

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

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

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

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

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

Secretary

Certified to be a true and correct copy of the Resolution adopted by the Board of Commissioners at their Meeting dated October 19, 2021

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

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE JERSEY CITY REDEVELOPMENT AGENCY
APPROVING THE MINUTES OF THE REGULAR REMOTE
PUBLIC MEETING OF SEPTEMBER 21, 2021**

WHEREAS, the Board of Commissioners of the Jersey City Redevelopment Agency have received copies of the Minutes from the Regular Remote Public Meetings 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 October 19, 2021

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

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY APPROVING THE MINUTES OF EXECUTIVE SESSION OF THE REGULAR REMOTE PUBLIC MEETING SEPTEMBER 21, 2021

WHEREAS, the Board of Commissioners approved going into closed session at their meeting of September 21, 2021; and

WHEREAS, the following issues were discussed: 1) litigation,
 2) contract negotiations
 3) and 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 September 21, 2021 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 October 19, 2021

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

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING AN AGREEMENT PURSUANT TO THE UNIFORM SHARED SERVICES CONSOLIDATION ACT, N.J.S.A. 40A:65-1 ET SEQ., PERMITTING THE JERSEY CITY REDEVELOPMENT AGENCY TO FUEL ITS MOTOR VEHICLES AT THE CITY OF JERSEY CITY PUBLIC WORKS FACILITY

WHEREAS, the Uniform Shared Services Consolidation Act, N.J.S.A. 40A:65-1 et seq., authorizes agreements between a municipality and an agency to provide services performed by a municipality; and

WHEREAS, the Jersey City Redevelopment Agency (the “**Agency**”) desires to fuel its motor vehicles at the City of Jersey City (the “**City**”) Public Works Facility; and

WHEREAS, the Agency is in agreement to pay the City’s cost to purchase fuel plus five percent (5%) of such cost as an administrative fee based upon the Agency’s actual usage; and

WHEREAS, the Agency and the City desire to enter into a Shared Services Agreement that will permit the Agency to fuel its motor vehicles at the City’s Public Works Facility; and

WHEREAS, the term of the Shared Services Agreement shall be three (3) years, effective November 1, 2021,

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

Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. The Board of Commissioners hereby authorizes the Executive Director to enter into the Shared Services Agreement with the City for a term of three (3) years, effective November 1, 2021.

Section 3. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to execute and deliver the Shared Services Agreement with the City, in substantially the form on file with the Agency, together with such additions, deletions, and/or modifications as deemed necessary or desirable by the Executive Director, in consultation with counsel.

Section 4. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to take all actions and to execute any and all other documents necessary to effectuate this Resolution, in consultation with counsel.

Section 5. 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 Regular Meeting on October 19, 2021.

Diana H. Jeffrey, Secretary

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Donald R. Brown				
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Victor Negron, Jr.				
Darwin R. Ona				
Denise Ridley				
Daniel Rivera				

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING PROFESSIONAL SERVICES CONTRACT WITH BEACON PLANNING AND CONSULTING SERVICES, LLC TO CONDUCT A PRELIMINARY INVESTIGATION OF PROPERTIES IDENTIFIED AS BLOCK 27401, LOTS 39, 40 AND 42 ON THE TAX MAP OF THE CITY OF JERSEY CITY, ALSO KNOWN BY THE STREET ADDRESS OF EAST LINDEN AVENUE TO CHAPEL AVENUE, TO DETERMINE WHETHER SUCH PROPERTIES MAY BE RECOMMENDED FOR DESIGNATION AS AN AREA IN NEED OF REDEVELOPMENT

WHEREAS, the Jersey City Redevelopment Agency (the “**Agency**”) was established by the City of Jersey City (the “**City**”) to implement redevelopment plans and carry out redevelopment projects in the City pursuant to the provisions of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (as the same may be amended and/or supplemented from time to time, the “**Redevelopment Law**”); and

WHEREAS, pursuant to the Redevelopment Law, on September 22, 2021 the City Council of the City of Jersey City adopted Resolution 21-666 (the “**City Resolution**”) authorizing an investigation of the properties identified as Block 27401, Lots 39, 40 and 42 on the tax map of the City (as further described in *Exhibit A* attached hereto, collectively, the “**Study Area**”), to determine whether the Study Area meets the criteria set forth in the Redevelopment Law to be designated as an area in need of redevelopment with the power of eminent domain; and

WHEREAS, pursuant to the Redevelopment Law and in order to effectuate the City Resolution, the Agency has a need for professional planning services for the preparation of a redevelopment area study (the “**Professional Planning Services**”) of the Study Area; and

WHEREAS, pursuant to the Local Public Contracts Law, *N.J.S.A. 40A:11-1 et seq.* (the “**LPCL**”), the Agency has the power to award contracts necessary for the efficient operation of the Agency; and

WHEREAS, Beacon Planning and Consulting Services (the “**Planner**”) provided the Agency with a proposal dated October 7, 2021 (the “**Proposal**”) setting forth the manner and costs of performing the Professional Planning Services, a copy of which is on file with the Agency; and

WHEREAS, the Agency wishes to enter into an agreement with the Planner for a term to expire either within one (1) year after the effective date of such agreement, or upon the completion of the Professional Planning Services and all related tasks, whichever is earlier, for an amount not to exceed Eight Thousand Three Hundred Dollars (\$8,300.00) to be paid in accordance with the rates set forth in the Proposal; and

WHEREAS, the Agency hereby certifies that it has funds available to compensate the Planner for the Professional Planning Services; and

WHEREAS, in accordance with the LCPL, *N.J.S.A.* 40A:11-5(1)(a)(i), the Professional Planning Services are professional services exempt from 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 as follows:

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

Section 2. The Board of Commissioners hereby authorizes a professional services contract with the Planner for a term to expire either within one (1) year after the effective date of such agreement, or upon the completion of the Professional Planning Services and all related tasks, whichever is earlier, for a contract amount not to exceed Eight Thousand Three Hundred Dollars (\$8,300.00) to be paid in accordance with the rates set forth in the Proposal, all subject to the terms and conditions of the Agency's form professional services agreement.

Section 3. The Chair, Vice-Chair, Executive Director and/or the Secretary of the Agency are hereby authorized to execute the contract awarded herein and any and all other documents necessary to effectuate this Resolution, together with such additions, deletions and modifications as deemed necessary and/or desirable in consultation with counsel.

Section 4. The Chair, Vice-Chair, Executive Director and/or the Secretary of the Agency are hereby authorized to take all actions necessary to effectuate this Resolution in consultation with counsel.

Section 5. The Agency shall publish notice of the award of the contract authorized herein in a newspaper of general circulation in accordance with *N.J.S.A.* 40A:11-5(1)(a)(i).

Section 6. This Resolution shall take effect immediately.

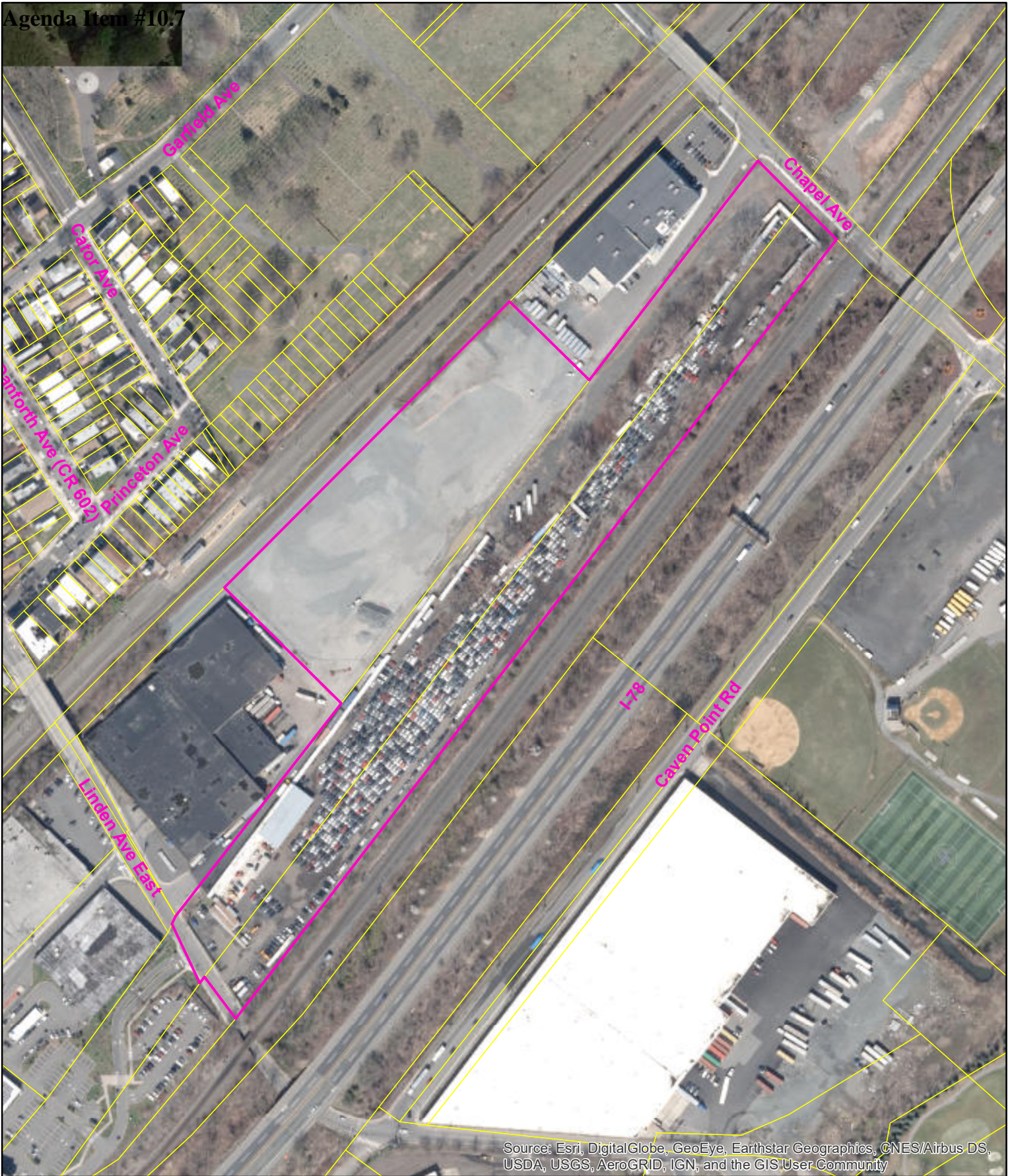
Certified to be a true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at its Regular Meeting held on October 19, 2021.

Diana H. Jeffrey, Secretary

<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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Darwin R. Ona				
Denise Ridley				
Daniel Rivera				

EXHIBIT A
STUDY AREA BOUNDARY MAP

See attached.



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

LINDEN CHAPEL STUDY AREA BOUNDARY MAP

SEPTEMBER 15, 2021

Legend

- Study Area Boundary (Block 27401 / Lots 39, 40, and 42)
- Tax Parcels



RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING PROFESSIONAL SERVICES AGREEMENT 21-10-JL1 WITH WIELKOTZ & COMPANY, LLC TO PROVIDE PROFESSIONAL ACCOUNTING AND FINANCIAL SERVICES IN ALL PROJECT AREAS

WHEREAS, the Jersey City Redevelopment Agency (the “**Agency**”) is a public body established by the City of Jersey City (the “**City**”) pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”) and has responsibility for implementing redevelopment plans and carrying out redevelopment projects in the City; and

WHEREAS, in furtherance of the goals and objectives of the Redevelopment Law, the Agency routinely requires accounting and financial services (as further defined herein, the “**Financial Services**”); and

WHEREAS, the Financial Services include (i) acting as the Agency’s Chief Financial Officer (the “**CFO Services**”); (ii) performance of Financial Services separate and apart from those rendered as Chief Financial Officer for special projects (the “**Additional Financial Services**”); and (iii) performance of additional financial services specifically in connection with the Bayfront I Redevelopment Area (the “**Bayfront Financial Services**”); and

WHEREAS, in accordance with the Local Public Contracts Law, *N.J.S.A. 40A:11-1 et seq.*, the Financial Services are professional services exempt from public bidding; and

WHEREAS, Wielkocz & Company, LLC (“**Wielkocz**”) submitted a proposal to the Agency dated October 6, 2021 (the “**Proposal**”), to provide the Financial Services; and

WHEREAS, Wielkocz possesses the skills and expertise to provide the Financial Services; and

WHEREAS, the Agency desires to enter into a professional services contract with Wielkocz (the “**Contract**”) to provide the Financial Services for a term not to exceed one (1) year to commence on October 1, 2021 and expire on September 30, 2022, for an amount not to exceed: (i) Seven Thousand Five Hundred Dollars (\$7,500.00) per month for the CFO Services, for a total aggregate amount not to exceed Ninety Thousand Dollars; (ii) a total aggregate amount not to exceed Thirty Five Thousand (\$35,000.00) for the Additional Financial Services; and (iii) a total aggregate amount not to exceed Thirty Five Thousand (\$35,000.00) for the Bayfront Financial Services, all of which shall be payable in accordance with the rates and terms set forth in the Proposal; and

WHEREAS, Wielkocz has completed and submitted a Business Entity Disclosure Certification which certifies that they have not made any reportable contributions to a political or candidate committee in the City in the previous year, and that the Contract awarded herein will prohibit Wielkocz from making any reportable contributions through the term of the Contract; and

WHEREAS, the Agency certifies that it has funds available for such costs; and

WHEREAS, notice of the award of the 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 as follows:

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

Section 2. The Board of Commissioners hereby awards the Contract for the Financial Services to Wielkocz for a term not to exceed one (1) year to commence on October 1, 2021 and expire on September 30, 2022 for an amount not to exceed One Hundred Sixty Thousand Dollars (\$160,000.00), which shall consist of: (i) Seven Thousand Five Hundred Dollars (\$7,500.00) per month for the CFO Services, for a total aggregate amount not to exceed Ninety Thousand Dollars; (ii) a total aggregate amount not to exceed Thirty Five Thousand (\$35,000.00) for the Additional Financial Services; and (iii) a total aggregate amount not to exceed Thirty Five Thousand (\$35,000.00) for the Bayfront Financial Services, all of which shall be payable in accordance with the rates and terms set forth in the Proposal, and all in accordance with the terms and conditions set forth in the Agency’s form professional services agreement.

Section 3. The Chair, Vice-Chair, Executive Director and/or Secretary are each hereby authorized to execute and deliver the professional services agreement authorized herein, together with any such additions, deletions and modifications as may be necessary and/or desirable in consultation with counsel to the Agency.

Section 4. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to take all actions and to execute any and all documents necessary to effectuate this Resolution, in consultation with counsel.

Section 5. This Resolution shall take effect immediately.

Certified to be true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at its Regular Meeting of October 19, 2021.

Diana H. Jeffrey, Secretary

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Donald R. Brown				
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Victor Negron, Jr.				
Darwin R. Ona				
Denise Ridley				
Daniel Rivera				

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING CONTRACT 21-10-JL2 WITH DONOHUE, GIRONDA, DORIA & TOMKINS, LLC TO PROVIDE PROFESSIONAL AUDITING SERVICES IN ALL PROJECT AREAS

WHEREAS, the Jersey City Redevelopment Agency (the “**Agency**”) is a public body established by the City of Jersey City (the “**City**”) pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”) and has responsibility for implementing redevelopment plans and carrying out redevelopment projects in the City; and

WHEREAS, in furtherance of the goals and objectives of the Redevelopment Law, the Agency from time to time requires general auditing services and auditing services in connection with certain specific redevelopment projects throughout the City (collectively, the “**Auditing Services**”); and

WHEREAS, in accordance with the Local Public Contracts Law, *N.J.S.A. 40A:11-1 et seq.*, the Auditing Services are professional services exempt from public bidding; and

WHEREAS, Donohue, Gironda, Doria & Tomkins, LLC (“**DGDT**”) submitted a proposal to the Agency dated September 10, 2021 (the “**Proposal**”) to provide the Auditing Services; and

WHEREAS, DGDT possesses the skills and expertise to provide the Auditing Services; and

WHEREAS, the Agency desires to enter into a professional services contract for the Auditing Services (the “**Contract**”) with DGDT to perform the Auditing Services as outlined in the Proposal for a term not to exceed one (1) year, to commence on November 1, 2021, through October 31, 2022, for a total amount not to exceed Thirty-Seven Thousand Five Hundred Dollars (\$37,500.00) for the Auditing Services, plus an additional amount not to exceed Fifteen Thousand Dollars (\$15,000.00) for DGDT’s fees in connection with the Agency’s securities offering documents, all to be paid in accordance with the rates and terms set forth in the Proposal; and

WHEREAS, DGDT has completed and submitted a Business Entity Disclosure Certification which certifies that they have not made any reportable contributions to a political or candidate committee in the City in the previous year, and that the Contract awarded herein will prohibit DGDT from making any reportable contributions through the term of the Contract; and

WHEREAS, the Agency hereby certifies that it has funds available for such costs; and

WHEREAS, notice of the award of the 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 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 are each hereby authorized to execute and deliver the Contract with DGD T to provide the Auditing Services for a term not to exceed one (1) year, to commence on November 1, 2021, through October 21, 2022, for a total amount not to exceed Fifty-Two Thousand Five Hundred Dollars (\$52,500.00), which shall consist of Thirty-Seven Thousand Five Hundred Dollars (\$37,500.00) for the Auditing Services, plus an additional amount not to exceed Fifteen Thousand Dollars (\$15,000.00) for DGD T’s fees in connection with the Agency’s securities offering documents, all to be paid in accordance with the rates and terms set forth in the Proposal, and subject to the terms and conditions set forth in the Agency’s form professional services agreement.

Section 3. The Chair, Vice-Chair, Executive Director and/or Secretary are each hereby authorized to execute and deliver the professional services agreement authorized herein, together with any such additions, deletions and modifications as may be necessary and/or desirable in consultation with counsel to the Agency.

Section 4. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to take all actions and to execute any and all other documents necessary to effectuate this Resolution, in consultation with counsel.

Section 5. This Resolution shall take effect immediately.

Certified to be true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at its Regular Meeting of October 19, 2021.

Diana H. Jeffrey, Secretary

<u>RECORD OF COMMISSIONERS VOTE</u>				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Donald R. Brown				
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RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING A FIRST AMENDMENT TO CONTRACT 19-05-MPN12 WITH CME ASSOCIATES FOR ADDITIONAL ENGINEERING SERVICES IN THE BAYFRONT I REDEVELOPMENT AREA

WHEREAS, on March 12, 2008, pursuant to Ordinance 08-025 and the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.* (the “**Redevelopment Law**”), the City of Jersey City (the “**City**”) adopted a redevelopment plan known as the Bayfront I Redevelopment Plan (the “**Redevelopment Plan**”) to effectuate and regulate the redevelopment of the Bayfront I Redevelopment Area (the “**Redevelopment Area**”); and

WHEREAS, on October 10, 2018 the City adopted an ordinance authorizing public financing for the acquisition of approximately 70 acres of development lots and for the construction and oversight of public infrastructure for the first phase of redevelopment of the Redevelopment Area (the “**Phase I Public Infrastructure**”); and

WHEREAS, pursuant to that certain Cooperation Agreement authorized on October 16, 2018 by Resolution No. 18-10-4, the Jersey City Redevelopment Agency (the “**Agency**”) is acting as the City’s agent in connection with the redevelopment of the Redevelopment Area and is assisting in the procurement and implementation of the Phase I Public Infrastructure; and

WHEREAS, in connection with the Phase I Public Infrastructure, the Agency required professional engineering consulting services from an experienced and qualified firm to perform due diligence review, attend meetings, render value engineering services, review and prepare infrastructure designs and perform other related services (collectively, the “**Engineering Services**”); and

WHEREAS, on May 21, 2019 the Board of Commissioners of the Agency approved Resolution No. 19-05-5 authorizing Contract No. 19-05-MPN12 (“**Contract**”) with CME Associates (“**CME**”) to provide the Engineering Services, which was subsequently reauthorized and amended by Resolution No. 20-05-3 adopted on May 19, 2020, and again by Resolution No. 21-05-05 adopted May 18, 2021 in accordance with the Local Public Contracts Law, *N.J.S.A.* 40A:11-1 *et seq.*; and

WHEREAS, CME’s performance of the Engineering Services includes preparation, submission and revision of Open Space Design Standards (“**OSDS**”) conformance drawings, including but not limited to coordination with a sub-consultant to evaluate the effect of the placement of additional soil fill on the performance of the underlying geomembrane cover in the Redevelopment Area; and

WHEREAS, CME has been advised by its sub-consultant that the surcharge loading scheme under consideration may increase the differential loads on the geomembrane cap beyond that previously considered in the Honeywell/Wood memo on file with the Agency, and CME has requested an amendment to scope of work of the Contract in order to permit the performance of out of scope tasks to address the increased differential loads; and

WHEREAS, CME submitted that certain proposal dated September 22, 2021, a copy of which is on file with the Agency (the “**Proposal**”), proposing to perform additional OSDS revisions (“**OSDS Revisions**”), describing the additional tasks required to complete the OSDS Revisions and setting forth the costs to perform the OSDS Revisions, in an amount not to exceed \$15,762.00; and

WHEREAS, the Agency desires to memorialize the above in an amendment to the Contract (the “**First Amendment**”) to include the OSDS Revisions and to amend the Contract to reflect an additional amount not to exceed \$15,762.00, payable in accordance with the cost breakdown set forth in the Proposal, which changes shall be incorporated into an amendment to the Contract; and

WHEREAS, except as expressly authorized herein, all other terms and conditions of the Contract shall remain the same; and

WHEREAS, the Agency has sufficient funds available to satisfy the obligations set forth herein,

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

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

Section 2. The Board of Commissioners hereby authorizes the First Amendment, which shall amend the scope of work of the Contract to include the performance of the OSDS Revisions and shall increase the contract amount by an additional amount not to exceed \$15,762.00, which amount shall be payable in accordance with the cost breakdown set forth in the Proposal, for an amended total Contract amount not to exceed \$783,077.85.

Section 3. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to execute and deliver the Amendment authorized herein and any and all documents necessary to effectuate this Resolution, in consultation with counsel.

Section 4. The Agency shall publish notice of the award of the First Amendment in a newspaper of general circulation in accordance with *N.J.S.A.* 40A:11-5(1)(a)(i).

Section 5. This Resolution shall take effect immediately.

Certified to be true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at its Regular Meeting of October 19, 2021.

Diana H. Jeffrey, Secretary

<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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RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING A CONTRACT WITH MATRIX NEW WORLD ENGINEERING, LAND SURVEYING AND LANDSCAPE ARCHITECTURE, PC FOR SURVEYING AND RELATED SERVICES FOR THE PROPERTY LOCATED AT BLOCK 11401, LOT 13, COMMONLY KNOWN AS 174 NEWARK AVENUE, WITHIN THE BLOCK 11401 REHABILITATION AREA

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

WHEREAS, the Agency owns certain property identified as Block 11401, Lot 13 on the official tax maps of the City, commonly known as 174 Newark Avenue (the “**Property**”), which is located within the area designated by the City as the Block 11401 Rehabilitation Area pursuant to the Redevelopment Law; and

WHEREAS, the Agency has determined to redevelop the property pursuant to its powers under the Redevelopment Law; and

WHEREAS, the Agency has determined a survey (the “**Surveying Services**”) is necessary in order to proceed with redevelopment of the Property; and

WHEREAS, pursuant to the Local Public Contracts Law, *N.J.S.A. 40A:11-1 et seq.* (the “**LPCL**”), the Agency has the power to award contracts necessary for the efficient operation of the Agency; and

WHEREAS, Matrix New World Engineering, Land Surveying and Landscape Architecture, PC (“**Matrix**”) submitted a detailed proposal to the Agency for the Surveying Services dated October 5, 2021 (the “**Proposal**”); and

WHEREAS, Matrix possesses the skills and expertise necessary to perform and complete the Surveying Services set forth in the Proposal; and

WHEREAS, the Agency desires to enter into a professional services contract with Matrix (the “**2021 Contract**”) to perform the Surveying Services as outlined in the Proposal, for a total amount not to exceed Four Thousand Six Hundred Dollars (**\$4,600.00**), to be paid in accordance with the rates set forth in the Proposal; and

WHEREAS, in accordance with the LCPL, *N.J.S.A. 40A:11-5(1)(a)(i)*, the Surveying Services are professional services exempt from public bidding; and

WHEREAS, Matrix has completed and submitted a Business Entity Disclosure Certification which certifies that it has not made any reportable contributions to a political or

candidate committee in the City in the previous year, and acknowledging that the 2021 Contract will prohibit Matrix from making any reportable contributions through the term of the 2021 Contract; and

WHEREAS, notice of the award of the 2021 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:

Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. The Chairman, Vice-Chair, Executive Director and/or Secretary are each hereby authorized to execute and deliver the 2021 Contract with Matrix to perform and complete the Surveying Services for a term to expire upon completion of the Surveying Services and all related tasks, or twelve (12) months after the effective date of the 2021 Contract, whichever is earlier, payable in accordance with the rates set forth in the Proposal for a total amount not to exceed Four Thousand Six Hundred Dollars (**\$4,600.00**), subject to the terms and conditions of the Agency’s form professional services agreement, together with any such additions, deletions and/or modifications as may be deemed necessary or desirable by the Agency in consultation with counsel, and to undertake all actions necessary to effectuate the 2021 Contract and this Resolution, all in accordance with the LPCL, and to execute any and all other documents necessary to effectuate this Resolution, in consultation with counsel.

Section 3. The Agency shall publish notice of the award of the 2021 Contract in a newspaper of general circulation in accordance with *N.J.S.A.* 40A:11-5(1)(a)(i).

Section 4. 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 Regular Meeting on October 19, 2021.

Diana H. Jeffrey, Secretary

<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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Denise Ridley				
Daniel Rivera				

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING THE APPLICATION FOR AND ACCEPTANCE OF A GRANT FROM THE NEW JERSEY HAZARDOUS DISCHARGE SITE REMEDIATION FUND PUBLIC ENTITY PROGRAM THROUGH THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY AND THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION NOT TO EXCEED \$116,353 FOR PRELIMINARY INVESTIGATION AND SITE INVESTIGATION WITH RESPECT TO CERTAIN PROPERTY IDENTIFIED AS BLOCK 15801, LOTS 68-69 AND BLOCK 15801, LOT 67, COMMONLY KNOWN AS 8-34 AETNA STREET AND 36-44 AETNA STREET, WITHIN THE GRAND JERSEY REDEVELOPMENT AREA

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

WHEREAS, in accordance with the criteria set forth in the Redevelopment Law, the City adopted a redevelopment plan known as the Grand Jersey Redevelopment Plan (the “**Redevelopment Plan**”) to effectuate and regulate the redevelopment of the Grand Jersey Redevelopment Area (the “**Redevelopment Area**”); and

WHEREAS, the Agency is the owner of certain real property identified as Block 15801, Lots 68-69 and Block 15801, Lot 67 on the official tax maps of the City, commonly known as 8-34 Aetna Street and 36-44 Aetna Street respectively (collectively, the “**Property**”) that requires investigation, which Property is located within the Redevelopment Area and is subject to the Redevelopment Plan; and

WHEREAS, New Jersey’s Hazardous Discharge Site Remediation Fund (the “**HDSRF**”) provides grants to municipalities and qualifying agencies for environmental investigation and remediation sites; and

WHEREAS, the Agency has applied for a grant from the HDSRF Municipal Grant Program through the New Jersey Department of Environmental Protection (the “**NJDEP**”) and the New Jersey Economic Development Authority (the “**NJEDA**”) for Preliminary Investigation and Site Investigation of the Property; and

WHEREAS, the Agency has received notification that the NJDEP has reviewed the technical aspects of the application for a grant through the HDSRF Municipal Grant Program for the Property and has recommended approval of the application with a grant award in the amount of up to One Hundred Sixteen Thousand Three Hundred and Fifty-Three Thousand Dollars (\$116,353.00) (the “**HDSRF Grant**”); and

WHEREAS, 100% of the costs for Preliminary Investigation and Site Investigation of the Property will be covered by the HDSRF Grant and no cost share is required,

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

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

Section 2. The Executive Director, as the representative for the Agency, is hereby authorized to apply for and accept the HDSRF Grant for Preliminary Investigation and Site Investigation of the Property and to execute grant documents as the representative for the Agency.

Section 3. The Chair, Vice-Chair, Executive Director, Secretary and other necessary Agency officials are hereby authorized and directed to execute all grant documents, grant agreements and grant reports necessary to secure and administer the HDSRF Grant and to effectuate this Resolution in consultation with counsel.

Section 4. A comprehensive plan exists specifically for the development or redevelopment of the Property as contaminated or potentially contaminated real property in the host municipality or a realistic opportunity exists that the Property will be developed or redeveloped within a three-year period from the completion of the remediation of the Property.

Section 5. A certified copy of this Resolution shall be forwarded to the NJEDA.

Section 6. The Chair, Vice-Chair, Executive Director and/or Secretary of the Agency are hereby authorized to undertake all actions and to execute any and all other documents necessary to effectuate the HDSRF Grant and this Resolution, as may be deemed necessary in consultation with counsel, and any and all actions taken heretofore with respect to the transactions contemplated hereby are hereby ratified and confirmed.

Section 7. 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 Regular Meeting held on October 19, 2021.

Diana H. Jeffrey, Secretary

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

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY ESTABLISHING AN OFFER PRICE AND AUTHORIZING ACQUISITION OF THE PROPERTY IDENTIFIED AS BLOCK 11501, LOT 19, COMMONLY KNOWN AS 11 SADDLEWOOD COURT, WITHIN THE LAUREL SADDLEWOOD 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**”), provides a process for municipalities to participate in the redevelopment and improvement of areas designated by the municipality as in need of redevelopment; and

WHEREAS, the City of Jersey City (the “**City**”) established the Jersey City Redevelopment Agency (the “**Agency**”), which has responsibility for implementing redevelopment plans and carrying out redevelopment projects in the City pursuant to the provisions of the Redevelopment Law; and

WHEREAS, on April 24, 2019, the City Council of the City of Jersey City (the “**City Council**”) adopted Resolution 19-375, requesting that the City of Jersey City Planning Board (the “**Planning Board**”) conduct an investigation as to whether the area known as Block 11501, Lots 1 through 39 (the “**Study Area**”) met the statutory criteria for designation as a condemnation redevelopment area under the Redevelopment Law; and

WHEREAS, the Planning Board undertook the investigation of the Study Area, conducted a hearing, and concluded, based on the findings of a preliminary investigation report, dated July 8, 2019, and the testimony presented at the hearing, that the obsolete design of the townhomes located within the Study Area promoted criminal activity and created a potential fire hazard, and therefore recommended the City Council designate the Study Area as a condemnation redevelopment area under the Redevelopment Law; and

WHEREAS, on February 13, 2020, the City Council adopted Resolution No. 20-103, accepting the recommendations of the Planning Board and designating the Study Area (hereinafter, the “**Redevelopment Area**”) as an area in need of the redevelopment with the power of eminent domain pursuant to the Redevelopment Law; and

WHEREAS, on November 12, 2020, the City Council adopted an ordinance approving a redevelopment plan for the Redevelopment Area entitled the “Laurel Saddlewood Redevelopment Plan” (as may be amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, the lands and premises located at Block 11501, Lot 19 on the tax maps of the City, commonly known as 11 Saddlewood Court within the Redevelopment Area (the “**Property**”), is subject to acquisition under the Redevelopment Plan and the Redevelopment Law; and

WHEREAS, on May 18, 2021, the Agency adopted Resolution No. 20-05-12 designating LMC Laurel-Saddlewood Holdings, LLC (the “**Redeveloper**”) as the redeveloper of the Redevelopment Area and authorizing execution of a redevelopment agreement; and

WHEREAS, the Agency, as the “redevelopment entity” for the Redevelopment Area, and the Redeveloper are parties to that certain Redevelopment Agreement, dated as of May 26, 2021, as amended by that certain First Amendment to the Redevelopment Agreement dated as of August 23, 2021 (collectively, the “**Redevelopment Agreement**”); and

WHEREAS, in furtherance of the goals and objectives of the Redevelopment Law and the Redevelopment Plan and in accordance with the Redevelopment Agreement, the Agency has determined it is necessary to acquire the Property; and

WHEREAS, Integra Realty Resources-Northern New Jersey has performed an appraisal of the Property and determined it has a fair market value of \$1,020,000.

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 Board of Commissioners accepts the valuation of \$1,020,000 of the Property by Integra Realty Resources-Northern New Jersey and is satisfied the appraisal has been performed in a competent manner and in accordance with applicable law.

Section 3. The Board of Commissioners authorizes the Agency to purchase the Property for the sum of \$1,020,000, provided the full amount of the appraised value is deposited by the Redeveloper with the Agency as required by the Redevelopment Agreement, and the Chair, Vice-Chair, Secretary and/or the Executive Director are hereby authorized to enter into a contract and to sign all other documents necessary to consummate the acquisition of the Property subject to the review and approval of the Agency’s General Counsel.

Section 4. In the event that the Agency cannot, for any reason, acquire the Property as a result of amicable negotiations, the Agency is hereby authorized to institute condemnation proceedings, pursuant to N.J.S.A. 20:3-1 *et seq.*, and N.J.S.A. 40A:12A-8(c).

Section 5. 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 Regular Meeting of October 19, 2021.

Diana H. Jeffrey, Secretary

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

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT WITH GND JC HOLDINGS LLC, REDEVELOPER OF CERTAIN PROPERTY IDENTIFIED AS BLOCK 20102, LOTS 36 AND 37, COMMONLY KNOWN AS 385-387 COMMUNIPAW AVENUE WITHIN THE MORRIS CANAL REDEVELOPMENT AREA

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (“**LRHL**”), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of redevelopment with a designated private redeveloper; and

WHEREAS, pursuant to the LRHL, the Jersey City Redevelopment Agency (“**JCRA**”) is established as an instrumentality of the City of Jersey City (“**City**”), with the responsibility for implementing redevelopment plans and carrying out redevelopment projects in the City; and

WHEREAS, GND JC Holdings LLC (“**Redeveloper**”) submitted an application to the JCRA to be designated redeveloper of Block 20102, Lots 36 and 37, commonly known as 385-387 Communipaw Avenue (“**Property**”), within the Morris Canal Redevelopment Plan area; and

WHEREAS, in accordance with the Morris Canal Redevelopment Plan, the Redeveloper specifically proposes to construct a five (5) story building with eighteen (18) residential units and two (2) commercial storefronts, with one (1) of the residential units being affordable housing (“**Project**”); and

WHEREAS, on December 15, 2020, by Resolution No. 20-12-11, the JCRA designated the Redeveloper as redeveloper for the Property for a period of one hundred and twenty (120) days, which date could be extended for an additional thirty (30) days in the sole discretion of the Executive Director of the JCRA; and

WHEREAS, on May 18, 2021, by Resolution No. 21-05-14, the JCRA extended the Redeveloper’s designation for the Property for an additional period of one hundred and twenty (120) days, which was administratively extended for an additional thirty (30) days; and

WHEREAS, the JCRA and the Redeveloper have completed negotiations and the JCRA has determined that the Project achieves the objectives of the Redevelopment Plan, and it is therefore in the JCRA’s best interests to enter into a redevelopment agreement (“**Redevelopment Agreement**”) with the Redeveloper for the Project; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-9, the JCRA and Redeveloper wish to enter into a Redevelopment Agreement, which shall define and memorialize the respective obligations of the parties hereto with regard to proceeding with the redevelopment of the Property pursuant to the requirements of the Redevelopment Plan.

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

Section 1. The above recitals are incorporated by reference as if fully set forth herein.

Section 2. The JCRA hereby designates GND JC Holdings LLC as the designated redeveloper of Block 20102, Lots 36 and 37, commonly known as 385-387 Communipaw Avenue within the Morris Canal Redevelopment Area.

Section 3. The JCRA hereby approves its entry into a Redevelopment Agreement with GND JC Holdings LLC, the form of which is attached hereto and made part hereof as **Exhibit A**.

Section 4. The Executive Director is hereby authorized and directed to take all actions necessary to effectuate this Resolution, in consultation with counsel, including the execution of the approved Redevelopment Agreement and any other associated documents necessary to effectuate the purposes of this Resolution.

Section 5. If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

Section 6. A copy of this Resolution shall be available for public inspection at the offices of the JCRA.

Section 7. 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 Regular Meeting held on October 19, 2021.

Diana H. Jeffrey, Secretary

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

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (the "**Agreement**" or "**Redevelopment Agreement**") is entered this ____ day of _____, 2021 (the "**Effective Date**") by and between the

JERSEY CITY REDEVELOPMENT AGENCY ("JCRA"), a public body corporate, having its offices located at 4 Jackson Square, Jersey City, New Jersey 07305;

and

GND JC HOLDINGS LLC ("Redeveloper"), a New Jersey Limited Liability Company established, operated and authorized to do business within the State of New Jersey, having a business office located at 17 Four Columns Drive, Morganville, New Jersey 07751

Hereinafter each a "**Party**" and collectively referred to as the "**Parties**".

RECITALS

WHEREAS, pursuant to N.J.S.A. 40A:12A-11 of the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1, et seq.), as amended and supplemented ("**LRHL**"), the JCRA is established as an instrumentality of the City of Jersey City ("**City**"), with responsibility for implementing redevelopment plans and carrying out redevelopment projects in the City; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-5, the City designated a delineated area as an area in need of redevelopment known as the Morris Canal Redevelopment Area ("**Redevelopment Area**") and adopted the Morris Canal Redevelopment Plan ("**Redevelopment Plan**"), which, as amended, is on file with the Office of the City Clerk; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-8, the JCRA is authorized to enter into contracts or agreements for the planning, construction or undertaking of any development project or redevelopment work in a designated area in need of redevelopment.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Defined Terms.

The Parties hereto agree that, unless the context otherwise specifies or requires, the capitalized terms used herein shall have the respective meanings specified below or in the recitals, and such definitions shall be applicable equally to the singular and plural forms of such terms.

“Affordability Controls” means the restrictions set on rents and tenant income limits on the Project’s 1 affordable housing unit, so that such unit is reserved for rent to households at or below 80% of AMI as defined in the Affordable Housing Agreement, to be administered by the City, the JCRA or its delegated agent, subject to a deed restriction for a term of 30 years from the date of the issuance of the Certificate of Occupancy.

“Affordable Housing Agreement” means the agreement required to be entered with City’s Division of Affordable Housing, or such other department or division of the City as may be designated in implementing the City’s affordable housing programs, which shall be entered within 180 days of the Effective Date of this Redevelopment Agreement.

“Agreement” means this Agreement between the JCRA and the Redeveloper for the redevelopment of the Property within the City.

“Applicable Law” means any and all federal, state, county and local laws, rules, regulations, statutes, ordinances, permits, resolutions, judgments, orders, decrees, directives, interpretations, standards, licenses, approvals, and similarly binding authority, applicable to the Project or the performance by the Parties of their respective obligations or the exercise by the Parties of their respective rights in connection with this Agreement.

“Approval Period” has the meaning set forth in Section 3.2.

“Certificate of Completion” means a written certificate issued by the JCRA in accordance with Section 4.3 of this Agreement, which shall acknowledge that Redeveloper has performed all of its duties and obligations pursuant to this Agreement relative to the Project, or a certain unit or aspect of the Project, if applicable, whose issuance shall serve to release the Project, or relevant unit or aspect of the Project, and Redeveloper from all terms, obligations and conditions contained in this Agreement (subject to Section 6.3 setting forth the Covenants and Restrictions, which survive the Certificate of Completion), and in the Applicable Law.

“Certificate of Occupancy” means as defined in the Uniform Construction Code at N.J.A.C. 5:23-1.4, and as may be issued by the City relative to the Project, or a particular unit or aspect of the Project if applicable, indicating that the Project, or such unit or aspect of the Project, has been completed in accordance with the construction permit, the Uniform Construction Code and any Applicable Law.

“Commencement Date” means, subject to the terms herein, the commencement date for construction, which shall be the first day of the calendar month coinciding or next following the date of receipt by Redeveloper from the City of a building permit authorizing physical construction of new development upon the Property.

“Completion”, “Complete” or “Completed” means: (i) that all work related to the Project in its entirety, has been completed, acquired and installed in accordance with the terms of this Agreement, the Redevelopment Plan, and in compliance with all Applicable Laws so that the developed Property may be used and operated under the applicable provisions of this Agreement, and (ii) that all permits, licenses and approvals required for the Project are in full force and effect. Completion shall be evidenced by the issuance of a Certificate of Completion. Subject to the JCRA’s reasonable discretion, the Project may be deemed “Complete” notwithstanding that certain immaterial portions of the work remain to be completed, as long as (a) Redeveloper has prepared and delivered to the JCRA a list of items requiring completion or correction (“punch list”) by Redeveloper in order for Redeveloper to fully comply with the terms of this Agreement, (b) such “punch list” items have been reasonably agreed to by the JCRA, and (c) such “punch list” items are reasonably capable of being completed within 90 days of the date of Completion. Punch List items shall not prohibit the issuance of a temporary Certificate of Occupancy by the City.

“Construction Phase” means the sequence in the Project from the issuance of a building permit for the construction of the Project until the issuance of a Certificate of Occupancy.

“Effective Date” means the date upon which this Agreement has been executed by the Redeveloper or the JCRA, whichever is last.

“Environmental Law(s)” means any and all federal, State, regional and local laws, statutes, ordinances, regulations, rules, codes, consent decrees, judicial or administrative orders or decrees, memoranda of understanding, directives or judgments relating to pollution, damage to or protection of the environment, environmental conditions, or the use, handling, processing, distribution, generation, treatment, storage, disposal, manufacture or transport of Hazardous Substances, presently in effect or hereafter amended, modified, or adopted including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act (“**CERCLA**”) (42 U.S.C. §§ 9601-9675); the Resource Conservation and Recovery Act of 1976

(“**RCRA**”) (42 U.S.C. §§ 6901 et seq.); the Clean Water Act (33 U.S.C. §§ 1251 et seq.); the New Jersey Spill Compensation and Control Act (“**Spill Act**”) (N.J.S.A. 58:10-23.11 et seq.); the Industrial Site Recovery Act, as amended, (“**ISRA**”) (N.J.S.A. 13:1K-6 et seq.); the New Jersey Underground Storage of Hazardous Substances Act (N.J.S.A. 58:10A-21 et seq.); the New Jersey Water Pollution Control Act (N.J.S.A. 58:10A-1 et seq.); the New Jersey Environmental Rights Act (N.J.S.A. 2A:35A-1 et seq.); and the rules and regulations promulgated thereunder.

“**Final Approval**” shall have the meaning set forth in N.J.S.A. 40:55D-4.

“**Governmental Approvals**” or “**Approvals**” means any approvals, authorizations, permits, licenses or certificates required and issued or granted by any governmental authorities having jurisdiction, whether federal, state, county or local, to the extent necessary to implement the Project in accordance with the Redevelopment Plan, Applicable Law and this Agreement.

“**Impositions**” means all taxes, payments in lieu of taxes, assessments (including, without limitation, all assessments for public improvements or benefits), water, sewer or other rents, rates and charges, connection fees, license fees, permit fees, inspection fees and other authorization fees and charges, in each case, whether general or special, which are levied upon any portion of the Property or on any of the Improvements constructed thereon, if duly negotiated in this Agreement, properly imposed by City Ordinance or State Law.

“**Improvements**” means all buildings, structures and appurtenances including, without limitation, facilities and amenities, telecommunications equipment, surface parking or a structured parking facility, infrastructures, roads, fill, utilities, catch basins, curbs, site lighting, traffic striping, signage and demarcations, fire hydrants, retaining walls, sidewalks, walkways, landscaping, open space treatments and all other improvements constructed on or installed upon or within, or to be constructed on or installed upon or within, the Property and the streets immediately abutting the Property.

“**MLUL**” means the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq.

“**Performance or Maintenance Guarantees**” means the performance or maintenance guarantees required by the City’s Planning Board for the Project as defined by the MLUL.

“**Planning Board**” refers to the City of Jersey City Planning Board.

“**Project**” means the development of the Improvements as depicted in **Exhibit A** to this Agreement and set forth in the Redeveloper’s application.

“Project Schedule” means the schedule attached hereto as **Exhibit B**, which designates the order of and timeframes for the permitting and construction of the Improvements on the Property.

“Property” means Block 20102, Lots 36 and 37 (385-387 Communipaw Avenue) as currently shown on the official tax map of the City of Jersey City.

“Redeveloper” means GND JC Holdings LLC, a New Jersey limited liability company, or any assignee, transferee or successor in interest as authorized pursuant to the terms of this Agreement as may be formed.

“Redevelopment Plan” means the Morris Canal Redevelopment Plan, as amended.

“Remediation” means the performance and completion of all investigations and clean-up, wetlands mitigation, and any and all other activities necessary or required for the clean-up or containment of all substances including, without limitation, Hazardous Substances, known or unknown, on, under or migrating to or from the Property, and the construction of remedial systems, all in compliance with Applicable Laws, Environmental Laws and Government Approvals to address any environmental contamination or condition or damage to any natural resource, including but not limited to air, groundwater, surface water or soil required to be addressed by the responsible party.

“Site Plan” means the preliminary and final site plan approved by the JCRA and the City’s Planning Board in accordance with this Agreement.

“Termination Date” shall have the meaning set forth in Section 16.1.

ARTICLE 2 DESCRIPTION OF THE PROJECT

2.1 Purpose; Designation as Redeveloper. The purpose of this Agreement is to set forth the respective rights, obligations, conditions and agreements of the JCRA and Redeveloper in connection with the development of the Property by Redeveloper. The JCRA hereby affirms and agrees that Redeveloper is designated and appointed as the exclusive master redeveloper of the Property. In connection with such designation and appointment, the Redeveloper has the exclusive right to perform and to have others perform any and all redevelopment activities on and about the Property as permitted in the Redevelopment Plan. Each of the Parties agrees that all redevelopment on and about the Property will only be authorized and may only be undertaken by Redeveloper under the framework and in accordance with the terms of this Agreement and the Redevelopment Plan. Further, the JCRA agrees that, absent a

Default by Redeveloper, it will not negotiate or entertain for the provision of another redeveloper or developer for the Property or any portion thereof.

2.2 The Project. The Project shall consist of the development of a 5 story residential building containing 18 residential units including 1 affordable housing unit, and up to 2 ground floor retail/commercial storefronts, which can be divided. The Project will be developed in accordance with the Project Schedule attached hereto as **Exhibit B**, subject to potential modification in accordance with Section 2.5.

Notwithstanding the foregoing, the Redeveloper shall have the right to accelerate the time frames set forth in the Project Schedule at its option. The Parties agree that the Project may be modified by the Redeveloper and the Planning Board as part of the site plan approval process and in accordance with Section 2.3 hereinafter.

A. **Affordability Controls.** Redeveloper acknowledges and agrees that the restrictions governing the marketing, selection of applications, rent and affordability of the affordable housing unit shall be governed by and consistent with the processes set forth under the City's Affordable Housing Agreement, which shall be entered within 180 days of the Effective Date of this Redevelopment Agreement. Redeveloper does hereby covenant and agree to comply with all regulations, restrictions and controls as may be required and to execute the Affordable Housing Agreement, or other documents which may be required by the City or the JCRA, in order to maintain the aforementioned Affordability Controls, which shall include recording a deed restriction that restricts the rent or use of the unit as an affordable housing unit to moderate or low income households, defined as those households at or below 80% of AMI as defined in the Affordable Housing Agreement for a term of 30 years. Redeveloper agrees that the rents for each Affordable Housing Unit shall under no circumstances exceed the Fair Market Rent ("**FMR**") established annually for the relevant bedroom size.

2.3 Project Development. The Project shall be designed in accordance with the Redevelopment Plan and Site Plan. Any modifications that would trigger a "d" variance pursuant to N.J.S.A. 40:55D-70(d) shall require the Redeveloper to seek an amendment to the Redevelopment Plan. Any modifications from the Redevelopment Plan that would be deemed a "design waiver", which shall be considered as the equivalent of and akin to the provisions of a "c" variance pursuant to N.J.S.A. 40:55D-70(c), shall be submitted to the Planning Board for consideration as part of the site plan application by Redeveloper upon notice of said application to the JCRA.

2.4 Amendment of Development and Design Concepts. Design concepts for the Project may be modified by Redeveloper from time to time, as approved by the Parties, not to be unreasonably withheld, to reflect additional detail and information, as such detail and information becomes available, or to reflect or accommodate the requirements of any Applicable Law, or to take into account engineering/construction considerations which render the then-existing design concepts impractical. Any

modification which triggers the need to amend any site plan and/or subdivision approval secured by Redeveloper shall be reviewed by the City Planning Board upon notice to the JCRA.

2.5 Development Milestones. The Redeveloper shall construct the Project or cause the Project to be constructed in accordance with the Project Schedule attached hereto as **Exhibit B** subject to extension based on an Uncontrollable Circumstance as defined in Article 10 of this Agreement. If the Redeveloper is unable to meet any date set forth on the Project Schedule, the Redeveloper shall provide notice to the JCRA stating: (i) the reason for the inability to complete the task in accordance with the applicable date, (ii) Redeveloper's proposed method for minimizing such delay, (iii) Redeveloper's anticipated schedule for completing such task, and (iv) the method or methods by which Redeveloper proposes to achieve subsequent tasks and anticipated dates if different from dates in the Project Schedule. The JCRA, in its reasonable discretion, shall approve appropriate modifications to the Project Schedule if the reason for the inability to complete a certain task is attributed to the occurrence of an Uncontrollable Circumstance or other reasonable good cause, and the Project Schedule shall be adjusted accordingly.

2.6 Qualified Entities.

A. The Project will, at Redeveloper's option, be developed, in whole or in part, by: (i) the Redeveloper, (ii) any partnership, corporation, limited liability company or other legal entity in which Redeveloper, its principals and/or any affiliate of Redeveloper possesses a controlling interest; or (iii) other "Qualified Entity" as determined by the JCRA pursuant to this section.

B. A "Qualified Entity" is a partnership, corporation, limited liability company or other legal entity which has demonstrated to the reasonable satisfaction of the JCRA that:

i. It has the financial capacity to undertake the development, construction and operation of the Project, including, without limitation, the capacity to obtain financing, to provide appropriate security (such as performance and completion bonds) and to otherwise satisfy its obligations with respect to the development of the Property;

ii. It is able to comply with and conform to all of the provisions of this Agreement as they relate to the development of the Project in conformance with the Redevelopment Plan and expressly assumes all such obligations;

iii. No petition under federal bankruptcy laws or any state insolvency law has been filed by or against, nor has a receiver, fiscal agent or similar officer been appointed by a court for the business or property of, such entity, or any

partnership in which such entity was or is a general partner, or any entity in which such entity was or is an officer or principal manager and the holder, directly or indirectly of an ownership interest in excess of 10% (and, in the case of an involuntary proceeding, such proceeding has not been terminated within 60 days of its commencement) within the 10 full calendar years preceding the date of submission of such entity's application for consideration as a Qualified Entity;

iv. Such entity and its principals, directors, officers, partners, shareholders, and members, individually, have not been convicted in a criminal proceeding, and none of them is a named subject in a pending criminal proceeding (excluding traffic violations or other similar minor offenses), and, to the best of the knowledge and belief of the principals, directors, officers, partners, shareholders, and members of such entity, is not a target of or a potential witness in a criminal investigation;

v. Such entity and its principals, directors, officers, partners, shareholders, and members, individually, have not been, directly or beneficially, a party to or beneficiary of any contract or agreement with the JCRA, the City or Redeveloper which has been terminated due to a default by such individual, partnership or entity or which is currently the subject of a dispute in which the JCRA, the City or Redeveloper alleges such default, nor is such individual, partnership or entity an adverse party in any currently pending litigation involving the JCRA, City or Redeveloper;

vi. Such entity and its principals, directors, officers, partners, shareholders, and members, individually, have not been found in any civil or criminal action in or by a court or agency of competent jurisdiction to have violated any Federal or State law or regulation relating to the sale of securities or commodities or been enjoined from engaging in any trade or business for any reason other than the violation of a contractual non-competition provision;

vii. Such entity and its principals, directors, officers, partners, shareholders, and members, individually, have not violated any City, State, or Federal ethics law and entering into the proposed transaction with Redeveloper and the JCRA will not cause any such violation or result in a conflict of interest; and

viii. Such entity and its principals, directors, officers, partners, shareholders, and members, individually, shall comply with any other conditions that the JCRA may find reasonably necessary in order to achieve and safeguard the purposes and objectives of the Redevelopment Plan.

C. **Redeveloper as Qualified Entity.** Redeveloper has presented evidence of its credentials as a Qualified Entity and further represents and warrants herein that it meets the above criteria for a Qualified Entity and, based upon such evidence and representation, Redeveloper is hereby deemed a Qualified Entity.

D. **Qualified Entity Approval Process.** The Redeveloper shall provide written notice to the JCRA of any entity which Redeveloper desires be approved by the JCRA as a Qualified Entity. Within 30 days after the date of such notice from Redeveloper, the JCRA shall provide written notice to Redeveloper either: 1) requesting additional information concerning the proposed entity, 2) approving such entity as a Qualified Entity, or 3) refusing to approve of such entity as a Qualified Entity, setting forth the basis for such denial, with reference to the conditions set forth in Section B(i) through (viii) above. Approval by the JCRA of an entity as a Qualified Entity shall authorize such entity to be considered a Redeveloper or hold a beneficial interest in the Redeveloper. In the event of a denial by the JCRA of an entity as a Qualified Entity as provided above, or in the event the JCRA requests additional information, Redeveloper may resubmit its request to the JCRA that the subject entity be approved as a Qualified Entity, and Redeveloper shall in such resubmitted request set forth additional information and/or such reasons that demonstrate why Redeveloper believes the subject entity to be a Qualified Entity. Within 30 days after the date of such further request from Redeveloper, the JCRA shall provide written notice to Redeveloper stating whether the JCRA approves of such entity as a Qualified Entity and, if the JCRA does not approve of such entity as a Qualified Entity, such denial must be based on specific conditions set forth in Section B(i) through (viii) above, as specifically identified by the JCRA.

ARTICLE 3
PROCEDURES GOVERNING REVIEW AND APPROVAL
OF APPLICATION FOR REDEVELOPMENT PROJECT

3.1 Procedures; General. In order to facilitate the development and implementation of a mutually acceptable design, site plan and technical approach for the Project, the Parties have established the procedures set forth in this Article for the following review and approval process. The development shall proceed in accordance with the LRHL and the MLUL before the Jersey City Planning Board, and the Redeveloper shall provide notice of said application to the JCRA. Nothing herein is intended to restrict the exercise of the Planning Board's governmental authority with respect to applications for site plan approval under duly adopted rules and regulations or to in any way alter the procedures established for challenging the exercise of such authority pursuant to the MLUL.

3.2 JCRA Approval of Site Plan. No later than 180 days following the Effective Date of this Agreement ("**Approval Period**"), the Redeveloper shall, at its own cost and expense, cause to be prepared by a New Jersey licensed architect, surveyor, engineer and/or other professionals, as necessary, a preliminary site plan for the construction of the Project consistent with the Redevelopment Plan and provide separate metes and bounds descriptions of the Property. Thereafter, the JCRA will review and approve the Site Plan, including the building orientation, architectural style

and building materials to be used for the improvements, facilities, and parking, as being in conformance with this Agreement. If planning or engineering concerns raised by the Redeveloper dictate that revisions be made to the Site Plan before submission of the same to the Planning Board, the revised Site Plan shall be resubmitted to the JCRA, which shall have 15 days after receipt thereof to approve the revised plans, or to furnish the Redeveloper, in writing, notice of any changes or modifications, and the reasons for the same, required to be made in order to render the plans in conformity with the Redevelopment Plan and this Agreement. The Redeveloper agrees that no Site Plan or application for subdivision approval, shall be filed with any public authority without the prior written approval of the JCRA, it being agreed that the JCRA has a vested interest therein. In the event that the JCRA fails to notify the Redeveloper within 15 days of its receipt of revised plans, of any proposed objections or modifications requested by the JCRA, then the JCRA shall be deemed to have accepted the amended Site Plan.

3.3 Other Governmental Approvals. It is acknowledged by the Parties that it may be necessary for the Redeveloper to obtain approvals or permits from other governmental agencies in order to undertake development of the Project. The Redeveloper agrees that it will take all necessary steps to prepare and apply for and proceed diligently to obtain any needed permits and approvals for the Project in a timely fashion and utilizing commercially reasonable efforts. The JCRA agrees to provide any pertinent information in its possession and to provide any reasonable assistance, without cost or expense to the JCRA, which may be required of it to enable Redeveloper to properly apply for and obtain such permits or approvals in a timely fashion, including making applications in the name of the JCRA if requested by Redeveloper or if required by law to do so. The JCRA agrees to support and endorse any applications for any Governmental Approvals required for the Project. Redeveloper shall report to the JCRA on a monthly basis the status of such applications and Approvals.

3.4 Extension of Approval Period. So long as the Redeveloper is diligently pursuing its approvals, the Redeveloper will have the option to extend the Approval Period for 1 additional period of 180 days, by providing written notice to the JCRA prior to the expiration of the Approval Period.

3.5 Termination. In the event that the Redeveloper has not acquired all approvals necessary to construct the project prior to the expiration of the Approval Period, as extended pursuant to the terms hereof, either party shall have the right to terminate this Agreement, whereupon the JCRA will return any unused escrows and administrative fees and the parties shall have no further liability to each other.

ARTICLE 4 CONSTRUCTION OF PROJECT

4.1 Reports on Progress. Upon reasonable request of the JCRA, to be made not more than quarterly, the Redeveloper shall submit a report in writing concerning

the progress of the Project. The work and construction activities of the Redeveloper shall be subject to inspection by the JCRA at reasonable times and upon reasonable notice to the Redeveloper.

4.2 Suspension of Construction.

A. The Redeveloper shall not suspend or discontinue the performance of its obligations under this Agreement (other than in the manner provided for herein) for any reason, including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, commercial frustration of purpose, or any damage to or destruction of the Project or Property, except in the event of an extension pursuant to Section 2.5 or occurrence of an Uncontrollable Circumstance as set forth in Article 10 herein.

B. If the Redeveloper shall abandon or substantially suspend construction activities on the Project for a period in excess of 90 days for reasons other than an extension pursuant to Section 2.5 or an Uncontrollable Circumstance, and the suspension or abandonment is not cured, remedied or explained in writing within 30 days after written demand by the JCRA to do so, or such a period of time as reasonably necessary and appropriate, then such shall constitute an Event of Default by the Redeveloper under this Agreement and the JCRA shall have the right to seek any remedies pursuant to this Agreement and all other remedies available to the JCRA at law or in equity.

4.3 Certificates of Occupancy and Certificate of Completion.

A. Upon Completion of the construction of the Improvements and/or each unit, as may be applicable, in accordance with the Governmental Approvals, the Redeveloper may apply to the City for a Certificate of Occupancy for the Project or completed unit(s).

B. Upon Completion of the overall Project, for purposes of releasing the restrictions referenced in this Agreement, and under the Applicable Laws, the JCRA shall issue a Certificate of Completion in proper form for recording, which shall acknowledge that the Redeveloper has performed all of its duties and obligations under this Agreement and has completed construction of the Project in accordance with the requirements of the Applicable Laws, the Redevelopment Plan, Affordable Housing Agreement, and this Agreement. The Certificate of Completion shall constitute a recordable conclusive determination of the satisfaction and termination of the restrictions, obligations and covenants contained in this Agreement and in the Redevelopment Plan with respect to the Redeveloper's construction of the Project. Upon issuance of a Certificate of Completion: (a) the agreements, restrictions, and covenants set forth in this Agreement, including, without limitation, Section 6.3 hereof, shall cease and terminate, except for those covenants and restrictions set forth in

Section 6.3 hereof which shall survive in accordance with the terms of Section 6.3 and (b) the conditions determined to exist at the time the Property was determined to be in need of redevelopment shall be deemed to no longer exist, and (c) the land and Improvements constituting the Project and the Property shall no longer be subject to eminent domain based upon such conditions. If the JCRA shall fail or refuse to provide the Certificate of Completion within 30 days after written request by the Redeveloper, the JCRA shall provide to the Redeveloper a written statement setting forth in detail the respects in which it reasonably believes that the Redeveloper has failed to complete the Project, or portion thereof, in accordance with the provisions of this Agreement or is otherwise in default under this or any other applicable agreement and what reasonable measures or acts shall be necessary in order for the Redeveloper to be entitled to a Certificate of Completion. Upon receipt of the Certificate of Completion, the Redeveloper may record it in the County Clerk's office.

4.4 Design Elements.

A. **Utility services and electrical lines.** The cost for on-site and off-site utility upgrades and installations, if required directly in relation to the Project, shall be the sole responsibility of the Redeveloper.

B. **Streetscape Improvements.** All costs for required streetscape improvements are the responsibility of the Redeveloper. If required by the Site Plan, such streetscape improvements may include: landscaping, lighting, public furniture and all other on-site improvements located between the curb and the Improvements.

4.5 Contribution to Costs and Financial Obligations.

A. **Escrow and Administrative Fees.** Pursuant to JCRA policy, the Redeveloper shall post a redevelopment escrow of \$10,000 to be held by the JCRA to cover professional fees associated with the Project that are not addressed by provisions of the MLUL. Further, based on the total estimated project costs, an administrative fee of \$5,000 shall also be paid to the JCRA on the Effective Date, and on the same date annually thereafter, until the issuance of the Certificate of Completion to cover the JCRA's administrative expenses.

B. **JCRA Costs.** JCRA Costs shall include, but not be limited to any fees and costs of any professional consultant, contractor or vendor retained by the JCRA to complete due diligence with respect to the terms of this Agreement or other ancillary agreements between the Parties and for legal and other fees in completing oversight and assistance in the implementation of the Project and in preparing documentation necessary to memorialize the agreements of the Parties including attorneys, planners and financial consultants, among others, and all other out-of-pocket costs and expenses of the JCRA incurred in its assistance in implementation, facilitation or defense of the

Project, pursuant to the LRHL (N.J.S.A. 40A:12A-8) prior to issuance of a Certificate of Completion.

C. **Procedure.** The JCRA shall provide the Redeveloper with invoices, provided within 5 days of Redeveloper's request, setting forth JCRA Costs incurred prior to the Effective Date and on a quarterly basis thereafter. Within 30 days of the receipt by the Redeveloper of written notice from the JCRA that the amount in the Escrow Account has decreased to \$5,000, the Redeveloper shall replenish the Escrow Account with the JCRA to the amount of \$10,000. If the JCRA Costs incurred exceed the amount in the escrow account, the Redeveloper will pay such costs upon 30 days written notice from JCRA that such costs are due. In the event that Redeveloper disputes a request for payment by the JCRA, Redeveloper shall provide written notice of its objection within 30 days of receipt of the request, which written notice shall set forth the basis for the objection and the amount disputed. Following delivery of a timely objection, the Parties shall negotiate in good faith in an effort to resolve the dispute. Upon termination or expiration of this Agreement, all funds remaining unexpended in the Escrow Account shall be returned to Redeveloper.

D. **Planning Board Costs.** The Redeveloper shall post with the Planning Board such escrow fees as necessary to reimburse the Planning Board for its professional, expert, engineering and legal costs incurred in the application review and determination process in accordance with the provisions of the MLUL.

4.6 Neighborhood Impacts. The Redeveloper acknowledges that the construction of the Project will have certain impacts on the neighborhoods in the vicinity of the Property, which may result in some temporary inconveniences during the time that construction takes place. Therefore, the Redeveloper, in concert with the JCRA and the City, shall make its best efforts to minimize any potential negative effects that the construction or completion of the Project may produce.

4.7 Maintenance of the Project Improvements. Following commencement of physical construction of the Project Improvements, the Redeveloper will maintain all Project Improvements including the buildings, parking areas, landscaping, and all such issues identified in the property maintenance code of the City until such time as Redeveloper no longer owns or leases the Redevelopment Area or part thereof.

4.8 Traffic Control. The Redeveloper agrees that the direction, flow and amount of traffic in and around the Redevelopment Area is an issue to be addressed during the construction of the Project Improvements. The Redeveloper will exert reasonable efforts to minimize the traffic impacts of construction of the Project Improvements upon the surrounding neighborhoods.

4.9 Access to the Property. During the course of construction of the Project, the JCRA and its authorized representatives shall have the right to enter the Property

during regular business hours to inspect the Project and any and all work in progress for the purpose of furthering its interest in this Agreement. The JCRA will provide the Redeveloper with at least one business day's prior notice of its intent to inspect the Project and shall not unreasonably interfere with the construction of the Project during any such inspection. In no event shall the inspection of the Project (or any construction activities related thereto) be deemed acceptance of the work or be deemed to waive any right the JCRA has under this Agreement, nor shall it create any hardship upon the Redeveloper and/or interfere with or cause delay to construction.

**ARTICLE 5
RESERVED**

**ARTICLE 6
REPRESENTATIONS AND WARRANTIES**

6.1 Redeveloper's Representations and Warranties. The Redeveloper hereby represents, warrants to and covenants with the JCRA that:

A. **Organization.** The Redeveloper is a limited liability company duly formed under the laws of the State of New Jersey and validly existing and in good standing under the laws of the State of New Jersey with all requisite power and authority to enter into this Agreement pursuant to the disclosures made in its application.

B. **Authorization; No Violation.** The execution, delivery and performance by the Redeveloper of this Agreement have been duly authorized by all necessary action and will not violate the certificate of formation, operating agreement or any other formation or operating document of the Redeveloper or result in the breach of or constitute a default under any loan or credit agreement, or other material agreement to which the Redeveloper is a party or by which the Redeveloper may be bound or affected.

C. **Valid and Binding Obligations.** The person executing this Agreement on behalf of the Redeveloper has been duly authorized and empowered and this Agreement has been duly executed and delivered by the Redeveloper and constitutes the valid and binding obligation of the Redeveloper.

D. **Litigation.** No suit is pending against the Redeveloper which could have a material adverse effect upon the Redeveloper's performance under this Agreement or the financial condition or business of the Redeveloper. There are no outstanding judgments against the Redeveloper that would have a material adverse effect upon the Redeveloper or which would materially impair or limit the ability of the

Redeveloper to enter into or carry out the transactions contemplated by this Agreement.

E. **No Conflicts.** This Agreement is not prohibited by and does not conflict with any other agreements, instruments, judgments or decrees to which the Redeveloper is a party or is otherwise subject.

F. **No Violation of Laws.** As of the Effective Date, the Redeveloper has not received any notices asserting any noncompliance in any material respect by the Redeveloper with applicable statutes, rules and regulations of the United States, the State of New Jersey or of any agency having jurisdiction over and with respect to the transactions contemplated in and by this Agreement, which would have a material adverse effect on the Redeveloper's ability to perform its obligations under this Agreement. The Redeveloper is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other governmental authority, which is in any respect material to the transactions contemplated hereby.

G. **Qualifications of the Redeveloper.** The Redeveloper is fully experienced and properly qualified to undertake the responsibilities and perform the work provided for in, or contemplated under, this Agreement and it is properly equipped, organized and in good financial standing so as to perform all such work and undertake all such responsibilities hereunder.

H. **No Speculation.** The Redeveloper covenants that, consistent with its prior business practices, its undertakings pursuant to this Redevelopment Agreement are intended to be for the purpose of redevelopment of the Property and not for speculation in land holding.

6.2 JCRA's Representations and Warranties. The JCRA hereby represents and warrants to, and covenants with, the Redeveloper that:

A. **Organization.** The JCRA is a public body corporate of the State of New Jersey. The JCRA has all requisite power and authority to enter into this Agreement and the instruments and documents referenced herein to which the JCRA is a party, to consummate the transactions contemplated hereby, and to perform their obligations hereunder.

B. **Authorization; No Violation.** The execution, delivery and performance by the JCRA of this Agreement is within the authority of the JCRA and will not violate the statutes, rules and regulations governing its activities, have been duly authorized by all necessary Resolutions and/or Ordinances, and will not result in the breach of any material agreement to which the JCRA is a party, or to the best of its knowledge and belief, any other material agreement by which the JCRA or its material assets may be bound or affected.

C. **Valid and Binding Obligations.** The person executing this Agreement on behalf of the JCRA has been duly authorized by Resolution to execute this Agreement, and the duly executed Agreement delivered by the JCRA constitutes the valid and binding obligation of the JCRA. All of the parcels making up the Property have been designated as areas in need of redevelopment in accordance with the LRHL and a duly adopted resolution of the City. The Redevelopment Plan, as amended, covering the Property has been approved by a duly adopted ordinance of the City.

D. **Litigation.** No suit is pending against or affects the JCRA which could have a material adverse effect upon the JCRA's performance under this Agreement or the financial condition or business of the JCRA or with respect to the designation of the Property or the adoption of the Redevelopment Plan. There are no outstanding judgments against the JCRA or the City that would have a material adverse effect upon the JCRA or the City, or which would materially impair or limit the ability of the JCRA to enter into or carry out the transactions contemplated by this Agreement.

E. **No Conflicts.** This Agreement is not prohibited by and does not conflict with any other agreements, instruments, judgments or decrees to which the JCRA is a party or is otherwise subject.

F. **No Violation of Laws.** As of the Effective Date, the JCRA has not received any notices asserting any noncompliance in any material respect by the JCRA with applicable statutes, rules and regulations of the United States of America, the State of New Jersey or any agency having jurisdiction over and with respect to the transactions contemplated in and by this Agreement which would have a material adverse effect on the JCRA's ability to perform its obligations under this Agreement. The JCRA is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency, or other governmental authority, which is in any respect material to the transactions contemplated hereby.

6.3 Redeveloper Declaration of Covenants.

A. Consistent with N.J.S.A. 40A:12A-9, the Redeveloper agrees to record, and provide a recorded copy to the JCRA, a Declaration of Covenants and Restrictions (the "**Declaration**"), with respect to the Property that shall run with the land to all subsequent holders of title, imposing upon said lands the agreements, covenants and restrictions set forth in this Section 6.3. All covenants, restrictions and agreements shall apply equally to the Declaration and any deeds, and such covenants, restrictions and agreements shall be inserted in and apply to the Declaration and any deeds, whether or not so stated in such provisions, including the City's Affordable Housing Agreement and 30 year deed restriction on the affordable housing unit.

B. Description of Covenants and Restrictions. The Covenants and Restrictions to be imposed upon the Redeveloper, its successors and assigns, herein and recorded in the deeds and the Declaration, shall set forth that the Redeveloper and its successors, transferees and assigns shall:

i. Devote the Property only to the uses specified in the current Redevelopment Plan, as may be amended, and as agreed herein, and shall not devote the Property to any other uses;

ii. Pursuant to the Applicable Law, not discriminate upon the basis of age, race, color, creed, religion, ancestry, national origin, sex, disability, gender identity or expression, military service, familial status, affectional or sexual orientation or marital status in the sale, lease, rental, use or occupancy of the Property or any buildings or structures erected or to be erected thereon, or any part thereof;

iii. In the sale, lease or occupancy of the Property or any part thereof, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the land or any building or structure erected or to be erected thereon is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sex, disability, gender identity or expression, military service, familial status, affectional or sexual orientation, or marital status, and the Redeveloper, its successors and assigns shall comply with all State and local laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sex, disability, gender identity or expression, military service, familial status, affectional or sexual orientation, or marital status to the extent required by the Applicable Law;

iv. Commence construction of the Project within the Project Schedule as set forth in **Exhibit B**, subject to potential adjustment pursuant to Section 2.5 and Article 10;

v. Manage, operate, restrict the rental of the affordable housing unit in accordance with the Affordability Controls established in Section 2.2.A and the Affordable Housing Agreement; and

vi. Not sell, lease or otherwise transfer the Property, or any part thereof, without the written consent of the JCRA, except for permitted transfers to a Qualified Entity as set forth in Section 2.6.B and permitted transfers authorized by Section 13.2 hereof.

C. Effect and Term of the Covenants and Restrictions. Subject to the provisions of Section 6.3 hereof it is intended and agreed, and the deeds and the Declaration shall so expressly provide to the extent permitted by Applicable Law, that the Covenants and Restrictions set forth in Section 6.3 hereof shall be covenants running with the land and that they shall, in any event, and without regard to technical

classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the JCRA, its successors and assigns, and any successor in interest to the Property, or any part thereof, against the Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Property or any part thereof. It is further intended and agreed that the Covenants and Restrictions set forth in Section 6.3 hereof shall remain in effect until the issuance by the JCRA of a Certificate of Completion, as provided in Section 4.3, hereof, at which time all agreements, obligations, Covenants and Restrictions shall cease and terminate.

D. **Enforcement by the JCRA.** In amplification, and not in restriction of the provisions of this Article, it is intended and agreed that the JCRA and its successors and assigns shall be deemed beneficiaries of the Covenants and Restrictions set forth in Section 6.3 hereof both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the JCRA for the entire period during which such Covenants and Restrictions shall be in force and effect, without regard to whether the JCRA has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such Covenants and Restrictions relate. The JCRA shall have the right, in the event of any breach of any such Covenants and Restrictions, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of such Covenants and Restrictions, to which they or any other beneficiaries of such Covenants and Restrictions may be entitled.

ARTICLE 7 DEFAULT

7.1 Events of Default. Each of the following shall constitute an event of default ("**Event of Default**") by the applicable party, respectively:

A. Any Party fails to make payment of any sum payable to the other party hereunder, as the same shall become due and payable, or fails to fulfill any obligation hereunder within the time prescribed, and such failure shall have continued for a period of 45 days after receipt of written notice specifying such failure, and demanding that same be remedied;

B. Any Party or its successor in interest shall violate any of its Covenants, Representations, Declarations, or obligations to perform under the terms of this Agreement or the Affordable Housing Agreement and failure shall have continued for a period of 45 days after receipt of written notice specifying such default (or such longer or shorter time as may be specified herein), and demanding that same be remedied, to the extent not otherwise provided for herein, up to the issuance of a

Certificate of Completion; however, if, the default cannot be cured within 30 days using reasonable diligence, the non-defaulting party will extend the time to cure, provided the corrective action is instituted within 45 days and diligently pursued to completion;

C. The Redeveloper shall fail to construct the Project pursuant to the Project Schedule in **Exhibit B** or substantially suspends or abandons construction of the Project for a continuous period in excess of 120 days, subject to an extension pursuant to Section 2.5, the occurrence of an Uncontrollable Circumstance and/or as otherwise authorized by the provisions of this Agreement, and any such default, violation, abandonment, or suspension shall not be cured within 30 days after written demand by the JCRA to do so, or such longer period if not reasonably capable of cure within such 30 day period and JCRA agrees to extend such time to cure, which agreement shall not be unreasonably denied or conditioned, provided that the Redeveloper has commenced and is diligently prosecuting such cure or arrangements therefor;

D. The Redeveloper or its successor in interest shall fail to pay any Impositions when due, or shall suffer any levy or attachment to be made, or any material men's or mechanics' lien, or any other unauthorized encumbrance or lien to attach that has a material adverse impact upon the Project's financial status and such Imposition shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the JCRA made for such payment, removal, or discharge, within 30 days after written demand by the JCRA to do so, to the extent not otherwise provided for herein, up to the issuance of a Certificate of Completion;

E. There is, in violation of this Agreement, any transfer of the fee title to the Property or a portion thereof, except for Permitted Transfers as provided in Section 2.6 or Section 13.2, and such violation shall not be cured within 30 days after written demand served upon the Redeveloper by the JCRA; or

F. The Redeveloper is dissolved, or files a voluntary petition in bankruptcy or for reorganization or for an arrangement pursuant to the Bankruptcy Act or any similar law, federal or state, now or hereafter in effect, or makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts as they become due, or suspends payment of its obligations, or takes any action in furtherance of the foregoing; or the Redeveloper consents to the appointment of a receiver, or an answer proposing the adjudication of the Redeveloper as bankrupt or its reorganization pursuant to the Bankruptcy Act or any similar law, federal or state, now or hereafter in effect, is filed in and approved by a court of competent jurisdiction and the order approving the same shall not be vacated or set aside or stayed within 30 days from entry thereof, or the Redeveloper consents to the filing of such petition or answer.

G. In addition to all other remedies available to the JCRA, in the event Redeveloper fails to deliver the affordable housing unit required pursuant to this Agreement or the Affordable Housing Agreement, Redeveloper shall pay to JCRA upon

JCRA's written demand, damages in the amount of \$150,000 for the affordable unit not provided and \$150,000 for each additional market unit Redeveloper was able to construct as a result of any affordable housing bonuses set forth in the Redevelopment Plan. Such an Event of Default shall also be considered a material breach of this Agreement. Notwithstanding the foregoing provisions, the JCRA and the Redeveloper acknowledge that a default pursuant to this Section G cannot exist if the Redeveloper does not complete construction of the Project.

7.2 Right to Cure Upon Event of Default. Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions by any party hereto or any successor to such party, such party (or successor) shall, within 30 days (or such longer, or shorter, period to the extent expressly provided above) of receiving written notice from another, proceed to cure or remedy such default or breach. In case such action is not taken or diligently pursued, or the default or breach shall not be cured or remedied within such prescribed time, or any extension of such time granted at the discretion of the non-breaching party, the non-breaching party may pursue its remedies in accordance with this Agreement.

7.3 JCRA's Remedies. If the Redeveloper shall fail to timely cure any Event of Default by the Redeveloper as set forth in Section 7.1, the JCRA shall be entitled, in its sole and absolute discretion, to:

- A. Withhold the issuance of any approval, permit or certificate in connection with the Project;
- B. Terminate this Agreement and seek reimbursement of all actual monetary damages resulting from such failure to cure the Event of Default;
- C. Call any performance or maintenance bond posted as part of the site plan approval, in accordance with the terms of such bond or as otherwise available as a matter of law; and/or
- D. Exercise any other remedies available at law or equity.

Upon termination of this Agreement based upon an Event of Default, the Redeveloper's status as the designated redeveloper for the Project and the Property shall automatically be terminated and deemed null and void. The de-designation of the Redeveloper shall be limited to the extent the Project has not been substantially Completed by the Redeveloper, it being understood and agreed that if the Redeveloper shall fail to cure any such default in accordance with Section 7.2 before substantial Completion of the Project, the JCRA may terminate this Agreement and de-designate the Redeveloper for that portion of the Project that is not substantially Completed by Redeveloper at that time and for which no Certificate of Occupancy or Certificate of Completion was issued. Such remedy shall not defeat, render invalid or limit in any way

the lien or rights or interests of holders of institutional financing as authorized and pursuant to Article 12.

7.4 Redeveloper's Remedies. If the JCRA shall fail to timely cure any Event of Default by JCRA as set forth in Section 7.1, the Redeveloper shall be entitled, in its sole and absolute discretion, to all rights and remedies available at law or in equity.

7.5 Limitation of Liability. The Parties agree that in the event of any Default or breach under this Agreement, the Parties shall look solely to the Parties hereto and their respective property interest in the Project for the recovery of any judgment or damages, and agree that no member, manager, officer, principal, employee, representative or other person affiliated with such party shall be personally liable for any such judgment or damages.

7.6 No Waiver of Rights and Remedies by Delay. Any delay by the aggrieved party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate as a waiver of such rights and shall not deprive the aggrieved party of or limit the aggrieved party's rights in any way (it being the intent of this provision that the aggrieved party should not be constrained so as to avoid the risk of being deprived or limited in the exercise of the remedies provided herein by those concepts of waiver, laches, or otherwise) to exercise such rights at a time when the aggrieved party may still resolve the problems by the default involved; nor shall any waiver in fact made by the aggrieved party with respect to any specific default by the other party under this Agreement be considered or treated as a waiver of the rights of the aggrieved party with respect to any other defaults by the other party under this Agreement or with respect to the particular default except to the extent specifically waived in writing.

7.7 Rights and Remedies Cumulative. The rights and remedies of the Parties to the Agreement, whether provided by law or by the Agreement, shall be cumulative and, except as otherwise specifically provided by this Agreement, the exercise by either Party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other party. No waiver made by either such party with respect to the performance, or manner or time thereof, or any obligation of the other party or any condition to its own obligation under the Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

ARTICLE 8 INSURANCE

8.1 The Redeveloper shall provide and maintain the following insurance or require its contractors and subcontractors to maintain such insurance and name the JCRA as an additional insured under such policies (other than the Worker's Compensation Insurance), as applicable, in connection with the work to be performed under this Agreement until such work has been Completed, and furnish the JCRA, within 30 days of the Effective Date, with a copy of certificates of insurance evidencing that the Redeveloper has obtained such insurance, as applicable:

- A. **Contractor's Comprehensive General Liability and Property Damage Insurance** - with combined single limits of not less than \$1,000,000 per occurrence with respect to comprehensive general liability, bodily/personal injury and property damage and shall include broad-form contractual coverage and indemnification and hold harmless provisions.
- B. **Excess Liability Insurance** - in the amount of \$5,000,000 is to be provided in addition to the above requirements in a form acceptable to the JCRA in its sole discretion.
- C. **Worker's Compensation Insurance** - coverage as required by state law for all employees who will be engaged in the work associated with this Agreement. The Redeveloper shall require all subcontractors to provide similar worker's compensation insurance for all of their employees, unless those employees are covered under the Redeveloper's insurance.
- D. **Certificates.** All insurance certificates provided by the Redeveloper under this Agreement shall stipulate that the insurance will not be changed or canceled without giving at least 30 days' written notice to the JCRA by certified mail.
- E. **Performance and Maintenance Bonds.** The Redeveloper shall, as required pursuant to Resolution of the Planning Board for preliminary and final site plan approval, post the appropriate performance and maintenance bonds in amounts to be determined by the Planning Board and its professionals pursuant to the MLUL.

ARTICLE 9 INDEMNITY

9.1 Obligation to Indemnify. The Redeveloper agrees to indemnify and hold the JCRA and its officials, agents, servants, employees and consultants (collectively, the "**Indemnified Parties**,") harmless from and against any and all claims, demands, suits, actions, recoveries, judgments, and costs and expenses in connection therewith of any kind or nature, however arising, imposed by law or otherwise (including reasonable

attorneys' fees and expenses and experts' fees and expenses) (collectively, "**Claims**") which the Indemnified Parties may sustain, be subjected to or be caused to incur, by reason of personal injury, death or damage to property, arising from or in connection with the implementation, construction or maintenance of the Project, or any activities of or on behalf of the Redeveloper within the Property, except that to the extent that any such claim or suit arises from the intentional or willful wrongful acts or omissions, or grossly negligent acts or omissions of the Indemnified Parties. The JCRA shall provide notice to the Redeveloper of the subject Claims as soon as reasonably possible after their occurrence but in any case within 10 days of the JCRA receiving actual or constructive notice of the subject Claims, provided, however, that in the event such notice is not timely received, the Redeveloper shall only be excused of its obligations hereunder to the extent it is prejudiced by the failure to timely receive said notice. The obligation to indemnify the Indemnified Parties shall survive the termination or expiration of this Agreement with respect to any Claims arising from any activities occurring prior to the issuance of a Certificate of Completion.

ARTICLE 10 UNCONTROLLABLE CIRCUMSTANCES

10.1 Definition of Uncontrollable Circumstances. For purposes of this Article and as otherwise used in this Agreement, "Uncontrollable Circumstances" shall mean any of the events or conditions set forth below, or any combination thereof, that has had or may reasonably be expected to have a material and adverse effect on the ability of a party to perform its obligations (an "**Affected Party**") under this Agreement:

A. An act of God including severe natural conditions such as landslide, lightning, earthquake, flood, hurricane, blizzard, tornado or other severe weather conditions, severe sea conditions affecting delivery of materials or similar cataclysmic occurrence, nuclear catastrophe, an act of public enemy, terrorism, war, blockade, insurrection, riot, general arrest or general restraint of government and people, or any other similar act or event outside the control of the Affected Party; provided however, that any question as to whether any such conditions should be deemed to constitute an Uncontrollable Circumstance shall be considered in light of good engineering practice and industry standards to protect against reasonably foreseeable severe natural weather conditions, taking into account the geographic location and topographic and geotechnical conditions of the Project.

B. The condemnation, taking, seizure, involuntary conversion or acquisition of title to or use of the Property, or any material portion or part thereof, by the action of any federal, state or local government or governmental agency or authority.

C. Delays incurred in obtaining Governmental Approvals caused solely by the approving agency after the Affected Party has taken all required action in

obtaining such Approval and the continued delay is outside and beyond the control of the Affected Party.

D. Delay caused by the failure of any third party, including governmental entities, to timely inspect improvements or take other actions necessary for the construction of the Project to proceed.

E. Delays resulting from legal challenges brought to challenge any permit and/or Approval related to this Project by third-parties over whom the Affected Party has no control that have a material and adverse effect upon the Affected Party's ability to perform its obligations under this Agreement.

F. Labor union strikes or similar labor union action by equipment manufacturers, suppliers of materials, employees or transporters of same, to the extent that such labor union strikes relate to general labor disputes that are non-specific to the Project of the Redeveloper and have a material and adverse effect upon the Affected Party's ability to perform its obligations under this Agreement.

G. The unavailability of suitable fill or materials required for performance of the work related to the Project due to fluctuations in the historically reasonable commercial rates for fill or materials, shortages of same in the market place and/or the inability to obtain transportation services for transporting fill or materials to the Property or the Project area as a result of a public or private labor dispute.

10.2 Notice of Uncontrollable Circumstance. If an Uncontrollable Circumstance has occurred and is continuing, the Affected Party wishing to suspend its performance as a result of such Uncontrollable Circumstance shall provide written notice thereof to the other party as promptly as is reasonably possible under the circumstances and in all events within 30 days following such party's actual knowledge of the occurrence of such Uncontrollable Circumstance.

10.3 Effect on Obligations.

A. In the event of an Uncontrollable Circumstance, the applicable deadline, obligation or term affected by such Uncontrollable Circumstance shall be extended for a period of time equal to the delay caused by the Uncontrollable Circumstance.

B. The performance, non-performance or delay in performance by the Parties or either of them of any obligation, requirement, commitment or responsibility set forth in this Agreement shall not be deemed to be an Event of Default where such performance, failure of performance or delay in performance is/are the result of an Uncontrollable Circumstance, provided, however, that the Uncontrollable Circumstance (a) was not invoked in bad faith or intentionally by a Party, (b) was not

the result of any unlawful action or non-action of the Affected Party as justification for the performance, failure of performance or delay in performance of the subject obligation, requirement, commitment or responsibility, and (c) the Affected Party takes all reasonable efforts within its power to timely mitigate the Uncontrollable Circumstance.

C. Each party shall diligently and in good faith seek to mitigate the effect of such Uncontrollable Circumstance and to perform its obligations to the extent practicable notwithstanding the occurrence of an Uncontrollable Circumstance and to overcome such Uncontrollable Circumstance as soon as is possible or practicable.

D. Reinstatement of Performance Obligations. The performance by the Parties of any obligation under this Agreement excused as aforesaid shall be recommenced as promptly as is legally and reasonably practicable after the occurrence of an Uncontrollable Circumstance and, in the case of the party not seeking to delay its performance based upon such Uncontrollable Circumstance, after receipt by such party from the Affected Party of written notice that the Uncontrollable Circumstance is no longer occurring and that such party can resume performance of its obligations under this Agreement.

10.4 Defense of Approvals. Notwithstanding any of the above, the Redeveloper shall assume the defense to any challenge to any permit and/or Approval it requires to proceed with the Project without cost to the JCRA so as to continue to move forward with the Project. Any such litigation shall be deemed to be an Uncontrollable Circumstance.

ARTICLE 11 NOTICES AND DEMANDS

11.1 A notice, demand or other communication under this Agreement by any party to the other shall be sufficiently given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by national overnight courier with delivery confirmation, or by electronic mail, or delivered personally (with written acknowledgment of receipt) to the Parties at the following respective addresses or electronic mail:

If to the JCRA, to:

ATTN: Executive Director
Jersey City Redevelopment Agency
4 Jackson Square
Jersey City, New Jersey 07305

with a copy to:

Brian M. Nelson, Esq.
Archer & Greiner PC
10 Highway 35
Red Bank, New Jersey 07701

and if to Redeveloper, to:

ATTN: Anuj Parmar
GND JC Holdings LLC
17 Four Columns Drive
Morganville, New Jersey 07751

with a copy to:

Charles J. Harrington, III, Esq.
c/o Connell Foley LLP
Harborside Financial Center
2510 Plaza Five
Jersey City, New Jersey 07311

Either party may from time to time by written notice given to the other pursuant to the terms of this Section 11.1 change the street address, electronic mail address or persons to which notices shall be sent.

**ARTICLE 12
CONSTRUCTION AND PROJECT FINANCING**

12.1 Redeveloper's Commitment to Finance Project.

A. The Redeveloper represents and warrants that it has obtained or can obtain and will commit the requisite equity and debt financing in an amount necessary to implement and complete the Project within 24 months of the Redeveloper obtaining all Governmental Approvals, and in any case, at least 30 days prior to commencement of construction of the Project. This Agreement is subject to the Redeveloper securing the necessary financing to complete the Project pursuant to the Project Schedule attached hereto as **Exhibit B**. The JCRA agrees to accept a letter, in form and substance reasonably acceptable to the JCRA, from one or more financial institutions, which evidences a firm commitment to provide the necessary financing to complete the Project.

B. It is acknowledged that the Redeveloper may seek a tax abatement or exemption on the Project. This request is subject to approval by the City's governing body of a financial agreement to be adopted by ordinance pursuant to the Long Term Tax Exemption Law.

12.2 Rights of Institutional Mortgagee. Any financial institution lending money on the security of the Property for the Project shall be entitled to the protection of N.J.S.A. 55:17 providing for notification, right to cure, right to possession, right to assume control of mortgagor, right to enter into possession of and operate premises, right to the entry of a judgment of strict foreclosure, right to recover on the underlying loan obligation without first proceeding with foreclosure, right to proceed to foreclosure, separately from or together with suit on the underlying obligation, and such other rights all as specifically provided in N.J.S.A. 55:17-8.

A. This Agreement as a financial arrangement made by a governmental body or agency of the State of New Jersey pursuant to statutes in connection with a project for redevelopment, renewal or rehabilitation, shall continue in full force and effect beyond any default in or foreclosure of any mortgage loan made to finance the project, as though such default or foreclosure had not occurred, subject to the provision of N.J.S.A. 55:17.

B. The JCRA agrees that its rights under this Agreement are and shall be subordinate to the rights of any institutional lender and agrees to execute any further subordination and attornment documents that may reasonably be required by an institutional lender and further to make any technical, non-substantive, modifications to this Agreement that may be required by an institutional lender.

12.3 Rights of Mortgagees. Notwithstanding any other provision of this Agreement, the holder of any mortgage (including any such holder who obtains title to the Property or any part thereof), or any other party who thereafter obtains title to the Property or such part from or through such holder or any purchaser at foreclosure sale or through other court proceedings or action in lieu thereof shall in no way be obligated by the provisions of this Agreement to construct or complete the Project except to secure and make the Project site and Property safe, or to guarantee such construction or completion; nor shall any covenant or any other provision in this Agreement or any deeds conveying the Property to Redeveloper be construed to so obligate such holder, provided that nothing in this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Property or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided, or permitted under the Redevelopment Plan or otherwise approved by the JCRA.

12.4 Notice to Mortgagee. Whenever the JCRA shall deliver any notice or demand to Redeveloper with respect to any breach or Default by Redeveloper of its obligations or covenants under this Agreement, the JCRA may at the same time forward

a copy of such notice or demand to each holder of any mortgage at the last known address of such holder shown in the land records of the County, in which case notice that such breach or Default subsequently has been cured shall also be provided by the JCRA to each such holder of any mortgage.

12.5 Mortgagee's Right to Cure Redeveloper's Default. After any breach or Default referred to in Section 7, each holder shall have the right, at its option and to the extent permitted by the loan/mortgage documents, to cure or remedy such breach or Default (if the holder shall opt to cure or remedy the breach or Default, the times to cure provided herein shall be extended for such a period of time equal to the time otherwise applicable to Redeveloper for cure) and to add the cost thereof to its mortgage. If the breach or Default is with respect to construction of the Project, nothing contained in this Agreement shall be deemed to require the holder to obtain the JCRA's approval, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or Completion of the Project. Any such holder who shall properly Complete the Project or applicable part thereof shall be entitled, upon written request made to the JCRA, to receive the Certificate of Occupancy for the units or buildings within the Project and the Certificates of Completion as set forth in Section 4.3 hereof, and such Certificate shall mean and provide that any remedies or rights that JCRA shall have or to be entitled to due to the failure of Redeveloper or any successor in interest to the Property, or any part thereof, to cure or remedy any Default with regard to construction of the Project or applicable part thereof, or due to any other Default in or breach of this Agreement by Redeveloper or such successor, shall not apply to the part or unit of the Property to which such Certificate relates.

ARTICLE 13 RESTRICTIONS ON TRANSFERS

13.1 Restrictions on Transfer. Prior to the issuance of a Certificate of Completion for the Project or any part thereof, pursuant to N.J.S.A. 40A:12A-9(a), except as otherwise permitted by this Agreement, the Redeveloper shall be without power to sell, lease or otherwise transfer the Project or any such part, without the written consent of the JCRA, which consent shall not be unreasonably withheld, delayed or conditioned, except that Redeveloper may lease individual units, if any, to third parties. The prohibition in this Section 13.1 shall apply to any sale, transfer, pledge, or hypothecation of a controlling interest in Redeveloper or the Project. The foregoing shall not apply, however, to a change of form of the Redeveloper entity, provided that there is no change in the controlling interest of Redeveloper. The restrictions in this Section 13.1 shall not apply to conveyances set forth in Section 13.2 and these restrictions shall no longer apply to any individual unit for which a Certificate of Occupancy or Certificate of Completion has been issued.

13.2 Permitted Transfers. Notwithstanding the foregoing, the JCRA hereby consents, without the necessity of any further approval, but subject to 10 days' prior

notice to the JCRA (except as to conveyances in Sections (a) and (b)), to the following conveyances:

- A. A conveyance of driveways, roads, infrastructure, open space and other common property to a property owners' association or similar entity.
- B. Deeds to purchasers of individual condominium units, if any, or leases to tenants of individual units.
- C. Utility and other necessary easements.
- D. A mortgage or mortgages or leases or leasehold or other financing and other liens and encumbrances solely for the purposes of financing costs associated with the acquisition, development, construction and marketing of the Project.
- E. A conveyance of the Property or any portion thereof to the holder of any mortgage authorized under this Agreement, whether through foreclosure, deed-in-lieu of foreclosure, or otherwise.
- F. A transfer of any interest in the Property to any partner or family member of any of the members of the Redeveloper or to any entity owned or controlled by the Redeveloper.
- G. A transfer of less than ten percent (10%) interest in the Redeveloper.

13.3 Conveyance to a Qualified Entity. Upon a conveyance of all rights and obligations hereunder to a Qualified Entity, pursuant to Section 2.6, which shall not be unreasonably delayed or denied, the Redeveloper shall be relieved of its right and obligations hereunder.

13.4 Subsequent Conveyance by Redeveloper. Upon issuance of a Certificate of Completion for any portion of the Project, the Redeveloper shall have the right to sell, lease or otherwise transfer, convey or encumber any such portion of the Project without the consent of the JCRA and free of any restrictions imposed by this Agreement, except the Declarations that expressly survive such transfer or conveyance.

ARTICLE 14 PAY-TO-PLAY RESTRICTIONS

14.1 Redevelopment Pay-to-Play Reform Ordinance. Redeveloper acknowledges that the City of Jersey City has adopted a Redevelopment Pay-to-Play Reform Ordinance, Ordinance No. 09-096 (the "**Ordinance**").

14.2 Prohibition Regarding Contributions. In accordance with the Ordinance, Redeveloper (as defined in Section 14.3 below) is prohibited from soliciting or making any contribution (as defined in Section 14.4 below) to (i) a candidate, candidate committee or joint candidate committee of any candidate for elective municipal office in Jersey City or a holder of public office having ultimate responsibility for arranging, entering into, or approving redevelopment agreements, or for appointing those who enter into redevelopment agreements on behalf of the City of Jersey City, or (ii) any Jersey City or Hudson County political committee or political party committee, or (iii) any continuing political committee or political action committee that regularly engages in the support of Jersey City municipal or Hudson County elections and/or Jersey City municipal or Hudson County candidates, candidate committees, joint candidate committees, political committees, political parties or political party committees (“PAC”), between the application to enter into a redevelopment project and the later of the termination of negotiations or rejection of any proposal, or the completion of all matters or time period specified in the redevelopment agreement.

14.3 Redeveloper. As defined in N.J.S.A. 40A:12A-3, Redeveloper means any person, firm, corporation, partnership, limited liability company, organization, association or public body that shall enter into or propose to enter into an agreement with a municipality or other redevelopment entity for the redevelopment or rehabilitation of an area in need of redevelopment, or an area in need of rehabilitation, or any part thereof, under the provisions of the LHRL, or for any construction or other work forming part of a redevelopment or rehabilitation project. The definition of Redeveloper also includes all principals who own 10% or more of the equity in the corporation or business trust as well as partners and officers of the redeveloper and any affiliates or subsidiaries directly controlled by the redeveloper. For purposes of this Article only, spouses and any child/children shall also be included in the definition of Redeveloper.

14.4 Contribution. As defined in N.J.A.C. 19:25-1.7, “contribution” includes every loan, gift, subscription, advance or transfer of money or other thing of value, including any in-kind contribution and pledges made to or on behalf of (i) a candidate, candidate committee or joint candidate committee of any candidate for elective municipal office in Jersey City or a holder of public office having ultimate responsibility for arranging, entering into, or approving the redevelopment agreement, or for appointing those who enter into the redevelopment agreement on behalf of the City of Jersey City, or (ii) any Jersey City or Hudson County political committee or political party committee, or (iii) any PAC as referred to above. As further defined in N.J.A.C. 19:25-1.7, funds or other benefits received solely for the purpose of determining whether an individual should become a candidate are contributions.

14.5 Compliance with City Ordinance No. 09-096. Redeveloper agrees to comply with all the terms, conditions and requirements of the Ordinance, as may be amended from time to time. Redeveloper acknowledges that the contribution and

disclosure requirements of the Ordinance apply to all redevelopers as well as professionals, consultants or lobbyists contracted or employed by the business entity ultimately designated as the redeveloper to provide services related to the: (i) lobbying of government officials in connection with the examination of an area and its designation as an area in need of redevelopment or in connection with the preparation, consultation and adoption of the redevelopment plan; (ii) obtaining the designation or appointment as redeveloper; (iii) negotiating the terms of a redevelopment agreement or any amendments or modifications thereto; and (iv) performing the terms of the redevelopment agreement.

14.6 Violation. Any violation of the provisions of this Article or the Ordinance shall constitute a breach of and default under this Agreement.

ARTICLE 15 LABOR AND EMPLOYMENT

15.1 Project Employment and Contracting Agreement. The Redeveloper and all agents and contractors associated with same shall, if required by the City by any ordinance related to the project in effect at the time of the execution of this Agreement, enter into contracts with the City and comply with the Project Employment and Contracting Agreement.

15.2 Project Labor Agreement. The Redeveloper or its designee shall execute a project labor agreement if required by Ordinance No. 17-104 as it exists or as it may be amended from time to time. If applicable, a copy of the fully executed PLA shall be provided to the City within 14 days of the Redeveloper's receipt of a project labor agreement that is fully and unconditionally executed by all applicable Persons.

15.3 Living Wage Mandate. The Redeveloper shall comply, and to the extent applicable, require the tenants to comply, with the requirements of Section 3-76 of the Jersey City Municipal Code concerning required wage, benefit and leave standards for building service workers. All leases executed by the Redeveloper, as landlords, shall set forth a requirement that such tenant is required to comply with Section 3-76 of the Jersey City Municipal Code.

15.4 Opportunities for Local Residents during Construction. The Redeveloper shall make a good faith effort to encourage 20% local resident participation in the construction of the Project. The Redeveloper shall be deemed to have satisfied the good faith effort requirement contained in this Section if the Redeveloper takes the following actions:

A. Hold a pre-qualification information session (the "**Workforce Information Session**"), in coordination with the Director of Compliance for the City, or

designated representative, prior to the solicitation of bids and pricing for the Project to encourage local contractors/subcontractors to bid on the Project.

B. Notify contractors/subcontractors before executing a contract and/or prior to pre-bid and pre-construction meetings about the required good faith effort to engage local residents, in the construction of the Project.

C. As part of the Workforce Information Session, notify contractors, subcontractors and prospective tenants/operators of the Project of the Session; provide information (to the extent known) to attendees of potential short term and long term positions with respect to the Project; collect resumes and job applications from those who attend; and make those resumes and job applications available to the contractors, subcontractors and prospective tenants/operators of the Project.

D. Participate in the Jersey City Summer Internship Program annually during the term of this Agreement or cause an affiliate of the Redeveloper, or the general contractor for the Project to do so. Applications for the internships can be submitted at the Workforce Information Session.

E. Regularly contact and cooperate with the Director of Compliance for the City, or designated representative, in connection with workforce opportunities. Notify the Director of Compliance for the City of workforce needs for the Project so that the Director may refer qualified City residents to meet the workforce needs of the Project.

F. Provide written outcome assessment reports to the City and the Agency within 60 days after completion of the Project detailing how many City residents and contractors participated in the Workforce Information Session, how many City residents and contractors were employed or engaged in connection with the Project, the job titles for those employed, the scope of work for those contractors engaged, and whether any of such employees and/or contractors were still retained in those positions as of the date of the outcome assessment.

15.5 Equal Employment Opportunity. The Redeveloper agrees that during the construction of Improvements:

A. The Redeveloper will not discriminate against any employee or applicant for employment because of age, race, creed, color, religion, sex, affectional or sexual orientation, ancestry, marital status, civil union status, domestic partnership status, nationality, gender identity or expression, disability, or national origin. The Redeveloper will take affirmative action to insure that applicants are employed, and that employees are treated during employment, without regard to their age, race, creed, color, religion, sex, affectional or sexual orientation, ancestry, marital status, nationality, gender identity or expression, disability, or national origin. Such action shall

include, but not be limited to, the following: employment, upgrading, demotion, or transfer, recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause and any such notices provided by the Agency which are consistent therewith.

B. The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper; state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, religion, ancestry, marital status, sex, affectional or sexual orientation, gender identity or expression, disability, nationality or national origin.

C. The Redeveloper will comply with all rules, regulations, and relevant orders of the Secretary of Labor of the State of New Jersey.

D. The obligations in this Section shall be binding on all contractors and subcontractors to the extent that any work is done by any contractor or subcontractor, and any contract entered into by the Redeveloper shall so provide.

ARTICLE 16 MISCELLANEOUS

16.1 Term. Except for those provisions expressly surviving termination, this Agreement shall terminate upon the earlier of: (i) Completion of the Project, or (ii) the expiration prior to the start of construction of the Planning Board approval for the Project, after any applicable extensions granted by the Planning Board; or (iii) the earlier termination of this Agreement pursuant to its express terms.

16.2 JCRA's Right to Engineering and Architectural Data. Upon termination of this Agreement pursuant to any provisions hereof, the Redeveloper shall furnish to the JCRA without charge or fee, reproducible copies of all surveys, engineering and architectural studies, drawings, and reports, including those obtained by the Redeveloper through having performed soils testing and analysis and other data prepared by or for the Redeveloper with respect to the Project and the contemplated development thereof.

16.3 Right of Entry for Utility Service. The JCRA reserves for itself, the City, and any public utility company, as may be appropriate, the unqualified right to enter upon the Property at any reasonable time for the purpose of reconstructing, maintaining, repairing or servicing the public utilities located with the Property's boundary lines.

16.4 Redeveloper Not to Construct Over Utility Easements. The Redeveloper shall not construct any building or other structure or improvement on, over or within the boundary lines of any easement for public utilities unless such construction is provided for in such easement or has been approved by the JCRA and the City. If approval for such construction is required by the Redeveloper, the JCRA shall use its best efforts to assure that such approval shall not be unreasonably withheld.

16.5 No Third Party Beneficiaries. The provisions of this Agreement are for the exclusive benefit of the Parties hereto and not for the benefit of any third person, nor shall this Agreement be deemed to have conferred any rights, express or implied, upon any third person.

16.6 Amendment; Waiver. No alteration, amendment or modification of this Agreement shall be valid unless executed by an instrument in writing by the Parties hereto with the same formality as this Agreement. The failure of the City or Redeveloper to insist in any one or more instances upon the strict performance of any of the covenants, agreements, terms, provisions or conditions of this Agreement or to exercise any election contained in this Agreement shall not be construed as a waiver or relinquishment for the future of such covenant, agreement, term, provision, condition, election or option, but the same shall continue and remain in full force and effect. No waiver by the City or Redeveloper of any covenant, agreement, term, provision or condition of this Agreement shall be deemed to have been made unless expressed in writing and signed by an appropriate official on behalf of the City or Redeveloper.

16.7 Consents. Unless otherwise specifically provided herein, no consent or approval by the JCRA or Redeveloper permitted or required under the terms of this Agreement shall be valid or be of any force whatsoever unless the same shall be in writing, signed by an authorized representative of the party by or on whose behalf such consent is given. Whenever this Agreement requires the consent or approval of the JCRA or the Redeveloper, or any officers, agents or employees of either Party, such approval or consent shall not be unreasonably withheld, delayed or conditioned and shall be given within a reasonable time if said time is not specifically set forth herein.

16.8 Captions. The captions of the Sections and Subsections and the Table of Contents, Schedule of Exhibits and Index of Definitions of this Agreement are for convenient reference only and shall not be deemed to limit, construe, affect, modify or alter the meaning of the articles, sections, exhibits, definitions, or other provisions hereof.

16.9 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to any principle of choice of or conflicts of laws. Any lawsuit filed by either Party to this Agreement shall be filed in either the Superior Court of New Jersey, Hudson County, or

in the United States District Court for the District of New Jersey in accordance with their respective rules of court.

16.10 Severability. If any article, section, subsection, term or provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of the section, subsection, term or provision of this Agreement or the application of same to Parties or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining article, section, subsection, term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law, provided that no such severance shall serve to deprive either party of the enjoyment of its substantial benefits under this Agreement.

16.11 Binding Effect. Except as may otherwise be provided in this Agreement to the contrary, this Agreement and each of the provisions hereof shall be binding upon and inure to the benefit of Redeveloper, the JCRA and their respective successors and assigns.

16.12 Relationship of Parties. Nothing contained in this Agreement shall be deemed or construed by the Parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venture or any association between Redeveloper and the JCRA, their relationship being solely as contracting Parties under this Agreement.

16.13 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute, in connection with each of such agreements, one and the same instrument.

16.14 Prior Agreements Superseded. This Agreement repeals and supersedes any prior understanding or written or oral agreements (express or implied) between the Parties. This Agreement, together with any other documents executed by the Parties contemporaneously herewith or therewith, contains the entire understanding between the Parties with respect thereto.

16.15 Exhibits. All Exhibits referred to herein shall be considered a part of this Agreement as fully and with the same force and effect as if such Exhibits had been included within the text of this Agreement in full.

16.16 Counting of Days; Saturday, Sunday or Holiday. The word “days” as used in this Agreement shall mean calendar days unless a contrary intention is stated, provided that if the final date of any period provided in this Agreement for the performance of an obligation or for the taking of any action falls on a day other than a Business Day, then the time of such period shall be deemed extended to the next Business Day. The term “Business Day” as used herein means any day other than a

Saturday, a Sunday, or a day on which banks generally and public offices are not open under the laws of the State of New Jersey.

16.17 Affirmative Action. Should Redeveloper use any public funding or financing for the Project, which requires compliance with affirmative action requirements set forth in P.L. 1975, C. 127 (N.J.S.A. 10:5-31 to 38), the Redeveloper agrees to comply with said requirements and take reasonable action directed at compliance by its contractors and subcontractors, if applicable. This provision shall not be interpreted to apply to a tax abatement agreement or otherwise impose any obligation that does not apply under independent statutory provisions.

16.18 Non-Discrimination. The Redeveloper shall not discriminate against or segregate any person, or a group of persons, on account of race, color, religion, creed, national origin, ancestry, disability, age, marital status, sex, gender identity or expression, familial status, affectional or sexual orientation in the sale, lease, sublease, rental, transfer, use, occupancy, tenure or enjoyment of the Project; nor shall the Redeveloper itself, or any person claiming under or through the Redeveloper, establish or permit any such practice or practices of discrimination or segregation, with reference to the selection, location, number, use of occupancy of tenants, lessees, subtenants, sub lessees or vendees on the Project.

16.19 Construction. The Parties acknowledge that this Agreement has been extensively negotiated with the assistance of competent counsel for each party and agree that no provision of this Agreement shall be construed in favor of or against either party by virtue of the fact that such party or its counsel have provided an initial or any subsequent draft of this Agreement or of any portion of this Agreement.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective on the Effective Date.

WITNESS:

GND JC HOLDINGS LLC

Anuj Parmar, Managing Member

WITNESS:

JERSEY CITY REDEVELOPMENT AGENCY

Diana H. Jeffrey, Executive Director

ACKNOWLEDGEMENT

STATE OF NEW JERSEY

SS.:

COUNTY OF _____

On _____, 2021, before me, the undersigned, personally appeared, Anuj Parmar, who signed the foregoing instrument, and did acknowledge under oath, to my satisfaction, that:

- (a) he is the managing member of **GND JC HOLDINGS LLC** (the "Company") named in the foregoing instrument;
- (b) he signed and delivered the foregoing instrument in his capacity as the managing member of the Company; and
- (c) the foregoing instrument is the duly authorized, voluntary act and deed of the Company.

ACKNOWLEDGEMENT

STATE OF NEW JERSEY

SS.:

COUNTY OF HUDSON

On _____, 2021, before me, the undersigned, personally appeared Diana H. Jeffrey, who signed the foregoing instrument, and did acknowledge under oath, to my satisfaction, that:

- (a) she is the Executive Director of the **JERSEY CITY REDEVELOPMENT AGENCY** (the "JCRA") named in the foregoing instrument;
- (b) she signed and delivered the foregoing instrument in her capacity as the Executive Director of the JCRA; and
- (c) the foregoing instrument is the duly authorized, voluntary act and deed of the JCRA.

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY EXTENDING THE DESIGNATION OF NOVUS EQUITIES, LLC AS REDEVELOPER OF CERTAIN PROPERTY LOCATED AT BLOCK 18901, LOTS 6-15, COMMONLY KNOWN AS 1052-1068 GARFIELD AVENUE AND 467, 461, AND 457 COMMUNIPAW AVENUE WITHIN THE MORRIS CANAL REDEVELOPMENT AREA

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

WHEREAS, the City has designated that certain area known as the Morris Canal Redevelopment Area (the “**Redevelopment Area**”) as an area in need of redevelopment pursuant to the Redevelopment Law; and

WHEREAS, pursuant to the Redevelopment Law, the City has enacted the Morris Canal Redevelopment Plan (as amended and supplemented from time to time, the “**Redevelopment Plan**”), in order to effectuate the redevelopment of the Redevelopment Area; and

WHEREAS, certain properties identified on the City’s tax maps as Block 18901, Lots 6-15, commonly known as 1052-1068 Garfield Avenue and 467, 461, and 457 Communipaw Avenue (collectively, the “**Property**”) are located within the Redevelopment Area and are governed by the Redevelopment Plan; and

WHEREAS, on September 17, 2018, the Board of Commissioners of the Agency adopted Resolution No. 18-09-11 conditionally designating Novus Equities, LLC (the “**Redeveloper**”) as redeveloper of the Property, which designation was subsequently extended, including most recently by Resolution No. 21-05-13 adopted on May 18, 2021; and

WHEREAS, the Agency desires to extend Redeveloper’s designation as redeveloper of the Property until December 15, 2021 so that the Agency and the Redeveloper may complete the negotiation of a redevelopment agreement for the redevelopment of the Property,

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 designation as redeveloper of the Property previously granted to Redeveloper is hereby extended until December 15, 2021 to allow the Agency and the Redeveloper to complete negotiations and enter into a redevelopment agreement for the redevelopment of the Property.

Section 3. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to take all actions and to execute any and all documents necessary to effectuate this Resolution, in consultation with counsel.

Section 4. 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 Regular Meeting of October 19, 2021.

Diana H. Jeffrey, Secretary

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

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY DESIGNATING 21 CONTRACTING, LLC AS THE REDEVELOPER OF PROPERTY IDENTIFIED AS BLOCK 25604, LOT 8, COMMONLY KNOWN AS 185 DWIGHT STREET, WITHIN THE TURNKEY REDEVELOPMENT AREA

WHEREAS, 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.* (the “**Redevelopment Law**”), and has 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 Turnkey 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 Turnkey Redevelopment Area (the “**Redevelopment Area**”); and

WHEREAS, the Agency owns that certain property identified on the official tax maps of the City as Block 25604, Lot 8, commonly known as 185 Dwight Street (the “**Property**”); and

WHEREAS, the Property is located within the Redevelopment Area and is subject to the Redevelopment Plan; and

WHEREAS, 21 Contracting, LLC (the “**Redeveloper**”) proposes to construct on the Property a project consisting of a two-family residential structure (collectively, the “**Project**”); and

WHEREAS, the Agency desires to conditionally designate the Redeveloper as redeveloper of the Property and commence the negotiation of a redevelopment agreement in connection with the proposed Project, together with such other agreements as may be necessary or desirable to effectuate the redevelopment of the Property,

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. 21 Contracting, LLC is hereby conditionally designated as the redeveloper of the Property for a period commencing upon the adoption of this Resolution and ending on February 28, 2022, which expiration date may be extended by the Executive Director in her sole discretion for one (1) additional period of sixty (60) days.

Section 3. If, by February 28, 2022 or such later date as established by the Executive Director in accordance with Section 2 hereof, the Agency and the Redeveloper have not executed a mutually acceptable redevelopment agreement, the designation of 21 Contracting, LLC as

redeveloper of the Property shall automatically expire without any need for any further action of the Board.

Section 4. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to take all actions and to execute any and all other documents necessary to effectuate this Resolution, in consultation with counsel.

Section 5. 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 Regular Meeting of October 19, 2021.

Diana H. Jeffrey, Secretary

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

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AWARDING A CONTRACT TO SILAGY CONTRACTING, LLC FOR VACANT LOT CLEAN-UP AND MAINTENANCE SERVICES AT AGENCY-OWNED PROPERTIES WITHIN VARIOUS REDEVELOPMENT AREAS

WHEREAS, the Jersey City Redevelopment Agency (the “**Agency**”) owns certain properties within the City of Jersey City (the “**City**”); and

WHEREAS, in order to maintain its properties, from time to time the Agency requires routine maintenance and upkeep services for such properties (the “**Services**”); and

WHEREAS, the Agency issued a Request for Bids (“**RFB**”) for Vacant Lot Cleanup and Maintenance Services pursuant to the Local Public Contracts Law, *N.J.S.A.* 40A:11-1 *et seq.* (the “**LPCL**”); and

WHEREAS, on September 21, 2021, the Agency received three (3) bids in response to the RFB (the “**Bids**”), copies of which are on file with the Agency; and

WHEREAS, the Agency examined the bids and desires to award a contract to Silagy Contracting, LLC (“**Silagy**”), the lowest responsible bidder, to perform the Services for a period commencing on October 22, 2021 and expiring on October 21, 2022 in an amount not to exceed One Hundred Seventy-Two Thousand Three Hundred Eighty Dollars (\$172,380.00); and

WHEREAS, the Agency hereby certifies it has funds available to compensate Silagy for the Services; and

WHEREAS, in accordance with the RFB, the term of the contract awarded herein may be extended at the Agency’s option, in its sole discretion, for one (1) additional period of one (1) year pursuant to *N.J.S.A.* 40A:11-15, with Year 2 of the contract commencing October 22, 2022 and expiring on October 21, 2023; and

WHEREAS, in accordance with the RFB, if the Agency elects to exercise its option(s) to extend the contract awarded herein, the contract price for each extension term shall be based on the terms of the RFB, the LPCL and the Silagy Bid,

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 Board of Commissioners hereby awards a contract for the Services to Silagy for an amount not to exceed One Hundred Seventy-Two Thousand Three Hundred Eighty Dollars (\$172,380.00), based on the terms, conditions and rates set forth in the Silagy’s bid for a term commencing on October 22, 2021 and expiring on October 21, 2022, which term may be extended by the Agency at its sole discretion pursuant to *N.J.S.A.* 40A:11-15 for one (1) additional

period of one (1) year commencing October 22, 2022 and expiring on October 21, 2023, all subject to the terms and conditions of the RFB.

Section 3. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to execute and deliver the contract awarded herein, together with such additions, deletions and/or modifications as deemed necessary or desirable by the Agency, in consultation with counsel.

Section 4. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to take all actions and to execute any and all other documents necessary to effectuate this Resolution, in consultation with counsel.

Section 5. This resolution shall take effect immediately.

Certified to be true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at its Regular Meeting of October 19, 2021.

Diana H. Jeffrey, Secretary

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

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AWARDING A CONTRACT TO SILAGY CONTRACTING, LLC FOR SALTING AND SNOW REMOVAL SERVICES AT AGENCY-OWNED PROPERTIES WITHIN VARIOUS REDEVELOPMENT AREAS

WHEREAS, the Jersey City Redevelopment Agency (the “**Agency**”) owns certain properties within the City of Jersey City (the “**City**”); and

WHEREAS, in order to maintain its properties, from time to time the Agency requires salting and snow removal services, including but not limited to salting sidewalks, clearing walkways, plowing, and all other related services that the Agency deems necessary or desirable in connection with snow and cold weather events (the “**Salting and Snow Removal Services**”); and

WHEREAS, the Agency issued a Request for Bids (“**RFB**”) for Salting and Snow Removal Services pursuant to the Local Public Contracts Law, *N.J.S.A. 40A:11-1 et seq.* (the “**LPCL**”); and

WHEREAS, on May 25, 2021, the Agency received three (3) bids in response to the RFB (the “**Bids**”), copies of which are on file with the Agency; and

WHEREAS, the Agency examined the Bids and desires to award a contract to Silagy Contracting, LLC (“**Silagy**”), the lowest responsible bidder, to perform the Salting and Snow Removal Services for a period commencing as of October 1, 2021 and expiring on September 30, 2022 in an amount not to exceed Eighty-Four Thousand Eight Hundred Sixty-Five Dollars (\$84,865.00) based on the rates set forth in the Silagy Bid; and

WHEREAS, the Agency hereby certifies it has funds available to compensate Silagy for the Salting and Snow Removal Services; and

WHEREAS, in accordance with the RFB, the term of the contract awarded herein may be extended at the Agency’s option, in its sole discretion, for up to two (2) additional periods of one (1) year each pursuant to *N.J.S.A. 40A:11-15*, with Year 2 of the contract commencing October 1, 2022 and expiring on September 30, 2023 and Year 3 of the contract commencing on October 1, 2023 and expiring on September 30, 2024; and

WHEREAS, in accordance with the RFB, if the Agency elects to exercise its option(s) to extend the contract awarded herein, the contract price for each extension term shall be based on the terms of the RFB, the LPCL and the Silagy Bid,

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 Board of Commissioners hereby awards a contract for the Salting and Snow Removal Services to Silagy for an amount not to exceed Eighty-Four Thousand Eight Hundred Sixty-Five Dollars (\$84,865.00), based on the terms, conditions and rates set forth in the Silagy Bid for a term commencing as of October 1, 2021 and expiring on September 30, 2022, which term may be extended by the Agency in its sole discretion for up to two (2) additional periods of one (1) year each pursuant to *N.J.S.A.* 40A:11-15, with Year 2 of the contract commencing October 1, 2022 and expiring on September 30, 2023 and Year 3 of the contract commencing on October 1, 2023 and expiring on September 30, 2024, all subject to the terms and conditions of the RFB.

Section 3. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to execute and deliver the contract awarded herein, together with such additions, deletions and/or modifications as deemed necessary or desirable by the Agency, in consultation with counsel.

Section 4. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to take all actions and to execute any and all other documents necessary to effectuate this Resolution, in consultation with counsel.

Section 5. This resolution shall take effect immediately.

Certified to be true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at its Regular Meeting of October 19, 2021.

Diana H. Jeffrey, Secretary

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

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AWARDING A CONTRACT TO S&C CONTRACTING, LLC FOR PROPERTY REPAIR SERVICES AT AGENCY-OWNED PROPERTIES WITHIN VARIOUS REDEVELOPMENT AREAS

WHEREAS, the Jersey City Redevelopment Agency (the “**Agency**”) owns various properties within the City of Jersey City (the “**City**”); and

WHEREAS, in order to maintain its properties, from time to time the Agency requires miscellaneous repairs and other general maintenance services for its properties (the “**Services**”); and

WHEREAS, the total amount of the Services was determined to be under the bid threshold established pursuant to the with the Local Public Contracts Law, *N.J.S.A. 40A:11-1 et seq.* (the “**LPCL**”) and, therefore, the Agency solicited quotes for the Services in lieu of issuance of a bid solicitation; and

WHEREAS, S&C Contracting, LLC (“**S&C**”) submitted a quote to provide the Services, a copy of which is on file with the Agency (the “**Quote**”); and

WHEREAS, S&C possesses the skills and expertise to perform the Services; and

WHEREAS, the Agency desires to enter into a contract with S&C (the “**Contract**”) to perform the Services as outlined in the Quote for a total amount not to exceed Twenty-Five Thousand Dollars (\$25,000.00) to be paid on a time and material basis in accordance with the rates set forth in the Quote; and

WHEREAS, the Agency certifies that it has funds available for such costs,

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

Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. The Chair, Vice-Chair, Executive Director and/or Secretary are each hereby authorized to execute and deliver the Contract with S&C to perform and complete the Services for a term to expire twelve (12) months after the effective date of the agreement, payable on a time and material basis at the rates set forth in the Quote for a total amount not to exceed Twenty-Five Thousand Dollars (\$25,000.00), subject to the terms and conditions set forth in the Agency’s form agreement, together with any such additions, deletions and modifications as may be necessary and/or desirable in consultation with counsel to the Agency.

Section 3. The Chair, Vice-Chair, Executive Director and/or the Secretary of the Agency are hereby authorized to take all actions and to execute any and all other documents necessary to effectuate this Resolution, in consultation with counsel.

Section 4. 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 Regular Meeting of October 19, 2021.

Diana H. Jeffrey, Secretary

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

2022 (2022-2023) AUTHORITY BUDGET RESOLUTION

The Jersey City Redevelopment Agency

FISCAL YEAR: FROM: January 1, 2022 TO: December 31, 2022

WHEREAS, the Annual Budget and Capital Budget for the Jersey City Redevelopment Agency for the fiscal year beginning, January 1, 2022 and ending, December 31, 2022 has been presented before the governing body of the Jersey City Redevelopment Agency at its open public meeting of October 19, 2021; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$ 2,635,000, Total Appropriations, including any Accumulated Deficit if any, of \$ 2,642,433 and Total Unrestricted Net Position utilized of \$7,433; and

WHEREAS, there are no anticipated capital projects, therefore no Capital Budget is presented; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Jersey City Redevelopment Agency, at an open public meeting held on October 19, 2021 that the Annual Budget, including all related schedules of the Jersey City Redevelopment Agency for the fiscal year beginning, January 1, 2022 and ending, December 31, 2022 is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Agency's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Jersey City Redevelopment Agency will consider the Annual Budget for adoption on November 9, 2021.

(Secretary's Signature)

(Date)

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

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY ADOPTING A CASH MANAGEMENT PLAN

WHEREAS, the Jersey City Redevelopment Agency (the “**Agency**”) has been duly created by ordinance of the City of Jersey City and exists in good standing as a public body corporate and politic under and pursuant to all applicable law, including the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*; and

WHEREAS, under applicable law, including *N.J.S.A. 40A:5-14* of the Local Fiscal Affairs Law, the Agency must adopt a cash management plan on an annual basis relating to the deposit and investment of funds of the Agency; and

WHEREAS, the Agency’s Chief Financial Officer has prepared a form of cash management plan for the Agency’s consideration,

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

Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. The Agency hereby designates the cash management plan attached hereto as **Exhibit A** as the official cash management plan for the Agency.

Section 3. A copy of this resolution shall be available for public inspection at the offices of the Agency.

Section 4. 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 Regular Meeting held on October 19, 2021.

DIANA H. JEFFREY, Secretary

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

EXHIBIT A
CASH MANAGEMENT PLAN

See attached.

JERSEY CITY REDEVELOPMENT AGENCY
CASH MANAGEMENT POLICY

Pursuant to N.J.S.A. 40A:5-14, the Jersey City Redevelopment Agency's Cash Management Policy or Philosophy for selecting and evaluating investment instruments shall:

- 1) Consider preservation of capital, by ensuring that the principal invested is safe and secure.
- 2) Consider liquidity, by ensuring that the security can readily be converted to cash.
- 3) Consider current and historical investment returns, by comparing and examining such returns.
- 4) Consider diversification, by spreading investment principal among a number of investment instruments.
- 5) Consider maturity requirements, by timing the maturity of the investment to match the need for cash.
- 6) Consider costs and fees; by analyzing the expenses associated with buying, storing and redeeming investment instruments.
- 7) Be based on a cash flow analysis prepared by the Chief Financial Officer and be commensurate with the nature and size of the funds held by the Jersey City Redevelopment Agency.
- 8) Be made on a competitive basis insofar as practicable.

Pursuant to N.J.S.A. 40A:5-15.1, the Jersey City Redevelopment Agency may use moneys which may be in hand for the purchase of the following types of securities which, if suitable for registry, may be registered in the name of the Jersey City Redevelopment Agency.

- 1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America (Treasury Bills, Notes and Bonds).
- 2) Government money market mutual funds.
- 3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an Act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
- 4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located.
- 5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units.

- 6) Local government investment pools.
- 7) Deposits with the State of New Jersey Cash Management Fund,
- 8) Agreements for the repurchase of fully collateralized securities, if:
 - a) the underlying securities are permitted investments pursuant to N.J.S.A. 40A:5- 15.1;
 - b) the custody of collateral is transferred to a third party;
 - c) the maturity of the agreement is not more than 30 days;
 - d) the underlying securities are purchased through banks approved by the Department of Banking and Insurance under the Government Unit Depository Protection Act (GUDPA);
 - e) a master repurchase agreement providing for the custody and security of collateral is executed.

Also pursuant to N.J.S.A. 40A:5-15.1, the Jersey City Redevelopment Agency will also abide by the following investment guidelines:

- 1) Any investment instruments in which the security is not physically held by the local unit shall be covered by a third party custodial agreement which shall provide for the designation of such investments in the name of the local unit and prevent unauthorized use of such investments.
- 2) Purchase of investment securities shall be executed by the “delivery versus payment” method to ensure that securities are either received by the local unit or a third party custodian prior to or upon the release of the local unit's funds.
- 3) Any investments not purchased and redeemed directly from the issuer, government money market mutual fund, local government investment pool, or the State of New Jersey Cash Management Fund, shall be purchased and redeemed through the use of a national or State bank located within this State or through a broker-dealer which, at the time of purchase or redemption, has been registered continuously for a period of at least two years pursuant to section 9 of P.L. 1967, c.93 (C.49:3-56) and has at least \$25 million in capital stock (or equivalent capitalization if not a corporation), surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in and borrowing on such U.S. Government securities,
- 4) When the Agency's Cash Management Plan permits investments for more than one (1) year, the investment must approximate the prospective use of the funds. This primarily relates to U.S. Securities and local bond issue purchase.

With the above Cash Management Policy in mind, the Agency's Cash Management Plan is indicated by the following designations of approved depositories and investment instruments.

As per the Cash Management Plan of the Jersey City Redevelopment Agency, the Agency hereby designates the following entities as GUDPA approved depository banks:

- Bank of America, N.A.
- BCB Community Bank
- Capital One Bank
- Investors Bank
- JP Morgan Chase Bank
- Provident Savings Bank
- SB One Bank
- TD Bank, NA

NOTE: All of the investment instruments permitted by NJ.S.A. 40A:5-15.1 can be purchased through the Agency's (GUDPA) banks with the possible exception of Government Money Market Funds, which would require broker/dealers.

The approved investment instruments selected by the Jersey City Redevelopment Agency are:

- 1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America (Treasury Bills, Notes and Bonds).
- 2) Government money market funds.
- 3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an Act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependable on any index or other external factor.
- 4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which The local unit is a part of within which the school district is located,
- 5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Department of Treasury, Division of Investment.
- 6) Local government investment pools, such as New Jersey Class, and the New Jersey Arbitrage Rebate Management Program.
- 7) Deposits with the State of New Jersey Cash Management Fund.
- 8) Repurchase agreements of fully collateralized securities, if:
 - a) The underlying securities are permitted investments pursuant to N.J.S.A. 40A:5-15.1;
 - b) The custody of the collateral is transferred to a third party;
 - c) The maturity of the agreement is not more than 30 days;

- d) The underlying securities are purchased through banks approved by the Department of Banking and Insurance under the Government Unit Depository Projection Act (GUDPA).
- e) A master repurchase agreement providing for the custody and security of the collateral is executed.

The approved designation of any Government Money Market Funds are:

NOTE: The purchase of Government Money Market Funds requires the use of broker/dealers.

The Agency's Cash Management Plan is further guided by the following principles of investment and risk:

- Although many factors will contribute to the Agency's policy for selecting and evaluating investment instruments, the Agency recognizes that the security of such interest comes first, followed by liquidity, and then yield.
- Funds shall be managed to meet the Agency's cash flow needs; namely asset maturity decisions will be guided by cash flow factors.
- Careful attention to investment fee structure must be paid: for example, the fees for getting in and out of investments will be considered. Additionally, when investing in government money market funds, load fees (fees up front) and no-load fees (fee is covered as part of the yield) must be distinguished.
- The Agency will acknowledge the notion that "past performance is not a guarantee of future results" when gauging the potential success of its investments. Namely, since government money market funds are required to be rated, the Agency will study such ratings. The Agency will assess the performance of such funds, paying strict attention to their historical expenses, and the experience of their managers.
- The Agency will use the New Jersey Cash Management Fund as a benchmark for comparing the performance of government money market funds and Local Government Investment Pools. Since the New Jersey Cash Management Fund has a wider variety of investments available to it than government money market funds and Local Government Investment Pools, it can be used as a reliable indicator of market performance.
- If solicited by financial advisors to assist the Agency in its investment decisions, the Agency shall (a) be prudent in taking their advice; (b) consider what they are selling; (c) establish how they will profit from the investment; (d) ascertain exactly what their fees are; (e) be aware of "churning" (generation of excess fees by moving from investment to investment).

- The Agency will completely understand all financial products purchased, namely, how the product is priced, the effect or interest rate changes on the value of the product and the liquidity of the product.
- The Agency will consult with Counsel whenever there is a question regarding the legal status of an investment instrument. The Agency will purchase certificate of deposits or repurchase agreements from broker/dealers (including bank related ones) since they are not permitted depositories of funds.
- If necessary, the Agency will consult with GPOA publications on investment practices and with the Bureau of Securities when it comes to ensuring that investment advisors, or broker/dealers and agents of broker/dealers are registered.

General Cash Management Principles that the Agency's Cash Management Plan shall adhere to are:

- All moneys turned over to the Treasurer shall be deposited within forty-eight (48) hours in accordance with N.J.S.A.40A:5-15.
- The Chief Financial Officer, shall minimize the possibility of idle cash accumulating in accounts by assuring that all amounts in excess of negotiated compensating balances (if applicable) are kept in interest bearing accounts or promptly swept into the investment portfolio.
- Cash may be withdrawn from investment pools under the discretion of the Chief Financial Officer to fund operations, and/or meet cash flow needs.
- The method of calculating banking fees and compensating balances (if applicable) shall be documented to the Board of Commissioners at least annually.

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE JERSEY CITY REDEVELOPMENT AGENCY
APPROVING THE ACCOUNTS/INVOICES PAYABLE LIST
AS OF OCTOBER 19, 2021**

WHEREAS, the Board of Commissioners of the Jersey City Redevelopment Agency have received copies of the Accounts/Invoices Payable List as of October 19, 2021

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency that the Accounts/Invoices Payable List as of be October 19, 2021 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 October 19, 2021

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