

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY APPROVING A FUNDING AGREEMENT WITH DAE DEVELOPMENT 1 LLC, IN CONNECTION WITH THE REDEVELOPMENT OF THE LOEW'S JERSEY THEATRE LOCATED WITHIN THE JOURNAL SQUARE 2060 REDEVELOPMENT AREA**

**WHEREAS**, the Jersey City Redevelopment Agency (the “**Agency**”) was established by the City of Jersey City (the “**City**”) pursuant to the provisions of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1, et seq.*, as amended and supplemented (the “**Redevelopment Law**”), with responsibility for implementing redevelopment plans and carrying out redevelopment projects in the City; and

**WHEREAS**, pursuant to the Redevelopment Law, the City adopted a redevelopment plan known as the Journal Square 2060 Redevelopment Plan (as amended and as may be further amended and supplemented from time to time, the “**Redevelopment Plan**”) to effectuate and regulate the redevelopment of the area designated by the City as the Journal Square 2060 Redevelopment Area (the “**Redevelopment Area**”); and

**WHEREAS**, following the issuance of a request for proposals and the receipt of same, Blue Atlantic Capital, LLC and its equity and operating partner, Devils Arena Entertainment LLC (the “**Redeveloper**”) were designated by the Agency on February 22, 2021 as the conditional redeveloper of property within the Redevelopment Area identified on the official tax maps of the City as Block 10601, Lot 41 and commonly known as Loew’s Jersey Theatre, 54 Journal Square Plaza (the “**Property**”); and

**WHEREAS**, in order to commence the planning, design and redevelopment of the Loew’s Jersey Theatre it is necessary for the Redeveloper to engage certain professionals with respect thereto in accordance with the terms and conditions of a funding agreement, a copy of which is on file with the Agency (the “**Funding Agreement**”),

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

**Section 1.** The recitals hereto are hereby incorporated herein as if set forth at length.

**Section 2.** The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to execute a Funding Agreement with DAE Development 1 LLC on behalf of Redeveloper, in a form acceptable to the Agency in consultation with counsel.

**Section 3.** This Resolution shall take effect immediately.

**Certified to be a true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at its Special Meeting of March 31, 2021.**

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Diana H. Jeffrey, Secretary

<b><u>RECORD OF COMMISSIONERS VOTE</u></b>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Donald R. Brown				
Douglas Carlucci				
Erma D. Greene				
Evelyn Jones				
Darwin R. Ona				
Denise Ridley				
Daniel Rivera				