JCRA
Invoice Distribution Report

OTDIST.L01 Page 1

Setup by: Janet

-----| Selection Page |-----
Reference.....: B - Vendor number
Reference value: *All*
Vendor.....: *All*
Stage.....: 30 - Invoice to 30 - Invoice
Change date....: *All*
Stage date.....: *All*
Print zero.....: Do not print zero amounts
Account Mask...: AXX XXX.XX

Run date: 07/29/2014 @ 10:20
Bus date: 07/29/2014

JCRA
Invoice Distribution Report

OTDIST.L01 Page 1

Vendor number	Obligat'n	Description	Vendor/ Line Nbr	Name/ Description	Stage	Amount
A20 610.08 - Grant - Other Expenses						
	91 HUDSON COUNTY REGISTER					
		18406 FILING FEE FOR CORRECTIVE DEED	91 HUDSON COUNTY REGISTER			
			1		Inv	11.00
	91 HUDSON COUNTY REGISTER			*** Vendor total ***		11.00
A20 610.08 - Grant - Other Expenses				*** Account total ***		11.00
* Report total *				*** Total ***		11.00

Run date: 08/19/2014 @ 10:03
Bus date: 08/19/2014

JCRA
Invoice Distribution Report

OTDIST.L01 Page 1

Setup by: Janet

-----| Selection Page |-----
Reference.....: B - Vendor number
Reference value: *All*
Vendor.....: *All*
Stage.....: 30 - Invoice to 30 - Invoice
Change date....: *All*
Stage date.....: *All*
Print zero.....: Do not print zero amounts
Account Mask...: AXX XXX.XX

Vendor number	Obligat'n	Description	Vendor/ Name/ Line Nbr Description	Stage	Amount
A10 215.11 - Deferred Compensation					
615	METLIFE				
	18410	DEFERRED SALARY PER ATTACHED	615 METLIFE 1	Inv	710.00
	18412	DEFERRED SALARY PER ATTCHED LI	615 METLIFE 1	Inv	710.00
615	METLIFE		*** Vendor total ***		1,420.00
					*** Account total ***
					1,420.00
A10 490.11 - Bank Transfers					
59	JCRA PAYROLL ACCOUNT				
	18409	PAYROLL FOR THE MONTH OF SEPT.	59 JCRA PAYROLL ACCOUNT 1	Inv	70,000.00
59	JCRA PAYROLL ACCOUNT		*** Vendor total ***		70,000.00
					*** Account total ***
					70,000.00
A10 520.01 - Health Benefits					
600	ROBERT P. ANTONICELLO				
	18468	REIMBURS. - HEALTH & PRESCRIPT	600 ROBERT P. ANTONICELLO 1	Inv	1,886.40
600	ROBERT P. ANTONICELLO		*** Vendor total ***		1,886.40
					*** Account total ***
					1,886.40
A10 520.02 - Prescription					
600	ROBERT P. ANTONICELLO				
	18468	REIMBURS. - HEALTH & PRESCRIPT	600 ROBERT P. ANTONICELLO 2	Inv	490.95
600	ROBERT P. ANTONICELLO		*** Vendor total ***		490.95
					*** Account total ***
					490.95
A10 520.02 - Prescription					
					*** Account total ***
					490.95
A10 520.04 - Dental					
106	MARYPAT NOONAN				
	18453	REIMBURSEMENT FOR DENTAL EXP.	106 MARYPAT NOONAN 1	Inv	158.00
106	MARYPAT NOONAN		*** Vendor total ***		158.00
157	MAUREEN MORTOLA				
	18455	REIMBURSEMENT FOR DENTAL EXP.	157 MAUREEN MORTOLA 1	Inv	122.00
157	MAUREEN MORTOLA		*** Vendor total ***		122.00
183	BARBARA A. AMATO				
	18454	REIMBU. OF SPOUSE'S DENTAL EXP	183 BARBARA A. AMATO 1	Inv	1,260.00
183	BARBARA A. AMATO		*** Vendor total ***		1,260.00
603	JANET HANNA				
	18452	REIMBURSEMENT FOR DENTAL EXP.	603 JANET HANNA		

Vendor number	Obligat'n	Description	Vendor/ Name/ Line Nbr Description	Stage	Amount
A10 520.04 - Dental					
			*** Continued ***		
			1	Inv	50.00
	603 JANET HANNA		*** Vendor total ***		50.00
A10 520.04 - Dental					
			*** Account total ***		1,590.00
A10 610.01 - Project - Legal					
	932 NOWELL AMOROSO KLEIN BIERMAN,				
	18477 LEGAL SERVICES - LHN (MOCCO)	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	1,125.00	
	18479 LEGAL SERVICES - BETZ-CERC	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	1,105.00	
	18480 LEGAL SERVICES - 87 NEWKRIK ST	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	1,475.00	
	18481 LEGAL SERVICES - MGM 187-189 B	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	7,497.92	
	18482 LEGAL SERVICES - 525 GRAND STR	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	50.00	
	18484 LEGAL SERVICES - 18 VIRGINIA A	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	105.00	
	18485 LEGAL SERVICES - OCEAN AVE	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	649.07	
	18487 LEGAL SERVICES - BRIGHT & VARI	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	75.00	
	18488 LEGAL SERVICES - JACKSON GREEN	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	175.00	
	18489 LEGAL SERVICES - - 826 OCEAN A	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	405.00	
	18490 LEGAL SERVICES - GENERAL FILE	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	3,638.00	
	18491 LEGAL SERVICES - JOURNAL SQUAR	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	1,375.00	
	18492 LEGAL SERVICES - MEPT JOURNAL	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	950.00	
	18493 LEGAL SERVICES - 416B COMMUNPA	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	1,070.00	
	18494 LEGAL SERVICES - LOEW'S THEATE	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	2,925.00	
	18495 LEGAL SERVICES - LOEW'S THEATR	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	1,207.00	
	18496 LEGAL SERVICES - JO. SQ. - 362	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	3,275.00	
	18497 LEGAL SERVICES - MORRIS CANAL	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	475.00	
	18498 LEGAL SERVICES - LMD # 13 URBA	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	68.00	
	18499 LEGAL SERVICES - MLK - HUB	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	2,525.00	
	18500 LEGAL SERVICES - CANAL CROSSIN	932 NOWELL AMOROSO KLEIN BIERMAN,			
		1	Inv	925.00	
	932 NOWELL AMOROSO KLEIN BIERMAN,	*** Vendor total ***			31,094.99
A10 610.01 - Project - Legal					
		*** Account total ***			31,094.99

Vendor number	Obligat'n	Description	Vendor/ Name/ Line Nbr Description	Stage	Amount
A10 610.03 - Project - Financial/Accounting					
	718 THE SPIRE GROUP				
	18472 COMPTROLLER SERVICES (FINAL PY		718 THE SPIRE GROUP		
			1	Inv	4,250.00
	718 THE SPIRE GROUP		*** Vendor total ***		4,250.00
A10 610.03 - Project - Financial/Accounting			*** Account total ***		4,250.00
A10 610.06 - Project - Architects					
	932 NOWELL AMOROSO KLEIN BIERMAN,				
	18478 LEGAL SERVICES - POWERHOUSE		932 NOWELL AMOROSO KLEIN BIERMAN,		
			1	Inv	4,350.00
	932 NOWELL AMOROSO KLEIN BIERMAN,		*** Vendor total ***		4,350.00
A10 610.06 - Project - Architects			*** Account total ***		4,350.00
A10 610.07 - Project - Engineering					
	861 AMEC E & I, INC.				
	18418 CONSULTING SERVICES - BAYFRONT		861 AMEC E & I, INC.		
			1	Inv	10,105.50
	861 AMEC E & I, INC.		*** Vendor total ***		10,105.50
A10 610.07 - Project - Engineering			*** Account total ***		10,105.50
A10 610.08 - Project - Other Expense					
	161 PUBLIC SERVICE ELECTRIC & GAS				
	18422 ELECTRIC SERVICES - 407 OCEAN		161 PUBLIC SERVICE ELECTRIC & GAS		
			1	Inv	22.28
	18423 ELECTRIC SERVICES-407 OCEAN AV		161 PUBLIC SERVICE ELECTRIC & GAS		
			1	Inv	2.43
	18424 ELECTRIC SERVICES - 407 OCEAN		161 PUBLIC SERVICE ELECTRIC & GAS		
			1	Inv	61.08
	18425 ELECTRIC SERVICES - 405 OCEAN		161 PUBLIC SERVICE ELECTRIC & GAS		
			1	Inv	2.43
	18426 ELECTRIC & GAS SERVICES 405 OC		161 PUBLIC SERVICE ELECTRIC & GAS		
			1	Inv	84.92
	161 PUBLIC SERVICE ELECTRIC & GAS		*** Vendor total ***		173.14
A10 610.08 - Project - Other Expense			*** Account total ***		173.14
A10 610.12 - Project - Remediation					
	496 TREASURER-STATE OF NEW JERSEY				
	18504 SITE REMEDIATION LSRP ANNUAL F		496 TREASURER-STATE OF NEW JERSEY		
			2	Inv	1,440.00
	496 TREASURER-STATE OF NEW JERSEY		*** Vendor total ***		1,440.00
A10 610.12 - Project - Remediation			*** Account total ***		1,440.00
A10 620.01 - GD - Natural Gas					
	161 PUBLIC SERVICE ELECTRIC & GAS				
	18415 BETZ-CERC GAS SERVICES		161 PUBLIC SERVICE ELECTRIC & GAS		
			1	Inv	176.95
	161 PUBLIC SERVICE ELECTRIC & GAS		*** Vendor total ***		176.95

Vendor number	Obligat'n Description	Vendor/ Name/ Line Nbr Description	Stage	Amount
A10 620.01 - GD - Natural Gas		*** Account total ***		176.95
A10 620.02 - GD - Electricity				
161 PUBLIC SERVICE ELECTRIC & GAS		161 PUBLIC SERVICE ELECTRIC & GAS		
18416 BETZ-CERC ELECTRIC SERVICES		1	Inv	11,509.27
161 PUBLIC SERVICE ELECTRIC & GAS		*** Vendor total ***		11,509.27
A10 620.02 - GD - Electricity		*** Account total ***		11,509.27
A10 620.03 - GD - Water/Sewer				
193 JC MUNICIPAL UTILITIES AUTHORI		193 JC MUNICIPAL UTILITIES AUTHORI		
18413 BETZ-CERC WATER FACILITIES CHA		1	Inv	2,771.81
18414 BETZ-CERC WATER FACILITIES CHA		193 JC MUNICIPAL UTILITIES AUTHORI		
193 JC MUNICIPAL UTILITIES AUTHORI		1	Inv	144.58
		*** Vendor total ***		2,916.39
A10 620.03 - GD - Water/Sewer		*** Account total ***		2,916.39
A10 620.06 - GD - Other Expense				
432 SIMPLEXGRINNEL		432 SIMPLEXGRINNEL		
18421 BETZ-CERC KICHEN HOOD TEST- IN		1	Inv	482.72
432 SIMPLEXGRINNEL		*** Vendor total ***		482.72
531 SUKRAJAH POORAN		531 SUKRAJAH POORAN		
18408 BETZ - CERC TOILET TISSUE FOR		1	Inv	13.94
531 SUKRAJAH POORAN		*** Vendor total ***		13.94
752 J & B LANDSCAPE, INC.		752 J & B LANDSCAPE, INC.		
18420 BETZ-CERC LANDSCAPING SERVICES		1	Inv	1,097.50
752 J & B LANDSCAPE, INC.		*** Vendor total ***		1,097.50
868 CANELLA ROOFING, INC.		868 CANELLA ROOFING, INC.		
18419 BETZ-CERC PATCHED HOLE ON ROOF		1	Inv	1,088.00
868 CANELLA ROOFING, INC.		*** Vendor total ***		1,088.00
A10 620.06 - GD - Other Expense		*** Account total ***		2,682.16
A10 650.01 - Office Rent				
917 66 YORK STREET, LLC		917 66 YORK STREET, LLC		
18411 RENT FOR THE MONTH OF SEPT., 2		1	Inv	6,479.17
917 66 YORK STREET, LLC		*** Vendor total ***		6,479.17
A10 650.01 - Office Rent		*** Account total ***		6,479.17
A10 660.01 - Liability Insurance				
147 ANTHONY PETROCCI AGENCY				

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Vendor number	Obligat'n Description	Vendor/ Name/ Line Nbr Description	Stage	Amount
147 ANTHONY PETROCCI AGENCY	18407 BETZ-CERC- FIRE & LIABILITY IN	147 ANTHONY PETROCCI AGENCY		
		1	Inv	29,608.00
147 ANTHONY PETROCCI AGENCY		*** Vendor total ***		29,608.00
A10 660.01 - Liability Insurance		*** Account total ***		29,608.00
A10 670.02 - Dues and Subscriptions				
81 THOMSON REUTERS - WEST	18456 NJ STATUES SUBSCRIPTION POCKET	81 THOMSON REUTERS - WEST		
		1	Inv	114.00
81 THOMSON REUTERS - WEST		*** Vendor total ***		114.00
966 LEXISNEXIS, A DIVISON OF REED	18473 SUBSCRIPTION TO LEGAL STATUS	966 LEXISNEXIS, A DIVISON OF REED		
		1	Inv	254.73
966 LEXISNEXIS, A DIVISON OF REED		*** Vendor total ***		254.73
A10 670.02 - Dues and Subscriptions		*** Account total ***		368.73
A10 670.03 - Office Supplies				
69 STAPLES, INC	18462 OFFICE SUPPLIES FOR JULY, 2014	69 STAPLES, INC		
		1	Inv	1,231.84
69 STAPLES, INC		*** Vendor total ***		1,231.84
A10 670.03 - Office Supplies		*** Account total ***		1,231.84
A10 670.04 - Printing and Advertising				
72 THE EVENING JOURNAL ASSOCIATIO	18417 ARTICLES FOR THE MONTH OF JUL	72 THE EVENING JOURNAL ASSOCIATIO		
		1	Inv	660.02
72 THE EVENING JOURNAL ASSOCIATIO		*** Vendor total ***		660.02
167 THE STAR LEDGER	18464 PUBLIC NOTICE FOR JCRA DEMOLIT	167 THE STAR LEDGER		
		1	Inv	240.80
167 THE STAR LEDGER		*** Vendor total ***		240.80
443 THE HUDSON REPORTER ASSOC., LP	18459 LEGAL ADVERTISEMENT - BD. M.7/	443 THE HUDSON REPORTER ASSOC., LP		
		1	Inv	84.60
443 THE HUDSON REPORTER ASSOC., LP		*** Vendor total ***		84.60
A10 670.04 - Printing and Advertising		*** Account total ***		985.42
A10 670.05 - Postage				
77 US POSTAL SERVICE	18466 POSTAGE FOR PIYNEY BOWES METER	77 US POSTAL SERVICE		
		1	Inv	600.00
77 US POSTAL SERVICE		*** Vendor total ***		600.00

Vendor number	Obligat'n Description	Vendor/ Name/ Line Nbr Description	Stage	Amount
A10 670.05 - Postage				
		*** Continued ***		
94	FEDERAL EXPRESS			
	18458 OVERNIGHT DELIVERIES - JULY,20	94 FEDERAL EXPRESS		
		1	Inv	121.59
	18474 OVERNIGHT DELIVERIES	94 FEDERAL EXPRESS		
		1	Inv	57.76
94	FEDERAL EXPRESS	*** Vendor total ***		179.35
111	PITNEY BOWES CREDIT CORPORATIO			
	18475 3RD QUARTER LEASE PAYMENT	111 PITNEY BOWES CREDIT CORPORATIO		
		1	Inv	348.00
111	PITNEY BOWES CREDIT CORPORATIO	*** Vendor total ***		348.00
A10 670.05 - Postage				*** Account total ***
				1,127.35
A10 670.06 - Rental of Equipment				
644	TOSHIBA FINANCIAL SERVICES			
	18471 MONTHLY INVOICE S/N CLE3129321	644 TOSHIBA FINANCIAL SERVICES		
		1	Inv	1,125.00
644	TOSHIBA FINANCIAL SERVICES	*** Vendor total ***		1,125.00
884	TWIN ROCKS SPRING WATER			
	18461 COOLER RENTAL & WATER	884 TWIN ROCKS SPRING WATER		
		1	Inv	70.10
884	TWIN ROCKS SPRING WATER	*** Vendor total ***		70.10
A10 670.06 - Rental of Equipment				*** Account total ***
				1,195.10
A10 670.07 - Travel				
351	CHRISTOPHER FIORE			
	18506 TRAVEAL EXPENSES FOR JULY,2014	351 CHRISTOPHER FIORE		
		1	Inv	61.76
351	CHRISTOPHER FIORE	*** Vendor total ***		61.76
A10 670.07 - Travel				*** Account total ***
				61.76
A10 670.08 - Miscellaneous Operating Exp.				
160	VERIZON WIRELESS			
	18463 JUNE & JULY, 2014	160 VERIZON WIRELESS		
		1	Inv	159.55
160	VERIZON WIRELESS	*** Vendor total ***		159.55
166	NJ DIVISION OF MOTOR VEHICLES			
	18460 JEEP REGISTRAT.(1J4GL48K34W220	166 NJ DIVISION OF MOTOR VEHICLES		
		1	Inv	71.50
166	NJ DIVISION OF MOTOR VEHICLES	*** Vendor total ***		71.50
495	CENTRAL PARKING SYSTEM			
	18467 PARKING FEE FOR (8) SPACES @ \$	495 CENTRAL PARKING SYSTEM		
		1	Inv	600.00
495	CENTRAL PARKING SYSTEM	*** Vendor total ***		600.00

Vendor number	Obligat'n Description	Vendor/ Name/ Line Nbr Description	Stage	Amount
A10 670.08 - Miscellaneous Operating Exp. *** Continued ***				
496	TREASURER-STATE OF NEW JERSEY 18427 SITE REMEDIATION - PERMIT FEE	496 TREASURER-STATE OF NEW JERSEY 1	Inv	165.00
496	TREASURER-STATE OF NEW JERSEY	*** Vendor total ***		165.00
606	FUSION CREATIVE 18457 WEBSITE MAINTENANCE-VARIOUS SI	606 FUSION CREATIVE 1	Inv	2,087.50
606	FUSION CREATIVE	*** Vendor total ***		2,087.50
917	66 YORK STREET, LLC 18469 ELECTRIC UTILITY PAYMT. AUGUST	917 66 YORK STREET, LLC 1	Inv	378.33
917	66 YORK STREET, LLC	*** Vendor total ***		378.33
920	MOISHE'S SELF STORAGE 18470 STORAGE RENT FOR SEPT., 2014	920 MOISHE'S SELF STORAGE 1	Inv	700.00
920	MOISHE'S SELF STORAGE	*** Vendor total ***		700.00
933	CRYSTAL POINT CONDOMINIUM ASSO 18465 MONTHLY MAINTENANCE FEE	933 CRYSTAL POINT CONDOMINIUM ASSO 1	Inv	127.16
933	CRYSTAL POINT CONDOMINIUM ASSO	*** Vendor total ***		127.16
964	CME ASSOCIATES 18440 EVALUATION FOR VARIOUS JCR SI	964 CME ASSOCIATES 1	Inv	3,651.45
964	CME ASSOCIATES	*** Vendor total ***		3,651.45
A10 670.08 - Miscellaneous Operating Exp.				*** Account total *** 7,940.49
A20 610.01 - Grant - Legal				
932	NOWELL AMOROSO KLEIN BIERMAN, 18483 LEGAL SERVICES - 314 MLK DRIV	932 NOWELL AMOROSO KLEIN BIERMAN, 1	Inv	3,921.16
	18486 LEGAL SERVICES - OCEAN BAYVIEW	932 NOWELL AMOROSO KLEIN BIERMAN, 1	Inv	68.00
	18501 LEGAL SERVICES - BERRY LANE PA	932 NOWELL AMOROSO KLEIN BIERMAN, 1	Inv	34.00
	18502 LEGAL SERVICES - BERRY LANE PA	932 NOWELL AMOROSO KLEIN BIERMAN, 1	Inv	958.37
932	NOWELL AMOROSO KLEIN BIERMAN,	*** Vendor total ***		4,981.53
A20 610.01 - Grant - Legal				*** Account total *** 4,981.53
A20 610.02 - Grant - Environmental				
944	BROWNFIELD SCIENCE & TECHNOLOG 18505 ENVIRONMENTAL SERVICES-OCEAN A	944 BROWNFIELD SCIENCE & TECHNOLOG 1	Inv	16,781.40
		2	Inv	16,781.40

Vendor number	Obligat'n Description	Vendor/ Name/ Line Nbr Description	Stage	Amount
A20 610.02 - Grant - Environmental				
		3	Inv	7,297.93
		4	Inv	7,297.95
		5	Inv	7,297.95
944 BROWNFIELD SCIENCE & TECHNOLOG		*** Vendor total ***		55,456.63
A20 610.02 - Grant - Environmental		*** Account total ***		55,456.63
A20 610.05 - Grant - Appraisals				
52 COONEY BOVASSO REALTY ADVISORS				
18503 APPRAISAL SERVICES - BERRY LAN		52 COONEY BOVASSO REALTY ADVISORS		
		1	Inv	4,900.00
52 COONEY BOVASSO REALTY ADVISORS		*** Vendor total ***		4,900.00
A20 610.05 - Grant - Appraisals		*** Account total ***		4,900.00
A20 610.06 - Grant - Architects				
948 HUB PARTNERS, LLC				
18443 BUILDOUT FOR JERSEY CITY TRAIN		948 HUB PARTNERS, LLC		
		1	Inv	2,912.50
18444 BUILDOUT FOR J. C. TRAINING C		948 HUB PARTNERS, LLC		
		1	Inv	49,383.90
18445 BUILDOUT FOR J.C. TRAINING CEN		948 HUB PARTNERS, LLC		
		1	Inv	25,880.80
18446 BUILDOUT FOR J.C. TRAINING CEN		948 HUB PARTNERS, LLC		
		1	Inv	102,710.57
18447 BUILDOUT FOR J.C. TRAINING CEN		948 HUB PARTNERS, LLC		
		1	Inv	10,300.00
18448 BUILDOUT FOR J.C. TRAINING CEN		948 HUB PARTNERS, LLC		
		1	Inv	19,950.15
18449 BUILDOUT FOR J.C. EMPLOYMENT C		948 HUB PARTNERS, LLC		
		1	Inv	32,054.31
948 HUB PARTNERS, LLC		*** Vendor total ***		243,192.23
A20 610.06 - Grant - Architects		*** Account total ***		243,192.23
A20 610.07 - Grant - Engineering				
53 DRESDNER ROBIN ENVIRON MGMT				
18439 ENGINEERING SVCS.-BERRY LANE P		53 DRESDNER ROBIN ENVIRON MGMT		
		1	Inv	10,493.96
		2	Inv	25,324.56
53 DRESDNER ROBIN ENVIRON MGMT		*** Vendor total ***		35,818.52
848 MID ATLANTIC ENGINEERING PARTN				
18476 PROFESSIONAL SERVICES-416-420		848 MID ATLANTIC ENGINEERING PARTN		
		1	Inv	3,169.35
848 MID ATLANTIC ENGINEERING PARTN		*** Vendor total ***		3,169.35
A20 610.07 - Grant - Engineering		*** Account total ***		38,987.87
A20 610.08 - Grant - Other Expenses				
636 BROWNFIELD REDEVELOPMENT SOLUT				
18428 EPA GRANT MANGMT. - PETROLEUM		636 BROWNFIELD REDEVELOPMENT SOLUT		

Vendor number	Obligat'n	Description	Vendor/ Name/ Line Nbr Description	Stage	Amount
A20 610.08 - Grant - Other Expenses					
			1	Inv	247.05
18429	EPA GRANT MANGMT. - PETROLEUM		636 BROWNFIELD REDEVELOPMENT SOLUT		
			1	Inv	230.04
18430	EPA GRANT MANAGMT. HAZARDOUS		636 BROWNFIELD REDEVELOPMENT SOLUT		
			1	Inv	629.65
18431	EPA GRANT MANAGMT - HAZARDOUS		636 BROWNFIELD REDEVELOPMENT SOLUT		
			1	Inv	315.12
18432	EPA GRANT MANAGMT. - GRAND JER		636 BROWNFIELD REDEVELOPMENT SOLUT		
			1	Inv	452.44
18433	EPA GRANT MANGMT. - GRAND JERS		636 BROWNFIELD REDEVELOPMENT SOLUT		
			1	Inv	1,154.86
18434	EPA GRANT MANAGMT- REVOLVING L		636 BROWNFIELD REDEVELOPMENT SOLUT		
			1	Inv	289.89
18435	EPA GRANT MANGMT. - REVOLVING		636 BROWNFIELD REDEVELOPMENT SOLUT		
			1	Inv	276.97
18436	EPA GRANT MANGMT. - DWIGHT OCE		636 BROWNFIELD REDEVELOPMENT SOLUT		
			1	Inv	247.64
			2	Inv	424.86
			3	Inv	1,369.66
18437	EPA GRANT MANAGMT. DWIGHT OCEA		636 BROWNFIELD REDEVELOPMENT SOLUT		
			1	Inv	1,078.59
			2	Inv	982.35
			3	Inv	1,205.35
636	BROWNFIELD REDEVELOPMENT SOLUT		*** Vendor total ***		8,904.47
855	A-1 FENCE INC.				
	18451 CHAIN LINK FENCING - 314 MLK		855 A-1 FENCE INC.		
			1	Inv	4,900.00
855	A-1 FENCE INC.		*** Vendor total ***		4,900.00
957	LAWNS BY YORKSHIRE, INC.				
	18442 BERRY LANE - MONTHLY LAWN MAIN		957 LAWNS BY YORKSHIRE, INC.		
			1	Inv	1,818.87
957	LAWNS BY YORKSHIRE, INC.		*** Vendor total ***		1,818.87
965	MAST CONSTRUCTION SERVICES, IN				
	18438 BERRY LANE PARK PHASE IV-CONS.		965 MAST CONSTRUCTION SERVICES, IN		
			1	Inv	14,000.00
965	MAST CONSTRUCTION SERVICES, IN		*** Vendor total ***		14,000.00
A20 610.08 - Grant - Other Expenses					*** Account total ***
A20 610.12 - Grant - Remediation					
	496 TREASURER-STATE OF NEW JERSEY				
	18504 SITE REMEDIATION LSRP ANNUAL F		496 TREASURER-STATE OF NEW JERSEY		
			1	Inv	6,525.00
	496 TREASURER-STATE OF NEW JERSEY		*** Vendor total ***		6,525.00
A20 610.12 - Grant - Remediation					*** Account total ***
A20 610.15 - Construction					
	958 TOMCO CONSTRUCTION				

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Vendor number	Obligat'n Description	Vendor/ Name/ Line Nbr Description	Stage	Amount
958 TOMCO CONSTRUCTION	18441 BERRY LANE- APPLICATION # 3 6/	958 TOMCO CONSTRUCTION		
		1	Inv	62,999.85
		2	Inv	672.39
958 TOMCO CONSTRUCTION		*** Vendor total ***		63,672.24
A20 610.15 - Construction		*** Account total ***		63,672.24
A20 630.01 - Grant - Demolition				
936 BARNES CONTRACTOR CONSTRUCTION	18450 WORK DONE AT 480 OCEAN AVENUE	936 BARNES CONTRACTOR CONSTRUCTION		
		1	Inv	250.00
936 BARNES CONTRACTOR CONSTRUCTION		*** Vendor total ***		250.00
A20 630.01 - Grant - Demolition		*** Account total ***		250.00
* Report total *		*** Total ***		640,672.45

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING EXECUTION OF A LETTER OF INTENT WITH THE CORDISH COMPANIES AS RELATES TO THE JERSEY CITY POWERHOUSE LOCATED WITHIN THE POWERHOUSE ARTS DISTRICT REDEVELOPMENT AREA

WHEREAS, the Jersey City Redevelopment Agency Board of Commissioners has designated the Cordish Companies for a mixed use development project located at Block 11609, Lots 1 and 2 (the Jersey City Powerhouse) within the Powerhouse Arts District Redevelopment Area; and

WHEREAS, said designation has been extended from time to time; and

WHEREAS, the Agency entered into a Memorandum of Agreement with the Cordish Companies in September 2006 for the purpose of conducting various pre-development activities and negotiations relating to the Powerhouse; and

WHEREAS, due to the passage of time the parties find it appropriate to execute a Letter of Intent amongst the Cordish Companies, the City of Jersey City and the Jersey City Redevelopment Agency further detailing 1) investigations; 2) stabilization of the Powerhouse; 3) financing methods among other things which items will be incorporated into a Redevelopment Agreement.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that: the above recitations are incorporated herein as if set forth at length; authorization to execute a Letter of Intent with the Cordish Companies, City of

Jersey City and the Jersey City Redevelopment Agency in substantially the form attached hereto is granted.

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 Regular Meeting of August 19, 2014.

RECORD OF COMMISSIONERS VOTE				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Diane Coleman				
Evelyn Farmer				
Erma Greene				
Rolando R. Lavarro, Jr.				
Timothy N. Mansour				
John D. Petkanas				
Russell Verducci				

**THE CORDISH COMPANIES
601 EAST PRATT STREET, SIXTH FLOOR
BALTIMORE, MARYLAND 21202**

August 11, 2014

City of Jersey City
280 Grove Street
Jersey City, New Jersey 07302
Attention: Bob Sommer

Jersey City Redevelopment Agency
30 Montgomery Street – 9th Floor
Jersey City, New Jersey 07302
Attention: Christopher Fiore, Assistant Executive Director

**RE: Redevelopment of Hudson & Manhattan Rail Road Powerhouse
 Jersey City, New Jersey**

Gentlemen:

The Cordish Companies and its affiliates have substantial experience in redeveloping historic urban properties into world class mixed-use destinations. The City of Jersey City (the "City") and the Jersey City Redevelopment Agency (the "Agency", the City and the Agency are herein collectively called, the "City Group"), with the Port Authority of New York and New Jersey (the "Port Authority") own the above referenced property (the "Powerhouse"). The City Group and the Developer entered into an exclusive negotiating agreement concerning the redevelopment of the Powerhouse. The City Group has been prevented from moving forward with the redevelopment of the Powerhouse by the Port Authority's partial ownership interest in the Powerhouse and the location of a Port Authority power facility within a portion of the Powerhouse. The City Group now believes that the Port Authority is willing to demolish and remediate its power facility and to convey its partial ownership interest in the Powerhouse to the City which would enable the redevelopment of the Powerhouse to proceed. As a result, the City Group is contemplating entering into a redevelopment agreement (the "RDA") with an affiliate of The Cordish Companies ("Cordish") pursuant to which the City would lease the Powerhouse to Cordish and Cordish would cause the Project (as that term is hereinafter defined) to be developed and Cordish is interested in entering into such an RDA.

The purpose of this letter of intent is to outline the general terms and conditions that the parties have been discussing regarding the proposed RDA in order to provide a basis for the preparation of the initial draft of the RDA. If the parties successfully negotiate, execute and deliver the proposed RDA, it shall incorporate the following:

1. **Project:** means the redevelopment and expansion of the Powerhouse as a retail, restaurant, office, parking and residential project. The Project will be constructed to a quality standard equal to or greater than other Cordish developments such as The Power Plant, in Baltimore, Maryland and Kansas City Power and Light District, in Kansas City, Missouri. It is presently contemplated that the first two floors of the existing Powerhouse will primarily contain retail and restaurant space, the top three

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floors of the existing Powerhouse will primarily contain office space and the expansion of the Powerhouse will contain retail space, approximately 200 parking spaces and approximately 370 residential units in a 40 story tower. Attached hereto is a preliminary study of the Project, dated May 24, 2013. The Project may require an amendment to the City's redevelopment Plan. If the parties enter into the proposed RDA, the City Group, with the cooperation of Cordish (which cooperation will include providing the necessary plans), will use reasonable efforts to cause such amendment to be enacted.

2. **Investigation Phase:** If the parties enter into the proposed RDA, it shall provide that Cordish, on behalf of the City, and with the City Group's cooperation and at the City's expense, will cause plans and studies to be undertaken and completed for the Stabilization and Remediation Phase. Plans for the Stabilization and Remediation Phase shall be subject to the review and approval of Cordish and the City Group, which approvals shall not be unreasonably withheld. It is contemplated that the Investigation Phase will last six (6) months. The RDA will set forth the time frame, budget and scope of services for the Investigation Phase and the City Group will have the option of extending such time frame in accordance with the terms of the RDA so long as it is diligently pursuing the below described agreement with the Port Authority and the City has otherwise complied with its obligations under the RDA. The RDA will also generally describe the tasks to be undertaken and/or overseen by Cordish during the Investigation Phase. The preliminary budget for the Investigation Phase is anticipated to be \$1,000,000. The RDA will contain a provision to address cost overruns during the Investigative Phase. The RDA will contain a budget for the Investigation Phase. Cordish will not charge any fees for managing and overseeing the Investigation Phase, however, the reasonable cost of on-site personnel will be reimbursed by the City. During the Investigation Phase, it is contemplated that Cordish will engage third party consultants, engineers and architects to prepare environmental remediation plans, specifications and studies and building stabilization plans, specifications and studies. It is also contemplated that during the Investigation Phase Cordish and the City Group will meet regularly and work in good faith on such plans and studies. During the Investigation Phase, the City will use reasonable efforts to enter into an agreement with the Port Authority that is in a form and substance reasonably acceptable to Cordish and the City Group that obligates the Port Authority to timely demolish and remediate its existing power facility and to convey its ownership interest in the Powerhouse to the City during the Stabilization and Remediation Phase.

3. **Stabilization and Remediation Phase:** Upon completion of the Investigation Phase and issuance of applicable permits, Cordish, on behalf of the City at the City's expense will, subject to the provisions of Section 8 of this letter of intent and any other conditions that may be included in the RDA: (a) cause the remediation of all environmental issues associated with the Property; and (b) cause the Powerhouse to be structurally sound and water tight, in accordance with plans and specifications approved by Cordish and the City Group (which approval by the City Group shall not be unreasonably withheld pursuant to a procedure to be set forth in the RDA), which work will include stabilizing the exterior walls, installing new windows and replacing the roof of the Powerhouse. The actual budget for such work and the scope of such work shall be developed during the Investigative Phase pursuant to a procedure to be set forth in the RDA. In the event that the actual budget for the Stabilization and Remediation Phase exceeds such budget, the parties will in good faith attempt to reduce such budget or find alternative sources of third party funding. If such efforts are not fully successful, either party will have the right, prior to commencement of construction, to elect to fund the remaining excess amount. If no party elects to fund the remaining excess amount, either party would have the right to terminate the RDA prior to commencement of construction. It is contemplated that the Stabilization and Remediation

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Phase will last approximately one (1) year, subject to force majeure (which term shall be defined in the RDA) and the vacation of the Powerhouse by the Port Authority. Cordish will not charge any fees for managing and overseeing the Stabilization and Remediation, however, the reasonable cost of on-site personnel will be reimbursed by the City. During the Stabilization and Remediation Phase, Cordish will cause plans and specifications for the Project to be prepared and submitted for applicable permits within time periods to be included in the RDA. During the Stabilization and Remediation Phase it is contemplated that the Port Authority will timely demolish and remediate its existing power facility and convey its ownership interest in the Powerhouse to the City. The RDA will address the failure of the City to reach agreement with the Port Authority to cause such demolition, remediation and conveyance to occur.

4. **Quality Standard, Plan Review and Permitting:** The RDA will provide that the Project will be of a design quality and retail tenancy that is similar to other Cordish urban projects, such as The Power Plant, Baltimore, Maryland and the Kansas City Power and Light District, Kansas City, Missouri. The City will have the right to review the exterior schematic plans for the Project to confirm that same meets such design quality standard. The City Group will assist Cordish in obtaining all necessary permits for the Project.

5. **Construction Phase:** Upon completion of the Stabilization and Remediation Phase and the permitting of the Project, Cordish will cause the Project to be constructed in a timely manner. It is contemplated that the Construction Phase will last approximately two (2) years, subject to force majeure (as that term is to be defined in the RDA).

6. **Project Budget:** The preliminary budget for the Project, exclusive of the Investigation Phase and the Stabilization and Remediation Phase is approximately \$179,000,000.00

7. **Financing:** The obligation of the City Group and Cordish to proceed with the Investigation Phase, the Stabilization and Remediation Phase and the construction of the Project shall be contingent upon the City Group and Cordish obtaining appropriate financing within the time frames to be included in the RDA. Such financing mechanisms may include, without limitation, bond financing that utilizes PILOT payments to fund debt service and other forms of financing available in the general marketplace. The financing arrangements will be set forth in the RDA.

8. **Historic Tax Credits:** Cordish anticipates that the Construction Phase will be partially funded by Cordish with federal and state historic tax credits. All demolition and construction work on the Project, including demolition and construction work undertaken during the Stabilization and Remediation Phase, will be undertaken in a manner that preserves the ability of the Project to qualify for federal and state historic tax credits. The City will reasonably cooperate with Cordish to assure that all funds spent during the Stabilization and Remediation Phase qualify for federal and state historic tax credits, which reasonable cooperation shall include requiring that any demolition or construction work performed at the Powerhouse during the Stabilization and Remediation Phase be performed in a manner that will not jeopardize the availability of federal and state historic tax credits during the Construction Phase unless otherwise agreed to by the parties.

9. **Term of RDA:** The RDA will have a term of ninety-nine (99) years, which term will commence on the substantial completion of the Construction Phase.

10. **Ground Rent:** Cordish will pay the City a ground rent for the Property equal to \$1.00 per year.
11. **Signage:** Cordish desires to install signage on the exterior of the Project consistent with the signage installed on other recent Cordish developments. The City will adopt a signage overlay district for the Project in accordance with the terms of the RDA. The RDA will obligate the City to install way finding and directional signage serving the Project pursuant to a plan approved by Cordish. The adoption of such signage overlay district may require an amendment to the City's redevelopment Plan. The City Group, with the cooperation of Cordish, will use reasonable efforts to cause such amendment to be enacted.
12. **Sidewalks and Open Space:** Cordish and its tenants will have the right to exclusively utilize certain sidewalks, plazas and open space adjacent to the Property. Such areas will be described in an exhibit to the RDA.
13. **Local Hiring:** The RDA will establish local hiring preference construction goals for Cordish, which shall be acceptable to the City Group and to Cordish.
14. **MBE:** The RDA will obligate Cordish to comply with law, including minority participation and non-discrimination.
15. **Offsite Parking:** The RDA may address the right of the Project to utilize off-site parking.
16. **Definitive Agreements:** Cordish will prepare the first draft of the RDA. The RDA will be in a form and substance consistent with this letter of intent and acceptable to Cordish and the City Group, in their sole and non-reviewable discretion. In order for the RDA to be in a form acceptable to Cordish, among other things, any entity having superior title to the RDA will have to enter into acceptable lease recognition agreements and/or subordination, attornment and non-disturbance agreements.

This letter of intent is an expression of intent only and shall not create any binding obligations on the part of either the City Group or Cordish. Subject to the existing exclusive negotiating agreement, it is understood that neither party shall have any obligation to the other party until mutually acceptable definitive agreements have been executed and unconditionally delivered by all parties. If you agree with the terms outlined in this letter of intent, please

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indicate such agreement by signing and returning to me the enclosed duplicate of this letter of intent.

Sincerely,

THE CORDISH COMPANIES

By: 
Blake L. Cordish, Vice President

We agree with the above terms
of this letter of intent.

CITY OF JERSEY CITY

By: _____
Name:
Title:

JERSEY CITY REDEVELOPMENT AGENCY

By: _____
Name:
Title: