

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

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

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

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

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


Secretary

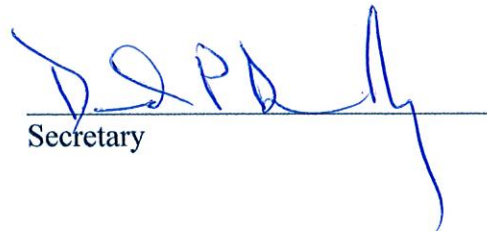
Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at their Meeting dated August 18, 2015.

<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 21, 2015**

WHEREAS, the Board of Commissioners of the Jersey City Redevelopment Agency have received copies of the Minutes from the Regular Meeting dated July 21, 2015 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 18, 2015.


<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 JULY 21, 2015**

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

WHEREAS, the following issues were discussed: 1) litigation, contract negotiations and personnel matters.

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 July 21, 2015 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 18, 2015

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 Verducci				✓

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING PROFESSIONAL SERVICES AGREEMENT # 15-08-RN1 WITH HUDSON REALTY ABSTRACT CO. FOR TITLE SEARCHING SERVICES FOR VARIOUS VACANT PROPERTIES CITYWIDE IN ACCORDANCE WITH THE ABANDONED PROPERTIES REHABILITATION ACT (APRA)

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 title abstracting and insurance company; and

WHEREAS, the Agency is desirous of contracting with Hudson Realty Abstract Co., of Jersey City, New Jersey to provide title searching services in accordance with the terms, conditions and specifications of the Abandoned Properties Rehabilitation Act (APRA), N.J.S.A.55:19:19-78; and

WHEREAS, the JCRA has a need to acquire title searches as a non-fair and open contract pursuant to the provisions of N.J.S.A. 19:44A-20.4 or 20.5 as appropriate; and

WHEREAS, Hudson Realty Abstract Co. has demonstrated the knowledge and expertise required in the field of endeavor; and

WHEREAS, a proposal was submitted by Hudson Realty Abstract Co. on July 21, 2015 which specified an individual cost of \$200.00 per parcel, and, if required, an upper court search in the amount of \$24.00 per parcel; and

WHEREAS, said contract will be for a term of one (1) year and shall be in an amount not to exceed **\$17,500.00**; and

WHEREAS, the anticipated term of one (1) year may be extended x times as approved by this governing body; 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.

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 \$17,500.00 be awarded to Hudson Realty Abstract Co., of Jersey City, New Jersey for the purpose of rendering title searching services for vacant properties Citywide in accordance with the Abandoned Properties Rehabilitation Act (APRA). 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 18, 2015.

<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 THE CREATION OF A REVOLVING
LOAN PROGRAM/FUND IN ALL PROJECT AREAS**

WHEREAS, the Jersey City Redevelopment Agency has determined the need to create and fund a Revolving Loan Program within the Agency (Local Funds); and

WHEREAS, the Jersey City Redevelopment Agency finds it necessary to create the Loan Program/Fund to further its redevelopment plans and projects; and

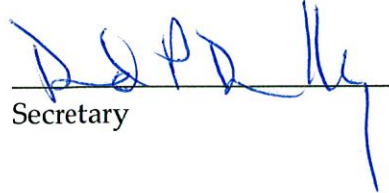
WHEREAS, the Jersey City Redevelopment Agency intends to appropriate an initial funding amount of \$350,000.00 into the Revolving Loan Program/Fund and adopt a management plan document to assist in administration and reporting; and

WHEREAS, the planned source of funding is as follows:

<u>Source</u>	<u>Amount(s)</u>
Excess Renewal and Replacement on Deposit	\$262,000.00
Redemption of Mortgage - 642-646 Communipaw Avenue	<u>88,000.00</u>
Grand Total	<u>\$350,000.00</u>

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency that a Revolving Loan Program/Fund be created and funded in accordance with the aforementioned; and

BE IT FURTHER RESOLVED, that the Executive Director is hereby directed to submit a copy of this adopted Resolution to the management and staff of the Agency for execution.


Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at its meeting of August 18, 2015.

RECORD OF COMMISSIONERS VOTE				
<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
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: \$11,097.00 by Colony National Insurance Company for general liability insurance coverage including terrorism coverage and \$18,313.00 by Great American Insurance Company for fire insurance coverage with terrorism, with an additional flood insurance policy from American Bankers Insurance Co. in the amount of \$3,188.00 for a total cost of \$32,598.00; 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.

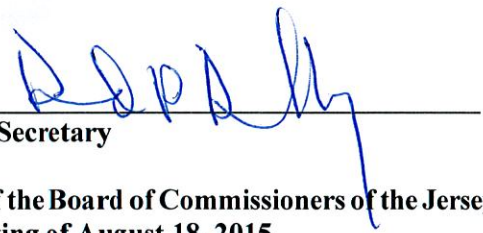
NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that:

- 1) The above recitations are incorporated herein as if set forth at length; and
- 2) The Agency's 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, 2015 through September 2, 2016, the expiration date.
- 3) The Agency's 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, 2015 through September 2, 2016, the expiration date.

- 4) The Agency's Executive Director is hereby further authorized to obtain a policy for flood insurance covering the Community Education and Recreation Center at 180 Ninth Street, Jersey City, New Jersey with American Bankers Insurance Co. which will take effect 30 days from receipt of the signed application and payment.
- 5) Authorization is hereby granted to pay the total combined premium for the above insurance in the amount of \$32,598.00.

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 18, 2015.

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				✓

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE JERSEY CITY REDEVELOPMENT AGENCY
DESIGNATING NORTH RIVER DEVELOPMENT, LLC AS
THE REDEVELOPER FOR PROPERTY LOCATED AT
BLOCK 11603, LOT 7 (UNDERWATER PROPERTY)
LOCATED IN THE HARSIMUS COVE STATION
REDEVELOPMENT AREA**

WHEREAS, North River Development LLC, has submitted an application to be designated redeveloper of property identified and designated as Block 11602, Lot 7 (underwater property) (hereinafter "Property") within the Harsimus Cove Station Redevelopment Area; and

WHEREAS, the Redeveloper, at the Agency's Board Meeting of July 21, 2015, made presentation to the Board for the development of the Property for the construction of a mixed used project consisting of a luxury hotel, marina, 2 million square feet of commercial space and several acres of open passive park space (hereinafter "Project"); and

WHEREAS, the Agency is the owner of the Property and desires to redevelop the Property in accordance with the Redevelopment Plan; and

WHEREAS, upon review of the Redeveloper's application and proposal, the Agency's executive staff recommends the designation of North River Development, LLC as the Redeveloper; and

WHEREAS, Redeveloper agrees to comply with any requirements to undertake the Project as set forth in the Harsimus Cove Station Redevelopment Plan and Redevelopment Agreement; and

WHEREAS, the Agency executive staff recommends the designation of North River Development, LLC for a period of one hundred eighty (180) days with a ninety (90) day extension at the Executive Director's discretion, to negotiate a Redevelopment Agreement between the parties; and

WHEREAS, North River Development, LLC and the Agency may enter into Interim Cost Agreement or Memorandum of Understanding until such time the Agency and Redeveloper enter into a Redevelopment Agreement

NOW, THEREFORE, BE IT RESOLVED that:

1. The recitals above are incorporated herein as if set forth at length.
2. North River Development, LLC is designated as Redeveloper for property identified and designated as Block 11603, Lot 7 (underwater property).
3. The designation shall be for a one hundred eighty (180) day period with an extension of ninety (90) days at the discretion of the Executive Director to negotiate the terms of a Redevelopment Agreement.

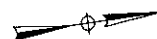
4. The Chairman, Vice Chairman and/or Secretary are hereby authorized to execute any and all documents necessary including the aforementioned Intermin Cost Agreement or Memorandum of Understanding.

D & P D Lly
Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at it meeting of August 18, 2015

<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				✓

116

[illegible]

A64 - CDAY24CA279753006

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

116

THE JEFFERSON UNIVERSITY OF THE MEDICAL
SCHOOL OF LANSING
PROPERTY OF LANSING
ADDRESS: 100 N. W. 10TH ST., LANSING, MI 48201-1000
TEL: 313.487.1000 FAX: 313.487.1001
THOMAS S. KELLY
100 N. W. 10TH ST., LANSING, MI 48201-1000
SINE, S. P. 100 N. W. 10TH ST., LANSING, MI 48201-1000
THE JEFFERSON UNIVERSITY OF THE MEDICAL
SCHOOL OF LANSING
PROPERTY OF LANSING
ADDRESS: 100 N. W. 10TH ST., LANSING, MI 48201-1000
TEL: 313.487.1000 FAX: 313.487.1001

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

TM ASSOCIATES
11 HINDAL ROAD
MIDDLETOWN, NJ 07745
TEL. 732-671-6400
FAX 732-671-7366
WE OFFER: SQUARE OF
PAPER, STATIONERY, CARDS AND
Lined, Ruled, and
GRAPHIC OF AUTHENTICITY
2004773600

**BOND RESOLUTION AUTHORIZING THE JERSEY CITY
REDEVELOPMENT AGENCY TO ISSUE NOT TO EXCEED
\$20,000,000 REDEVELOPMENT AREA TAXABLE BONDS
(FOREST CITY PROJECT), SERIES 2015 AND
DETERMINING OTHER MATTERS RELATED THERETO
WITHIN THE HARSIMUS COVE STATION
REDEVELOPMENT AREA**

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” or “JCRA”) was established as an instrumentality of the City of Jersey City, New Jersey (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 in 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, the City, in accordance with the criteria set forth in the Redevelopment Law, established a portion of an area constituting Block 11603, Lot 3 as an area in need of redevelopment (the “Redevelopment Area” or the “Project Premises”) and adopted and subsequently amended a redevelopment plan for the area entitled the Harsimus Cove Station Redevelopment Plan as may be amended and supplemented from time to time (the “Redevelopment Plan”); and

WHEREAS, the Redevelopment Area is governed by the Redevelopment Plan, a copy of which 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, GS FC Jersey City I, LLC and GS FC Jersey City PEP 1 Urban Renewal LLC, which is a wholly owned by GS FC Jersey City I, 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, that certain Redevelopment Agreement between the Agency and A-S-H Management Corporation dated April 12, 1985 as amended by that certain Amendment to Redevelopment Agreement between the JCRA and National Bulk Carriers, Inc. ("National Bulk") dated January 7, 1986, Amendment to Redevelopment Agreement between the JCRA and National Bulk dated April 30, 1991, Third Amendment to Redevelopment Agreement between the JCRA and National Bulk dated August 11, 1993, Fourth Amendment to the Contract for Sale of Private Land among National Bulk, G&S and JCRA dated January 28, 1997, Fifth Amendment to the Contract for Sale of Private Land among National Bulk, G&S and JCRA dated June 10, 1997, Sixth Amendment to the Contract for Sale of Private Land between American Financial Exchange L.L.C. and JCRA dated December 19, 2001, Seventh Amendment to the Contract for Sale and Redevelopment of Private Property in the Hudson Exchange Redevelopment Area among National Bulk, G&S and the JCRA (undated) and Assignment and Assumption Agreement between the Entity and the JCRA (collectively, the "Redevelopment Agreement"), wherein the Entity assumed the obligation to redevelop the Redevelopment Project (as defined herein) pursuant to the Redevelopment Law, was entered into between the Agency and the Redeveloper for the redevelopment of the Project Premises; and

WHEREAS, the Redeveloper has recorded 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 "Warren and 6th Condominium"; and

WHEREAS, GS FC Jersey City PEP 1 Urban Renewal LLC ("FC I"), wholly-owned by the Redeveloper, will construct phase 1A of the redevelopment project as condominium unit 1 under the Master Deed, which is expected to consist of a new mixed-income thirty five (35) story building containing approximately four hundred twenty one (421) residential units, twenty percent (20%) or eighty-five (85) of which will be affordable housing units as hereinafter defined, approximately 12,435 square feet of ground-level retail space and a parking garage for approximately two hundred sixty four (264) parking spaces all located at the northeast corner of the Redevelopment Area ("Phase I Project"); and

WHEREAS, GS FC Jersey City PEP 2 Urban Renewal LLC ("FC II"), wholly-owned by the Redeveloper, will construct phase 1B of the redevelopment project as condominium unit 2 under the Master Deed, which is expected to consist of a new mixed-income thirty six (36) story building containing approximately four hundred thirty two (432) residential units, twenty percent (20%) or eighty-seven (87) of which will be affordable housing units as hereinafter defined, approximately 10,311 square feet of ground-level retail space and a parking garage for approximately two hundred one (201) parking spaces located adjacent to the Phase I Project ("Phase II Project" and, together with the Phase I Project, the "Redevelopment Project"); and

WHEREAS, in order to enhance the viability of the Redevelopment Project, the City has granted a long-term tax 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 FC I and FC II (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 FC I and FC II, 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 FC 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

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 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 and the RAB Law, the Agency has determined to issue its Redevelopment Area Taxable Bonds (Forest City Project) (the "Bonds"), in the aggregate principal amount of not to exceed \$20,000,000, which may be issued in one or more series (with such further designation for the respective phase of the Redevelopment Project), to: (i) fund certain of the costs of the Redevelopment Project; and (ii) 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 an indenture of trust (the "Original Indenture") as supplemented by a supplemental indenture of trust to be executed in connection with each series of Bonds (each a "Supplemental Indenture" and together with the Original Indenture, the "Indenture") and applied in accordance with one or more Funding Agreements, by and among the Agency, FC I and FC II, respectively, and the Trustee (each a "Funding Agreement"), to fund a loan by the Agency to FC I, for the benefit of it, and FC II, to pay certain 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 FC I and FC II, 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 FC I and FC II, as applicable, and shall not

constitute a general obligation of the City; and

WHEREAS, the Agency, the City and the Trustee shall enter into a Pledge and Assignment Agreement, dated the date of the issuance of the Bonds, to further memorialize the pledge and assignment of the Pledged Annual Service Charges to the Trustee as security for the Bonds (the "Pledge Agreement"); 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; and

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 \$20,000,000, 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 twenty-five (25) 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 ten per centum (10.00%) 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 (including any Supplemental Indenture), the Bond Purchase/Placement Agreement, the Funding Agreement, the Pledge Agreement, the 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 Biermann, PA is hereby confirmed as bond counsel to the Agency.

(b) Manufacturers And Traders Trust Company, New York, New York, 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 18, 2015

<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 AUTHORIZING ENTERING INTO A LICENSE AGREEMENT WITH THE CITY OF JERSEY CITY FOR ENTRY ONTO CITY-OWNED PROPERTY AT BLOCK 11603, LOT 37 WITHIN THE HARSIMUS COVE STATION REDEVELOPMENT AREA.

WHEREAS, the City of Jersey City is the owner of certain property located at Block 11603, Lot 37 (80 First Street) within the Harsimus Cove Station Redevelopment Area (map attached); and


WHEREAS, the Jersey City Redevelopment Agency requires access to the properties for purposes of conducting pre-development activities including various studies and investigations; and

WHEREAS, the Agency has retained the services of a consultant to conduct the above mentioned studies and investigations; and

WHEREAS, said license will be for a term of three (3) years from the date of execution of the License Agreement.

NOW, THEREFORE, BE IT RESOLVED, By the Board of Commissioners of the Jersey City Redevelopment Agency that authorization be and is hereby given to execute a License Agreement with the City of Jersey City , or its assigns to access the referenced City owned property located within the Harsimus Cove Station Redevelopment Area for a period of three (3) years.

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

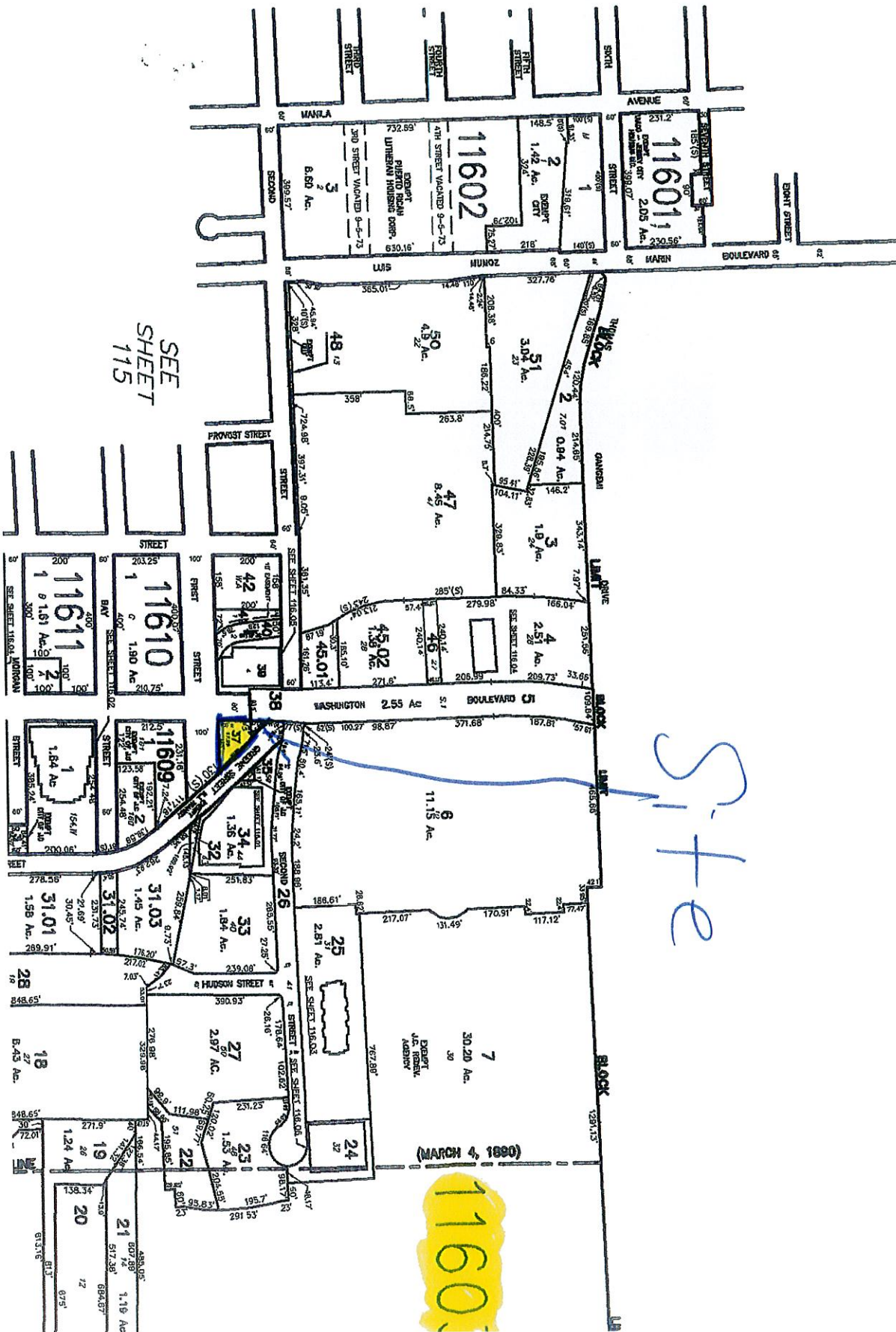
Certified to be a true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at their Regular Meeting of August 18, 2015.

<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				✓

SEE SHEET 114

SEE SHEET 113

SEE SHEET 101



RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING PROFESSIONAL SERVICES AGREEMENT NO. 15-08-DD2 WITH COONEY BOVASSO REALTY ADVISORS, INC. FOR THE PREPARATION OF ACQUISITION APPRAISALS OF PROPERTIES IN BLOCK 9501, LOTS 21 & 22 AND KNOWN AS 68-74 & 84 SIP AVENUE LOCATED WITHIN THE JOURNAL SQUARE 2060 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 acquisition appraisal services for properties located in Block 9501, Lots 21 and 22, and known as 68-74 Sip Avenue and 84 Sip Avenue, respectively, located within the Journal Square 2060 Redevelopment Area and which property is further depicted on the attached 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

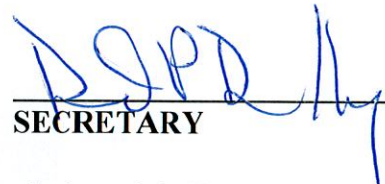
WHEREAS, said contract will be for a term not to exceed one (1) year and shall be in an amount not to exceed \$ 8,000.00; and

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.

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

\$8,000.00 be awarded to Cooney Bovasso Realty Advisors, Inc. for the purpose of rendering acquisition appraisal services within the Journal Square 2060 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 18, 2015.

<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				✓

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 13, 2015

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

RE: *Appraisal Service Agreement Letter*
68-74 Sip Avenue 84 Sip Avenue
Block 9501, Lot 21 Block 9501, Lot 22
Jersey City, NJ Jersey City, NJ

Dear Ms. Mortola,

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

Each subject property consists of an office building owned and occupied by Hudson County Community College. A separate appraisal report will be prepared on each property, and our fee for the assignment is \$4,000 per appraisal report, or \$8,000 in total. Three (3) copies of each report will be delivered in approximately 4 weeks from authorization to proceed.

The reports 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.

Ms. Maureen Mortola
Jersey City

August 13, 2015
page ii

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)
FOR DAVID D'ANNIELLO, EXEC. DIRECTOR

RJB/SV

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE JERSEY CITY REDEVELOPMENT AGENCY
DESIGNATING 101 NEWKIRK LLC AS THE
REDEVELOPER FOR PROPERTY LOCATED AT 101-107
NEWKIRK STREET IN THE JOURNAL SQUARE 2060
REDEVELOPMENT AREA**

WHEREAS, 101 Newkirk LLC, has submitted an application to be designated redeveloper of the property located at 101-107 Newkirk Street (Block 12204, Lots 10, 9, & 8 respectively) (hereinafter "Property") within the Journal Square 2060 Redevelopment Area (see attached map); and

WHEREAS, the Redeveloper, at the Agency's Board Meeting of July 21, 2015, made presentation to the Board for the development of the Property for approximately 140 residential, market rate, rental units, 2,200 Sq Ft of retail, and 156 parking spaces that would serve residents of the residential units, the general public, and customers of the Jersey City Justice Complex (hereinafter "Project") in accordance with the Journal Square 2060 Redevelopment Plan; and

WHEREAS, the Property is owned by the Redeveloper; and

WHEREAS, upon review of the Redeveloper's application and proposal, the Agency's executive staff recommends the designation of 101 Newkirk LLC as the Redeveloper; and

WHEREAS, Redeveloper agrees to comply with any requirements to undertake the Project as set forth in the Journal Square 2060 Redevelopment Plan and Redevelopment Agreement; and

WHEREAS, the Agency executive staff recommends the designation of 101 Newkirk LLC for a period of one hundred twenty (120) days with a thirty (30) day extension at the Executive Director's discretion, to negotiate a Redevelopment Agreement between the parties.

NOW, THEREFORE, BE IT RESOLVED that:

1. The recitals above are incorporated herein as if set forth at length.
2. 101 Newkirk LLC is designated as Redeveloper for property located at 101-107 Newkirk Street within the Journal Square 2060 Redevelopment Area.
3. The designation shall be for a one hundred twenty (120) day period with an extension of thirty (30) days at the discretion of the Executive Director to negotiate the terms of a Redevelopment Agreement.

4. The Chairman, Vice Chairman and/or Secretary are hereby authorized to execute any and all documents necessary to effectuate this Resolution.


Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at it meeting of August 18, 2015

<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 REVOLVING FUND LOAN PAYMENT
TO THE REDEVELOPMENT AGREEMENT WITH 1
EDWARD HART ROAD, LLC, IN THE LIBERTY HARBOR
REDEVELOPMENT AREA**

WHEREAS, the Jersey City Redevelopment Agency ("JCRA") has created, by Resolution, a Revolving Fund/Loan Program within the JCRA (Local Funds); and

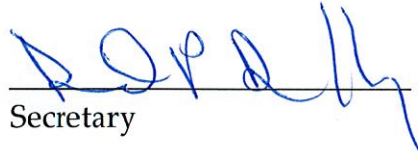
WHEREAS, 1 Edward Hart Road, LLC is the JCRA's designated redeveloper of property known as 1 Edward Hart Drive within the Liberty Harbor Redevelopment Area; and

WHEREAS, the Agency desires to provide a Revolving Fund Loan in the maximum amount of \$250,000.00 to the designated redeveloper, 1 Edward Hart Road, LLC within the Liberty Harbor Redevelopment in accordance with the Redevelopment Agreement; and

WHEREAS, the Revolving Fund Loan is subject to the execution of a Promisory Note, Mortgage, Loan Agreement and other such documents as may be determined to be required by Agency General Counsel.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency that the Revolving Fund Loan in the maximum amount of \$250,000.00 is authorized pursuant to the executed Redevelopment Agreement.

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 the Resolution adopted by the Board of Commissioners at it meeting of August 18, 2015.

<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				✓

FILED

AUG 22 2013

STATE TREASURER

0600402673

Certificate of Formation

1 EDWARD HART ROAD LLC

THIS IS TO CERTIFY THAT there is hereby organized a limited liability company under and by virtue of NJSA 42:2C-1 *et seq.*, the "Revised Uniform Limited Liability Company Act".

1. The name of the limited liability company is:

1 EDWARD HART ROAD LLC

2. The address of the limited liability company's initial registered office is:

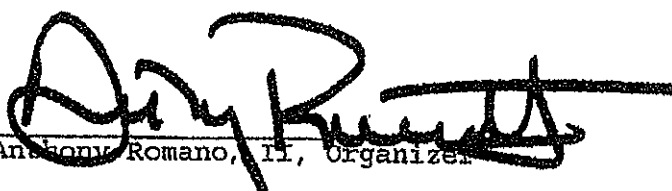
HARBORSIDE FINANCIAL CENTER
2510 PLAZA 5
JERSEY CITY, NEW JERSEY 07311

3. The name of registered agent at such address is:

ANTHONY ROMANO, II

4. The limited liability company has at least one (1) member and reserves the right to admit new members.

IN WITNESS WHEREOF, the undersigned, being over eighteen (18) years of age and duly authorized has signed this Certificate of Formation on behalf of 1 Edward Hart Road LLC.


Anthony Romano, II, Organizer

Dated: August 14, 2013

Copy

