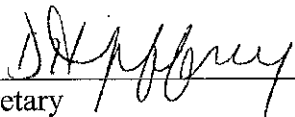


**RESOLUTION OF THE BOARD OF
COMMISSIONERS OF THE JERSEY CITY
REDEVELOPMENT AGENCY APPROVING THE
MINUTES OF THE REGULAR PUBLIC MEETING
OF MAY 16, 2023**

WHEREAS, the Board of Commissioners of the Jersey City Redevelopment Agency have received copies of the Minutes from the Regular 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 June 20, 2023

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

RESO NO. 23-06- 2

**RESOLUTION OF THE BOARD OF COMMISSIONERS
OF THE JERSEY CITY REDEVELOPMENT AGENCY
APPROVING THE MINUTES OF EXECUTIVE
SESSIONS OF THE PUBLIC MEETINGS OF MAY 16,
2023**

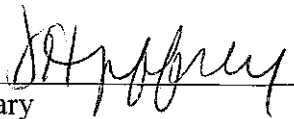
WHEREAS, the Board of Commissioners approved going into closed session at their meetings of May 16, 2023; and

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 Meetings 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 June 20, 2023

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

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING CONTRACT NO. 23-06-JF3 WITH CONSOLIDATED STEEL AND ALUMINUM FENCE CO., INC. FOR FENCING SERVICES AT ALL AGENCY OWNED PROPERTIES WITHIN ALL PROJECT AREAS

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 may be amended and/or supplemented from time to time, the “**Redevelopment Law**”); and

WHEREAS, in furtherance of the goals and objectives of the Redevelopment Law, the Agency from time to time requires various services in connection with its ownership of properties throughout the City; and

WHEREAS, the Agency desires to obtain fencing services at Agency-owned properties (the “**Services**”); and

WHEREAS, pursuant to *N.J.S.A. 40A:11-12(a)* and *N.J.A.C. 5:34-7.29(c)*, the Agency may, by resolution and without advertising for bids, purchase any goods or services under any contract or contracts for such goods or services entered into on behalf of the State by the Division of Purchasing and Property in the Department of Treasury; and

WHEREAS, Consolidated Steel and Aluminum Fence Co., Inc. (“**Consolidated**”) submitted a quote to the Agency dated April 13, 2023 (the “**Quote**”) to provide the Services, a copy of which is on file with the Agency, in accordance with a State Contract No. T0640 Consolidated has with the State (the “**State Contract**”); and

WHEREAS, having reviewed the Quote, the Agency has determined that Consolidated possesses the requisite expertise and skilled personnel required to perform the Services and that, in consideration of all factors, awarding a contract to Consolidated in accordance with the Quote will be cost-efficient and appropriate; and

WHEREAS, the Agency desires to enter into a contract with Consolidated (the “**Contract**”) to perform the Services at any Agency-owned property, as directed by the Agency, for a total amount not to exceed One Hundred Thousand Dollars (\$100,000) to be paid in accordance with the rates set forth in the Quote and pursuant to and in accordance with the terms and conditions of the State Contract; 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:

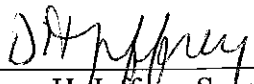
Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. The Board of Commissioners hereby awards a Contract for the Services to Consolidated pursuant to State Contract No. T0640, payable at the rates set forth in the Quote, for a not to exceed the amount of One Hundred Thousand Dollars (\$100,000) and for a term of twelve (12) months after the effective date of the Contract, which term may be extended as permitted by the State Contract and applicable law.

Section 3. The Chair, Vice-Chair, Executive Director and/or the Secretary of the Agency are hereby authorized to execute the Contract and any and all other documents necessary to effectuate this Resolution, in consultation with counsel, and to take all any actions 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 June 20, 2023.


Diana H. Jeffrey, Secretary

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



"A Minority Business Enterprise"

CONSOLIDATED STEEL & ALUMINUM FENCE CO., INC.

Email: btorrez@icnj.org

Attn: BIANCA

Date: 4/13/2023

Submitted to: JERSEY CITY REDEVELOPMENT

Erect at: SAME

AGENCY

VARIOUS LOCATIONS

PAGE 1 OF 1

We propose the following:

I. DAILY WAGE RATE FOR CALL OUT REPAIRS TO 6' AND 8' HIGH FENCES

A. REPAIRS TO INCLUDE THE FOLLOWING AS NEEDED

1. POST STRAIGHTENING/REPLACEMENT
2. RAIL REPLACEMENT/REINSTALLATION
3. FABRIC REPLACEMENT/REINSTALLATION
4. GATE ADJUSTMENTS/REPLACEMENT
5. SCREEN REPLACEMENT/REINSTALLATION

DAILY RATE: \$1,452.00

NOTE: REPAIRS MAY TAKE MORE THAN A DAY TO COMPLETE

MATERIAL IS NOT INCUDED AND WILL BE FIGURED BEFORE REPAIRS ARE MAID

***IMPORTANT:

THIS QUOTE IS VALID IF ISNTALLED WITHIN 30 DAYS. ADD 5% PER 30 DAY PERIOD UP TO INSTALLATION DATE. CONSOLIDATED FENCE IS NOT RESPONSIBLE FOR PERMIT ACQUISITION.***

The undersigned hereby certifies that they are __ or are not __ exempt from payment of the sales and use tax on the amount of the contract entered into with you, because the performance of the contract will result in a capital improvement to real property.

READ THE CONDITIONS PRINTED ON THE REVERSE SIDE CAREFULLY BEFORE SIGNING BELOW.

THESE CONDITIONS ARE MUTALLY UNDERSTOOD TO FORM A PART OF THIS PROPOSAL.

ACCEPTED:

(Owner of Property) Purchaser

CONSOLIDATED STEEL & ALUMINUM FENCE CO., INC.

(MANDATORY SIGNATURE REQUIRED)

By: Gary Ronkiewicz (908) 413-4852
North Sales Manager



Date:





State of New Jersey

DEPARTMENT OF THE TREASURY
DIVISION OF PURCHASE AND PROPERTY
PROCUREMENT BUREAU
33 WEST STATE STREET
P. O. BOX 230
TRENTON, NEW JERSEY 08625-0230
<https://www.njstart.gov>

PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

ELIZABETH MAHER MUOIO
State Treasurer

AMY F. DAVIS
Acting Director

Change Order #10 T0640

Solicitation #15-X-23065 Multiple Blanket P.O.s

TO: All Using Agencies

DATE: September 22, 2022

FROM: Kathy Tran, Administrative Analyst 3
Procurement Bureau

SUBJECT: Blanket P.O. Extension – Fence: Chain Link, Rock Fall,
Wooden, Vinyl and Ornamental (Install & Replace)

BLANKET P.O. PERIOD: Original Term: March 1, 2015 to February 28, 2018
1st Extension: March 1, 2018 to February 28, 2019
2nd Extension: March 1, 2019 to February 29, 2020
3rd Extension: March 1, 2020 to October 31, 2020
4th Extension: November 1, 2020 to October 31, 2021
5th Extension: November 1, 2021 to October 31, 2022
6th Extension: November 1, 2022 to June 30, 2023

Please be advised that the Blanket P.O.s awarded to Consolidated Steel & Aluminum Fence Co., Inc. (#88680) and EB Fence, LLC. (#88679), for Fence: Chain Link, Rock Fall, Wooden, Vinyl and Ornamental (Install & Replace), have been extended for a period of eight (8) months commencing on November 1, 2022 and expiring on June 30, 2023.

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AWARDING CONTRACT NO. 23-06-VB5 WITH PERKINS EASTMAN, DPC FOR PROFESSIONAL ARCHITECTURAL SERVICES WITH RESPECT TO THE BAYFRONT I REDEVELOPMENT AREA

WHEREAS, the Jersey City Redevelopment Agency (the “**Agency**”) was established by the City of Jersey City (the “**City**”) and has the 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, pursuant to the Redevelopment Law, the City designated certain parcels of land as an “area in need of redevelopment” known as the Bayfront I Redevelopment Area (the “**Redevelopment Area**”) and adopted the Bayfront I Redevelopment Plan (as may be amended from time to time, the “**Redevelopment Plan**”); and

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

WHEREAS, in order to further the Cooperation Agreement and the Redevelopment Plan, the Agency desires to retain the services of an experienced and qualified firm to provide ongoing architectural design and implementation services for the Redevelopment Area (the “**Professional Architectural Services**”); and

WHEREAS, pursuant to *N.J.S.A. 40A:11-5(1)(a)(i)* of the Local Public Contracts Law (the “**LPCL**”), contracts for which the subject matter consists of professional services may be awarded without public advertising for bids and bidding therefor; and

WHEREAS, Perkins Eastman, DPC, (“**Perkins**”) previously provided the Professional Architectural Services under Contract No. 22-11-VB6, which expired on May 7, 2023; and

WHEREAS, Perkins submitted a Proposal for the Professional Architectural Services dated June 1, 2023 (the “**Proposal**”), which proposed a total cost not to exceed Sixty Thousand Dollars (\$60,000.00) for all tasks listed in the Proposal, not to exceed Ten Thousand Dollars (\$10,000.00) per month, payable in accordance with the rates set forth in the Proposal; and

WHEREAS, Perkins possesses the skills and expertise to perform and complete the Professional Architectural Services; and

WHEREAS, the Agency desires to enter into a professional services contract with Perkins (the “**Contract**”) to perform the Professional Architectural Services as outlined in the Proposal, for a total cost not to exceed Sixty Thousand Dollars (\$60,000.00) for all tasks listed in the Proposal, not to exceed Ten Thousand Dollars (\$10,000.00) per month, payable in accordance with the rates set forth in the Proposal; and

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

WHEREAS, Perkins 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 Contract will prohibit Perkins from making any reportable contributions through the term of the Contract; and

WHEREAS, in accordance with the LPCL, the Professional Architectural Services are professional services exempt from public bidding; 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:

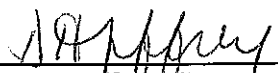
Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. The Board of Commissioners hereby authorizes a professional services contract with Perkins to perform the Professional Architectural Services listed in the Proposal for a total cost not to exceed Sixty Thousand Dollars (\$60,000.00) for all tasks listed in the Proposal, not to exceed Ten Thousand Dollars (\$10,000.00) per month, and for a term to expire upon the completion of the Professional Architectural Services set forth in the Proposal and all related tasks, or six (6) months after the effective date of the Contract, whichever is earlier, subject to the terms and conditions set forth in the Agency's form professional services agreement, together with any such additions, deletions and modifications as may be necessary and/or desirable by the Agency in consultation with counsel.

Section 3. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to execute and deliver the Contract and 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 June 20, 2023.


Diana H. Jeffrey, Secretary

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

PERKINS — EASTMAN

June 1, 2023
Victoria Bonners
Project Manager
Jersey City Redevelopment Agency
4 Jackson Square, 39 Kearny Ave
Jersey City, New Jersey 07305

Re: **Bayfront Redevelopment Master Plan**
Proposal to extend Bayfront Ongoing Implementation Services Contract

Dear Victoria,

We are proposing to extend our contract dated November 7, 2022 for Ongoing Implementation Services for an additional six months. The services anticipated under this contract included services to support the JCRA in the implementation of Bayfront Phase I. These tasks were primarily involving support in responding to and reviewing work by others that would impact the implementation of the Bayfront Master Plan, including:

- technical support, and participation in meetings with City and State agencies as well as the plaintiffs;
- technical coordination and participation in meetings with Matrix New World, Honeywell, the Special Master, Phase I development teams, etc.;
- review of Phase I architectural drawings;
- support in the development of the Phase I park; and
- presentations to the Advisory Committee and other stakeholders as needed.
- review of phase 1-development and ROW/Infrastructure drawings/documents to ensure compliance with master plan guidelines;
- maintaining the physical scale model of the Bayfront site and adjacent context to study ongoing projects within the larger Bayfront development and for use by PE and/or JCRA in meeting with developers and other stakeholders

Team

We proposed continuing with the team that has been guiding the Master Plan for the past three years, with me as principal-in-charge, Paul Song, Design Principal and Sunghwan Yoon, Project Designer. We also propose including SWA, led by Steven LEE, as our landscape design subconsultant to support the team on landscape-related matters.

Compensation

These services are intended to be provided on an 'as needed' basis, so JCRA would pay only for services required. Our original proposal was budgeted to provide these services for a six-month period. Realizing the variable nature and timing of the matters outlined in the proposal we have endeavored to conserve our budget and limit the time expended to the minimum needed to support the JCRA as needed. Because we anticipate the Implementation matters outlined above to continue into the foreseeable future, we propose to keep our billing on

Perkins Eastman
Architects DPC

PERKINSEASTMAN.COM

Boston
Charlotte
Chicago
Dallas
Dubai
Guayaquil
Los Angeles
Mumbai
New York
Pittsburgh
San Francisco
Shanghai
Stamford
Toronto
Washington DC

PERKINS — EASTMAN

a timecard basis per the rate charts attached, to a maximum of \$60,000 (monthly maximum of \$10,000.) Please let me know if you have any questions or need further information. Your signature on the line below will serve as authorization to proceed.

Sincerely,



Eric C.Y. Fang, AIA, AICP, LEED AP
Principal

AGREED TO AND ACCEPTED BY:

Ms. Victoria Bonners, JCRA

Date

PERKINS — EASTMAN

SCHEDULE OF STANDARD CHARGES (As of October 1, 2022)

- 1.0 Perkins Eastman Architects, DPC, as agreed, will provide its services on an hourly basis for all hours worked by its personnel and will invoice at a fixed rate for the category to which an individual is assigned to the project.
- 2.0 The current hourly rates for the categories of personnel are listed below. Rates are adjusted annually to reflect increases to employees' salaries.

<u>Title</u>	<u>Hourly Rate</u>
Principal	\$213.00 - \$420.00
Project Manager	\$170.00 - \$260.00
Senior Architect	\$183.00 - \$260.00
Intermediate Architect	\$120.00 - \$170.00
Junior Architect	\$73.00 - \$120.00
Senior Designer	\$183.00 - \$260.00
Intermediate Designer	\$120.00 - \$170.00
Junior Designer	\$73.00 - \$120.00
CADD/BIM	\$100.00 - \$150.00
LEED AP	\$120.00 - \$183.00
Administrative Support	\$73.00 - \$120.00

- 3.0 Services of consultants, if required, will be billed at a multiple of 1.10 times the amount billed to the Architect for such services. Consultants will only be engaged when authorized by the Owner.
- 4.0 Reimbursable expenses, as described below, will be billed at a multiple of 1.10 times the expenses incurred by the Architect, the Architect's employees, and consultants in the interest of the project. Reimbursable expenses consist of all non-salary expenses directly related to the project, such as:
1. Expense of transportation in connection with the project.
 2. Fees paid for securing approval of authorities having jurisdiction over the project.
 3. Reproductions of all drawings, specifications, and other documents.
 4. Long-distance communications.
 5. Computer plotting (no charges for computer time or computer drafting).
 6. Postage, delivery services, and electronic facsimile transmissions.
 7. Professional and/or presentation quality models or renderings, if requested by the Owner.
 8. Expense of additional insurance coverage or limits, including professional liability insurance, requested by the owner in excess of that normally carried by the Architects.
- 5.0 The Architect will generally submit invoices monthly for services performed and reimbursables incurred during the prior month.
- 6.0 Please make checks payable to Perkins Eastman Architects, DPC and forward them to 115 Fifth Avenue, New York, NY 10003. Payments will be due the Architect upon presentation of the invoice, and if unpaid after 30 days from the date of the invoice, the outstanding amount shall bear interest at the rate of 1.5% per month from the due date.
- 7.0 Should the Owner's failure to make payments in accordance with this agreement cause the Architect to pursue collection means, the Architect shall be entitled to

PERKINS — EASTMAN

reimbursement of all costs actually incurred by it in collecting overdue accounts including, without limitation, reasonable legal fees.

March 31, 2023

Exhibit A

SWA Hourly Rates

<u>Individual</u>	<u>Rate / Hour</u>
Principal	\$320
Associate Principal	\$210
Associate	\$128
Staff	\$105

**RESOLUTION OF THE BOARD OF
COMMISSIONERS OF THE JERSEY CITY
REDEVELOPMENT AGENCY AUTHORIZING A
LICENSE AGREEMENT WITH THE CITY OF
JERSEY CITY WITH RESPECT TO THE
BAYFRONT PROJECT, WITHIN THE BAYFRONT I
REDEVELOPMENT AREA**

WHEREAS, pursuant to the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.* (the “**Redevelopment Law**”), the Jersey City Redevelopment Agency (the “**Agency**”) designated certain parcels known as the Bayfront I Redevelopment Area (the “**Redevelopment Area**”) as an area in need of redevelopment and adopted the Bayfront I Redevelopment Plan (the “**Redevelopment Plan**”) in order to effectuate the redevelopment of the Redevelopment Area; and

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

WHEREAS, pursuant to the Real Estate Purchase Agreement dated December 6, 2018 between Bayfront Redevelopment, LLC (the “**Seller**”) and the City, the Seller transferred to City those certain properties identified on the official tax maps of the City as Block 21901.01, Lots 1, 4, 6, 7 and 9 and Block 21901, Lot 4 (collectively, the “**Property**”), which Property is within the Redevelopment Area and subject to the Redevelopment Plan; and

WHEREAS, the City was donated that certain construction trailer on the Property through a Bill of Sale dated January 15, 2019, labeled Trailer “C” (“**Trailer C**”) within the Purchase Agreement; and

WHEREAS, on December 15, 2021, the City Council adopted Ordinance Nos. 21-074 and 21-080 authorizing the transfer of the Property to the Agency; and

WHEREAS, in accordance with Ordinance Nos. 21-074 and 21-080, on January 11, 2022, the Agency became the fee simple owner of the Property, including Trailer C (together, the “**Premises**”); and

WHEREAS, in order to effectuate the goals of the Redevelopment Plan, and pursuant to the Cooperation Agreement, the Agency wishes to authorize and enter into a license agreement with the City (the “**License Agreement**”) to be granted access to and use of the Premises, for office use,

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

Section 1. The above recitations are hereby incorporated herein as if set forth at length.

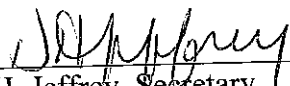
Section 2. The Executive Director is hereby authorized and directed to negotiate and execute a License Agreement with the City as described herein.

Section 3. The Chair, Vice Chair, Executive Director, Secretary and other necessary Agency officials are hereby authorized to execute and deliver the License Agreement and any and all other documents necessary to effectuate this Resolution in consultation with counsel.

Section 4. The Chair, Vice Chair, Executive Director and/or Secretary of the Agency are hereby authorized to undertake all actions necessary to effectuate the License Agreement and this Resolution.

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 held on June 20, 2023.


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.	✓			
Denise Ridley	✓			
Darwin R. Ona	✓			
Daniel Rivera	✓			

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
JERSEY CITY REDEVELOPMENT AGENCY DESIGNATING
THE HALLADAY PLAZA LLC AS REDEVELOPER AND
AUTHORIZING EXECUTION OF A FUNDING AGREEMENT
FOR PROPERTY LOCATED AT BLOCK 21502, LOTS 18 & 19,
COMMONLY KNOWN AS 106-126 HALLADAY STREET WITHIN
THE CANAL CROSSING REDEVELOPMENT 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, in accordance with the Redevelopment Law, the City designated that certain area known as the Canal Crossing Redevelopment Area (the “**Redevelopment Area**”) and enacted a redevelopment plan entitled the “Canal Crossing Redevelopment Plan” in order to effectuate the redevelopment of the Redevelopment Area (as amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, this is concerning certain property identified as Block 21502, Lots 18 and 19 on the tax maps of the City and more commonly known as 106-126 Halladay Street (the “**Property**”), which is located within the Redevelopment Area and is subject to the Redevelopment Plan; and

WHEREAS, The Halladay Plaza, LLC (the “**Redeveloper**”) proposes to develop, finance and construct on the Property a six-story building with sixty-six (66) units of which nine percent (9%) will be affordable housing, and sixty (60) will be market rate, and approximately 23,500 of office space, and approximately 5,630 square feet of retail/restaurant space, and approximately forty (40) garage parking spaces (collectively, the “**Project**”); and

WHEREAS, the Agency and the Redeveloper intend to pursue pre-development activities, including negotiation of a redevelopment agreement and other related actions (the “**Pre-Development Activities**”); and

WHEREAS, the Redeveloper recognizes that the Agency will incur costs and expenses in connection with the Pre-Development Activities and is willing to defray those costs and expenses, with no assurance of a particular result for the Redeveloper from the Agency; and

WHEREAS, the Agency further wishes to enter into a funding agreement with the proposed Redeveloper (the “**Funding Agreement**”), substantially in the form on file with the Agency, to effectuate the funding of an escrow account and procedures for the payment

therefrom of moneys to pay the Agency's costs and expenses incurred in undertaking the Pre-Development Activities,

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

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

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

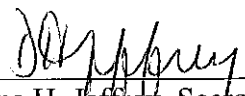
Section 3. The Halladay Plaza LLC is hereby designated as the Redeveloper of the Property for a period commencing upon the adoption of this Resolution and ending on June 30, 2024, unless extended for an additional period of no more than one hundred eighty (180) days by the Executive Director in her sole discretion, *provided however*, that designation of Redeveloper as authorized hereunder is conditioned upon Redeveloper's full execution and funding of the Funding Agreement.

Section 4. If, by June 30, 2024, or such later date as established by the Executive Director in accordance with Section 3 hereof, the Agency and the Redeveloper have not executed a mutually acceptable redevelopment agreement, the designation of the Redeveloper as the redeveloper of the Property shall automatically expire without any need for any further action of the Board.

Section 5. 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 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 of June 20, 2023.


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	✓			

FUNDING AGREEMENT

THIS FUNDING AGREEMENT (the “**Agreement**”) is made this ____ day of _____, 2023 (the “**Effective Date**”) by and between the **JERSEY CITY REDEVELOPMENT AGENCY**, a body corporate and politic of the State of New Jersey (the “**Agency**”), with an address of 4 Jackson Square, Jersey City, New Jersey 07302, and **THE HALLADAY PLAZA LLC**, a limited liability company of the State of New Jersey (the “**Redeveloper**”, together with the Agency, the “**Parties**”), with an address of 7 Glenwood Avenue, Suite 418, East Orange, New Jersey 07017.

W I T N E S S E T H :

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*, as amended and supplemented (the “**Act**”), 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 Agency and the Redeveloper intend to pursue pre-development activities, including but not limited to review of Redeveloper’s application, negotiation in good faith and preparation of a redevelopment agreement and other related actions (the “**Pre-Development Activities**”), with respect to certain property within the City of Jersey City (the “**City**”) identified as Block 21502, Lots 18 and 19 on the official tax map of the City (the “**Property**”) located within the Canal Crossing Redevelopment Area, an area designated by the City as an area in need of redevelopment pursuant to the Act, which is subject to the Canal Crossing Redevelopment Plan; and

WHEREAS, Redeveloper proposes to develop, finance and construct on the Property a six-story building with sixty-six (66) apartments of which nine percent (9%) units will be affordable housing, approximately 23,500 square feet of office space, approximately 5,630 square feet of retail/restaurant space, and approximately forty (40) garage parking spaces (collectively, the “**Project**”); and

WHEREAS, the Redeveloper recognizes that the Agency will incur costs and expenses in connection with the Pre-Development Activities and other Reimbursable Activities, as defined below, and the Redeveloper is willing to defray those costs and expenses, with no assurance of a particular result for the Redeveloper from the Agency; and

WHEREAS, as an inducement to the Agency to engage in Pre-Development Activities, and as a precondition thereto, the Redeveloper has agreed to deposit with the Agency the initial amount of **TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00)** (the “**Initial Escrow Deposit**”), to be held in escrow and disbursed in accordance with the provisions of this Agreement to defray certain costs incurred by or on behalf of the Agency arising out of or in connection with the Pre-Development Activities,

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, and intending to be legally bound hereby, the Parties hereto agree as follows:

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

Section 2. The Initial Escrow Deposit and all additions thereto shall be separate from and in addition to all other fees and escrow deposits that the Agency may require the Redeveloper to pay. The Redeveloper shall deposit additional funds to the Initial Escrow Deposit as same becomes necessary in order to cover all reimbursable expenses incurred by the Agency pursuant to the terms of this Agreement.

Section 3. The Redeveloper shall reimburse the Agency for all professional services charges incurred in connection with the Pre-Development Activities, including but not limited to correspondence, meetings and all communications (including by telephone and e-mail) with the Redeveloper and its professionals, Agency staff and the Agency's retained professional(s), and including all such costs incurred by the Agency in connection with the Pre-Development Activities as of the Effective Date (collectively, and together with the Pre-Development Activities, the "**Reimbursable Activities**"). Charges incurred with professionals retained by the Agency shall be in accordance with the then-effective fee agreements between the Agency and such professionals.

Section 4. The Initial Escrow Deposit and all additions thereto shall be held by the Agency in a banking institution or savings and loan association in the State of New Jersey insured by an agency of the federal government, or in any other fund or depository approved for such deposits by the State of New Jersey, in segregated, non-interest bearing accounts, separate from all Agency operating funds. The Initial Escrow Deposit shall be deposited in an account referenced to the Parties. Concurrently with its submission of the Initial Escrow Deposit to the Agency, the Redeveloper shall provide a copy of its Business Registration Certificate and Form W-9 to aid in the administration of funds.

Section 5. (a) The Agency shall use the Initial Escrow Deposit and all additions thereto to pay Reimbursable Activities.

(b) The Redeveloper shall not be charged for any costs and expenses that do not constitute Reimbursable Activities.

(c) Each payment for professional services charged to the escrow account shall be pursuant to a voucher from the professional, identifying the personnel performing the Reimbursable Activities, each date the services were performed, the hours spent, in not greater than one-tenth (1/10) hour increments, the hourly rate, and specifying Reimbursable Activities. All professionals shall submit the required vouchers or statements to the Agency on a monthly basis in accordance with the schedule and procedures established by the Agency. Each professional shall make a voucher or statement available to the Redeveloper upon request and to the extent the Redeveloper requires an informational copy of a voucher or statement submitted to the Agency, each such informational voucher or statement may be redacted if and as necessary to prevent disclosure of privileged or otherwise confidential matters.

Section 6. Upon the termination of Reimbursable Activities, or as reasonably requested by the Redeveloper, the Agency shall prepare and send to the Redeveloper a statement which shall include an accounting of funds listing all deposits, disbursements and the cumulative balance of the escrow account. If at any time the balance in the escrow account is less than **SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$7,500.00)**, the Agency shall provide the Redeveloper with a notice of the insufficient escrow deposit balance. The Redeveloper shall deposit to the respective escrow account additional funds such that the total amount on deposit in such escrow account shall be not less than **TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00)**, such deposit to be made within five (5) business days of the Agency's notice, failing which the Agency may unilaterally cease work without liability to the Redeveloper.

Section 7. Upon termination of Reimbursable Activities, the Redeveloper shall send written notice by certified mail to the Agency, to the attention of the Agency's General Counsel, requesting that the remaining balance of the funds in the escrow account be refunded, or otherwise applied as agreed. After receipt of such notice, the professional(s) shall render a final bill to the Agency within thirty (30) days and shall send an informational copy simultaneously to the Redeveloper. Within thirty (30) days of receipt of the final bill, the Agency shall pay all outstanding bills in accordance with this Agreement and render a written final accounting to the Redeveloper detailing the uses to which the escrow funds were applied. The Redeveloper will not be responsible for any additional charges once the final accounting has been rendered by the Agency in accordance with this section.

Section 8. (a) The Redeveloper may dispute the propriety or reasonableness of professional charges paid out of the Initial Escrow Deposit and all additions thereto by written notice to the Agency. The Redeveloper shall simultaneously send a copy of such notice to the professional(s) whose charges or estimated costs are the subject of the dispute. Such written notice of a disputed charge shall be given within thirty (30) days from the Redeveloper's receipt of the informational copy of the professional's voucher, except that if the professional has not supplied the Redeveloper with an informational copy of the voucher, then the Redeveloper shall send notice within thirty (30) days from receipt of the first statement of activity against the escrow account containing the disputed charge. Failure to dispute a charge in writing within the prescribed time shall constitute the Redeveloper's acceptance of the charge and a waiver by the Redeveloper of all objections to the charge and to payment thereof out of the escrow account.

(b) If the Agency and the Redeveloper cannot agree on the resolution of a disputed charge, the Parties agree to arbitrate the matter with a retired judge mutually agreeable to the Parties acting as arbitrator. During the pendency of a dispute, the Agency shall not pay the disputed charges out of the escrow account but may continue to pay undisputed charges out of the escrow account.

Section 9. This Agreement shall be governed, construed and enforced according to the laws of the State of New Jersey, without regard to its conflicts of laws principles. Any action hereunder shall be brought exclusively in a court of the State of New Jersey sitting in Hudson County, New Jersey, and the Redeveloper hereby waives all objections to such venue.

Section 10. This Agreement shall be binding upon, and inure to the benefit of, the Parties hereto and upon each party's successors and assigns.

Section 11. Interpretation of this Agreement shall be made without regard to or any presumption against or other rule requiring construction against the entity drawing or causing this Agreement to be drawn, as counsel for both the Redeveloper and the Agency have combined in their review and approval of same.

Section 12. This Agreement contains the entire agreement of the Parties relative to the subject matter hereof. Any amendment hereto or modification or variation hereof shall be ineffective unless in writing signed by each of the Parties hereto.

Section 13. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

Section 14. This Agreement shall not become effective unless and until the Redeveloper makes the Initial Escrow Deposit.

[signatures appear on the following page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

WITNESS OR ATTEST:

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

Name:

By: _____
Name: Diana H. Jeffrey
Title: Executive Director

WITNESS OR ATTEST:

THE HALLADAY PLAZA, LLC,
a New Jersey limited liability company

Name:

By: _____
Name:
Title: Authorized Signatory

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
JERSEY CITY REDEVELOPMENT AGENCY DESIGNATING
GND PACIFIC HOLDINGS LLC AS REDEVELOPER AND
AUTHORIZING EXECUTION OF A FUNDING AGREEMENT
FOR PROPERTY LOCATED AT BLOCK 21509, LOT 3,
COMMONLY KNOWN AS 33 PACIFIC AVE WITHIN THE
CANAL CROSSING REDEVELOPMENT 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, in accordance with the Redevelopment Law, the City designated that certain area known as the Canal Crossing Redevelopment Area (the “**Redevelopment Area**”) and enacted a redevelopment plan entitled the “Canal Crossing Redevelopment Plan” in order to effectuate the redevelopment of the Redevelopment Area (as amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, property identified as Block 21509, Lot 3 on the tax maps of the City and located at 33 Pacific Avenue (the “**Property**”), which is located within the Redevelopment Area and is subject to the Redevelopment Plan; and

WHEREAS, GND Pacific Holdings LLC (the “**Redeveloper**”) proposes to develop, finance and construct on the Property a five-story building with ninety-nine (99) units of which fifteen percent (15%) of the residential units or fifteen (15) of the units will be affordable housing, and three (3) commercial storefronts (collectively, the “**Project**”); and

WHEREAS, the Agency and the Redeveloper intend to pursue pre-development activities, including negotiation of a redevelopment agreement and other related actions (the “**Pre-Development Activities**”); and

WHEREAS, the Redeveloper recognizes that the Agency will incur costs and expenses in connection with the Pre-Development Activities and is willing to defray those costs and expenses, with no assurance of a particular result for the Redeveloper from the Agency; and

WHEREAS, the Agency further wishes to enter into a funding agreement with the proposed Redeveloper (the “**Funding Agreement**”), substantially in the form on file with the Agency, to effectuate the funding of an escrow account and procedures for the payment therefrom of moneys to pay the Agency’s costs and expenses incurred in undertaking the Pre-Development Activities,

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

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

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

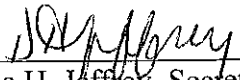
Section 3. GND Pacific Holdings LLC is hereby designated as the Redeveloper of the Property for a period commencing upon the adoption of this Resolution and ending on June 30, 2024, unless extended for an additional period of no more than one hundred eighty (180) days by the Executive Director in her sole discretion, *provided however*, that designation of Redeveloper as authorized hereunder is conditioned upon Redeveloper's full execution and funding of the Funding Agreement.

Section 4. If, by June 30, 2024, or such later date as established by the Executive Director in accordance with Section 3 hereof, the Agency and the Redeveloper have not executed a mutually acceptable redevelopment agreement, the designation of the Redeveloper as the redeveloper of the Property shall automatically expire without any need for any further action of the Board.

Section 5. 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 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 of June 20, 2023.


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 PROFESSIONAL SERVICE CONTRACT NO. 23-06-VB6 WITH POTOMAC-HUDSON ENVIRONMENTAL, INC. FOR ENVIRONMENTAL ENGINEERING SERVICES WITH RESPECT TO PROPERTY LOCATED AT BLOCK 26102, LOT 21 WITHIN THE DROYERS POINT REDEVELOPMENT AREA

WHEREAS, the City of Jersey City (the “City”) has designated that certain area known as the Droyers Point Redevelopment Area (the “**Redevelopment Area**”) as an area in need of redevelopment pursuant to 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, pursuant to the Redevelopment Law, the City enacted the Droyers Point 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, the Jersey City Redevelopment Agency (the “**Agency**”) was established by the City and has responsibility for implementing redevelopment plans and carrying out redevelopment projects in the City pursuant to the provisions of the Redevelopment Law; and

WHEREAS, in furtherance of the goals and objectives of the Redevelopment Law, the Agency from time to time requires the services of firms to provide environmental engineering services in connection with projects throughout the City; and

WHEREAS, the Agency owns that certain property identified as Block 26102, Lot 21 on the official tax map of the City, known as the Combined Sewer Overflow Parcel (the “**Droyers Point Property**”), which was the subject of the environmental clean-up performed under the oversight of the New Jersey Department of Environmental Protection pursuant to the No Further Action Letter issued by NJDEP on July 30, 2010; and

WHEREAS, it is the responsibility of the Agency to maintain the engineering controls at the Droyers Point Property, including performing and completing post-construction biennial cap monitoring and remedial action permit services (the “**Environmental Services**”); and

WHEREAS, Potomac-Hudson Environmental, Inc. (“**PHE**”) previously provided the Environmental Services under Contract No. 22-06-VB2, which expired on June 15, 2023; and

WHEREAS, on June 5, 2023, PHE submitted a proposal to perform the Environmental Services (the “**Proposal**”), which proposed a total cost not to exceed Two Thousand Nine Hundred Fifty Dollars (\$2,950.00) for all tasks listed in the Proposal, payable in accordance with the rates set forth in the Proposal; and

WHEREAS, pursuant to the Local Public Contracts Law, *N.J.S.A. 40A:11-1 et seq.*, the Agency desires to award a contract to PHE to perform the Environmental Services as outlined in the Proposal for an amount not to exceed Two Thousand Nine Hundred Fifty Dollars (\$2,950.00), which shall be payable in accordance with the rates set forth in the Proposal; and

WHEREAS, the Agency certifies that funds are available for the Environmental Services.

WHEREAS, PHE 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 Contract will prohibit Perkins from making any reportable contributions through the term of the Contract; and

WHEREAS, in accordance with the LPCL, the Environmental Services are professional services exempt from public bidding; 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.

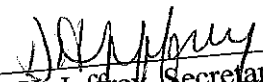
Section 2. The Board of Commissioners hereby authorizes the Contract No. 23-06-VB6 with PHE to perform the Environmental Services for an amount not to exceed Two Thousand Nine Hundred Fifty Dollars (\$2,950.00), payable in accordance with the rate schedule set forth in the Proposal for a term expiring within twelve (12) months of the effective date of the contract or upon completion of the Environmental Services, whichever is earlier, all subject to 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 professional services contract authorized herein, together with such additions, deletions and/or modifications as may be deemed necessary in consultation with counsel, and any and all other documents necessary to effectuate this resolution, in consultation with counsel.

Section 4. 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 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 June 20, 2023.


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	✓			



POTOMAC-HUDSON ENVIRONMENTAL, INC.

5 June 2023

Victoria Bonners
Jersey City Redevelopment Agency
66 York Street – 2nd Floor
Jersey City, New Jersey 07302-3821

Re: Proposal for Environmental Services-2023
Post-Construction Biennial Cap Monitoring and Remedial Action Permit - Soil
Kellogg Street – Combined Sewer Outfall (CSL), Jersey City, New Jersey
PI# G000008896

Dear Ms. Bonners:

Potomac-Hudson Environmental, Inc. (PHEnv) is pleased to provide this proposal for environmental services related to the Kellogg Street – Combined Sewer Outfall (CSO) property located on Block 26102, Lot 21 in Jersey City, New Jersey. The property consists of a 65-foot strip of land 35 feet west of Kellogg Street and covers a Combined Sewer Overflow. A Remedial Action Permit for Soils (RAP #140001) was issued by the New Jersey Department of Environmental Protection (NJDEP) on October 15, 2014 due to soil contaminants that remain on the Site underneath a capillary break and liner system and site-wide soil cap. A No Further Action Letter with Requirements for Biennial Certifications was issued by the NJDEP on July 30, 2010. The next scheduled Biennial Certification was due for submittal to NJDEP on July 30, 2024.

SCOPE OF WORK

PHEnv provides this proposal to assist the Jersey City Redevelopment Agency (JCRA) in complying with the Biennial Certification and requirements related to the Deed Notice as well as conduct visual inspections of the Site and maintain appropriate documentation. The work will be conducted in accordance with the Inspection and Maintenance Plan (IMP) for the Site.

NJDEP requires Engineering Controls (the “cap” in this instance) be inspected and a Biennial Certification be prepared and submitted every 2 years from the date of the Remedial Action Permit. The Biennial Certifications are required to be submitted by a Licensed Site Remediation Professional (LSRP). Dave Beeman of PHEnv is currently the LSRP of record for the Site. PHEnv proposes to inspect the property annually in accordance with the IMP and prepare the Biennial Certification documentation. The Routine Inspection /Maintenance Record Log provided in the IMP will be completed. If breaches in the cap are discovered during the site inspection, then PHEnv will notify JCRA immediately in order to arrange for repair of the cap. If no breaches are noted, then PHEnv will prepare the required Biennial Certification for submission to NJDEP. The Remedial Action Protectiveness/Biennial Certification for Soil Form will be completed. There is no submission fee for a Biennial Certification for a Remedial Action

Scientists • Planners • Engineers

P.O. Box 7, 207 S. Stevens Avenue, South Amboy, New Jersey 08879 • Phone: 732-525-3100 • Fax: 732-525-9254
P.O. Box 1206, 136 W. 16th Street, New York, New York 10011 • Phone: 212-243-3574 • Fax: 212-645-4634
16-4 Chapel Avenue, Jersey City, New Jersey 07305 • Phone: 201-413-0990 • Fax: 201-413-0960

Permit for Soil. Biennial Certification submittals are covered by the Annual Permit Fee and permittees are mailed invoices annually on the date when the permit became effective.

PHEnv has assumed in the cost estimate that two annual inspections will be conducted. The Biennial Certification will be prepared and submitted to NJDEP.

SCHEDULE

PHEnv will schedule the scope of work promptly upon receiving written authorization from JCRA. The Site inspections will be performed and the Reporting Form will be completed. If no issues are identified, the Biennial Certification will be prepared and submitted to NJDEP at an appropriate time to comply with the RAP schedule.

COST ESTIMATE

PHEnv will conduct the work on a time and expense basis in accordance with our standard fee schedule (attached). All invoices are due and payable within 30 days of the invoice date. The cost estimate to perform the scope of work described above is as follows:

1. Conduct Site Inspection and Complete Biennial Certification (assumes two annual inspections conducted in 2019 and 2020)	\$ 2,650
2. Project Management	\$ 300
Total	\$ 2,950

Please note that if there are breaches in the cap that require repair, PHEnv will provide JCRA with a separate cost estimate to monitor the cap repair, make the required notification to NJDEP, and prepare a cap disturbance report for the repair.

LIMITATIONS

The Client is responsible for obtaining access to the property for PHEnv to complete the Site inspection.

In the event that potential site impacts are identified, additional work may be required and the total project cost would require adjustment. Any additional costs not specified herein would be addressed through a supplemental cost estimate.

This proposal is valid for 60 days from the date issued. PHEnv may, in its sole discretion, either extend the period of validity or withdraw the proposal at any time by providing written notification to the Client.

We are very pleased to have this opportunity to propose our services to you. Should you have any questions regarding the foregoing, please call me at 732-525-3100. Should you find the terms of this proposal acceptable, please indicate your acceptance by signing below and returning a signed copy.



Sincerely,

Potomac-Hudson Environmental, Inc.



David Draper, LRSP

The undersigned hereby authorizes Potomac-Hudson Environmental, Inc. to provide the services described in this Proposal in accordance with the provisions of this Proposal.

Signature

Date

Name (Printed)

Client



FEE SCHEDULE
Effective January 2019

PROFESSIONAL SERVICES

HOURLY RATE

Principal/Expert Testimony	\$200
Director	\$175
Licensed Site Remediation Professional	\$170
Senior Project Manager	\$165
Project Manager	\$160
Senior Environmental Scientist/Engineer 3	\$150
Senior Environmental Scientist/Engineer 2	\$140
Senior Environmental Scientist/Engineer 1	\$135
Environmental Scientist/Engineer 2	\$125
Environmental Scientist/Engineer 1	\$115
Junior Environmental Scientist/Engineer 2	\$105
Junior Environmental Scientist/Engineer 1	\$ 95
Technician	\$ 90
Draftsperson	\$ 75

SUBCONTRACTOR AND DIRECT COSTS

Subcontractor services and the costs associated with the purchase or rental of parts or specialized equipment will be billed at cost plus 15 percent. All direct charges (e.g., rental vehicles and equipment, meals, air/rail travel and lodging) and outside delivery and reproduction costs will be billed at cost plus 15 percent.

TRAVEL AND EQUIPMENT

Charges for company owned equipment and expendable supplies will be billed according to Potomac-Hudson Environmental, Inc.'s schedule of charges for equipment and supplies. Where applicable, the use of personal vehicles for travel will be charged at the current federal rate.



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 \$25,980 FOR SUPPLEMENTAL REMEDIAL 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 did previously apply for and receive 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, Product Number P297081, (the "**HDSRF Grant**"); and

WHEREAS, the Agency has applied for a supplemental grant in the amount of up to **Twenty-Five Thousand Nine Hundred Eighty (\$25,980.00)** from the HDSRF Municipal Grant Program through the NJDEP and the NJEDA for Preliminary Investigation and Site Investigation; and

WHEREAS, when the Agency receives notification that the NJDEP has reviewed the technical aspects of the application for a supplemental grant through the HDSRF Municipal Grant Program for the Property and has recommended approval of the application, the Agency will accept the grant (the "**Supplemental HDSRF Grant**"); and

WHEREAS, 100% of the costs for supplemental Remedial Investigation of the Property will be covered by the Supplemental 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 accept the Supplemental HDSRF Grant for Remedial 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 Supplemental HDSRF Grant and to effectuate this Resolution in consultation with counsel.

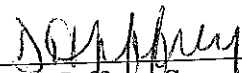
Section 4. A comprehensive plan exists specifically for the development or redevelopment of the Property as contaminated or potentially contaminated real property in the host municipality and the city is committed to the redevelopment of the Property within a three-year period from the completion of the remediation of the Property.

Section 5. A certified copy of this Resolution shall be forwarded to the NJDEP and 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 Supplemental 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 their Regular Meeting on June 20, 2023.


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	✓			

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING A
TENTH AMENDMENT OF A REDEVELOPMENT AGREEMENT
APPROVING THE TRANSFER NUNC PRO TUNC OF BLOCK 11603,
LOT 50.01, 51.02, 51.03, AND 47.02 FORMERLY A PART OF BLOCK
11603, LOTS 50 AND 51, COMMONLY KNOWN AS 400 MARIN
BOULEVARD AND 420 MARIN BOULEVARD AND SEVER CERTAIN
OTHER LOTS FROM THE ORIGINAL REDEVELOPMENT
AGREEMENT FOR DEDICATION TO THE CITY OF JERSEY CITY
AS PART OF WARREN STREET IN THE HARSIMUS COVE STATION
REDEVELOPMENT AREA**

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

WHEREAS, in accordance with the criteria set forth in the Redevelopment Law, the City established an area in need of redevelopment commonly known as the Harsimus Cove Station Redevelopment Area (the "**Redevelopment Area**") and adopted and subsequently amended a redevelopment plan for the area entitled the Harsimus Cove Redevelopment Plan, dated May 13, 2015, as may be further amended and supplemented from time to time (the "**Redevelopment Plan**"); and

WHEREAS, G&S Investors/Jersey City L.P. ("**G&S**") is designated the Redeveloper of that certain property currently identified on the official tax map of the City as Block 11603, Lots 47, 50 and 51 (collectively, the "**Property**") pursuant to: that certain Redevelopment Agreement by and between the Agency and A-S-H Management Corporation dated April 12, 1985; as amended by that certain Amendment to Redevelopment Agreement by and between the Agency and National Bulk Carriers, Inc. ("**National Bulk**") dated January 7, 1986; as amended by that certain Amendment to Redevelopment Agreement by and between the Agency and National Bulk dated April 30, 1991; as amended by that certain Third Amendment to Redevelopment Agreement by and between the Agency and National Bulk dated August 11, 1993; as amended by that certain Fourth Amendment to the Contract for Sale of Private Land by and among National Bulk, G&S and Agency dated January 28, 1997; as amended by that certain Fifth Amendment to the Contract for Sale of Private Land by and among National Bulk, G&S and Agency dated June 10, 1997; as amended by that certain Agreement for Sale and Purchase of Land by and between the Agency and National Bulk dated December 31, 1997; as amended by that certain Sixth Amendment to the Contract for Sale of Private Land by and between American Financial Exchange L.L.C. and Agency dated December 19, 2001; and as amended by that certain Seventh Amendment to the Contract for Sale and Redevelopment of Private Property in the Hudson Exchange Redevelopment Area by and among National Bulk, G&S and Agency (undated), and as amended by that certain Eighth Amendment to Redevelopment Agreement between the Agency and G&S Investors/Jersey City L.P. as

accepted by and acknowledged by Forest City Residential Group, L.L.C., a Delaware limited liability company, dated November 4, 2015; as amended by that certain Ninth Amendment to Redevelopment Agreement between the Agency and G&S Investors/Jersey City L.P. dated June 14, 2023) (collectively, including all assignment and assumptions thereof, the "**Original Redevelopment Agreement**"); and

WHEREAS, Agency authorized the assignment and assumption of a portion of National Bulk's rights under the Original Redevelopment Agreement to G&S (relating to the Property) on May 23, 1993, and G&S executed an Assumption Agreement on January 31, 1994; and

WHEREAS, G&S will construct a mixed-use development on the Property in accordance the Redevelopment Plan (collectively, the "**Project**"); and

WHEREAS, pursuant to the Original Redevelopment Agreement, G&S conveyed Block 11603, Lots 47, 50 and 51 (the "**G&S Metro Property**") to its wholly owned subsidiary, G&S Metro Plaza, LLC, a Delaware limited liability company ("**G&S Metro**") in order to obtain financing for the Project; and

WHEREAS, in furtherance of the implementation of the Project, G&S entered into a Master Development Agreement (the "**Master Development Agreement**") with Forest City Residential Group, L.L.C. pursuant to which G&S and Forest City agreed to enter into one or more joint ventures (each, a "**Joint Venture**") to develop the Property in phases (each, a "**Phase**"); and

WHEREAS, in 2018 Forest City Realty Trust, Inc., the parent company of FCGR LLC entered into an agreement and plan of merger with Antlia Holdings, LLC, and Antlia Merger Sub Inc., ("**Antlia**") pursuant to which Antlia Merger Sub Inc. acquired the publicly traded shares of Forest City Realty Trust, Inc. and merged with and into Forest City Realty Trust, Inc. with Forest City Realty Trust, Inc. ("**Forest City**") continuing as the surviving entity (the "**Merger**"); and

WHEREAS, the Agency consented to the Merger on October 16, 2018 by Resolution 18-10-7; and

WHEREAS, in order to further implement the Project including the development of the second phase of the Project, G&S caused the Property to be subdivided and reconfigured to establish new Lots 51.01, 51.02, 51.03, 47.02, 50.01 in Block 11603 and reconfigured former Lots 47.01 and 51 so that four (4) parcels within those lots could be severed from those lots and incorporated into Lot 3.03 in Block 11603 to become part of Warren Street for dedication to the City of Jersey City (such parcels being referred to herein as the "**Warren Street Parcels**"), and so that three (3) parcels in former Lot 3.01 and one (1) parcel in former Lot 50 could be transferred to G&S Metro and incorporated into Lot 47.02 for redevelopment in a future phase of the Project (such parcels being referred to herein as the "**Lot 47.02 Parcels**"); and

WHEREAS, in order to accomplish the development of Lot 51.01 in Block 11603 formerly known as Block 11603, part of Lot 50 and 51 (the "**Phase 2 Property**"), the second phase of the Project, G&S caused the Phase 2 Property to be transferred to Hudson Exchange Phase 2 LLC (the "**Phase 2 Redeveloper**") for development under a separate redevelopment agreement with the Agency, all of which was permitted by the Agency via Resolution No. 23-05-5 adopted on May 16, 2023, and agreed to in the Ninth Amendment; and

WHEREAS, in furtherance of the development of the Phase 2 Property, and to prepare for the future redevelopment of Lot 51.02, G&S caused (or will cause) the Phase 2 Redeveloper to transfer Lot 51.02 to Hudson Exchange Embankment Plaza LLC ("**HEEP**") on June 14, 2023 or when the construction loan closing occurs (the "**Lot 51.02 Transfer**"); and

WHEREAS, in furtherance of the development of the Phase 2 Property, and to prepare for the future redevelopment of Lot 51.03, G&S caused (or will cause) the Phase 2 Redeveloper to transfer Lot 51.03 to Hudson Exchange Block 2 LLC ("**HEB 2**") on June 14, 2023 or when the construction loan closing occurs (the "**Lot 51.03 Transfer**"); and

WHEREAS, in furtherance of the development of the Phase 2 Property, and to prepare for the future redevelopment of Lot 50.01, G&S caused the G&S Metro to transfer Lot 50.01 to Hudson Exchange Block 2 LLC ("**HEB 4**") on October 22, 2021 (the "**Lot 50.01 Transfer**"); and

WHEREAS, to prepare for the future development of Lot 51.02 and 47.02, and the dedication of Lot 3.03 (Warren Street) to the City of Jersey City, G&S caused (or will cause) the Phase 2 Redeveloper and G&S Metro to transfer the Warren Street Parcels to GS FC Pep 1 Urban Renewal, LLC and GS FC Pep 2 Urban Renewal, LLC for incorporation into Warren Street on June 14, 2023 or when the construction loan closing occurs (the "**Warren Street Parcel Transfers**"); and

WHEREAS, to prepare for the future development of Lot 47.02 and the dedication of Lot 3.03 (Warren Street) to the City of Jersey City, GS FC Pep 1 Urban Renewal, LLC and GS FC Pep 2 Urban Renewal, LLC, and HEB 4 transferred (or will transfer) the Lot 47.02 Parcels to G&S Metro on June 14, 2023 or when the construction loan closing occurs (the "**Lot 47.02 Transfers**"); and

WHEREAS, HEEP, HEB 2, and HEB 4 were, as of the date of all of the above transfers, and as of the date of this Tenth Amendment, affiliates of G&S, 95% owned by members, officers, or representatives of G&S or trusts established for the benefit of family members thereof; and

WHEREAS, G&S did not seek the Agency's consent to the Lot 51.02 Transfer, the Lot 51.03 Transfer, the Lot 50.01 Transfer, the Warren Street Transfers, and the Lot 47.02 Transfers in a timely manner as required by the Eighth Amendment; and

WHEREAS, as required by the Original Redevelopment Agreement, on June 1, 2023, G&S: (i) applied to the Agency for its consent, nunc pro tunc, to the Lot 51.02 Transfer, the Lot 51.03 Transfer, the Lot 50.01 Transfer, the Warren Street Parcel Transfers, and the Lot 47.02 Transfers; (ii) caused HEEP, HEB 2, and HEB 4 each to apply to the Agency to become designated redevelopers of the properties which have been transferred to them, and to become co-redevelopers with G&S under the Original Redevelopment Agreement; and (iii) applied to the Agency for a termination, release, and discharge (in recordable form) of the Original Redevelopment Agreement as to the Warren Street Parcels from the Original Redevelopment Agreement and a relinquishment of any redevelopment rights Redeveloper may have in the Warren Street Parcels so they can be dedicated to the City of Jersey City as part of Warren Street, all of which is contingent upon a property transfer fee of Twenty Thousand Dollars (\$20,000) to the Agency; and

WHEREAS, the Parties desire to otherwise amend the Original Redevelopment Agreement on the terms and conditions 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 hereby incorporated herein as if set forth at length.

Section 2. The Board of Commissioners hereby authorizes a Tenth Amendment to the Original Redevelopment Agreement to: (i) consent, nunc pro tunc, to the Lot 51.02 Transfer, the Lot 51.03 Transfer, the Lot 50.01 Transfer, the Warren Street Parcel Transfers, and the Lot 47.02 Transfers; (ii) designate HEEP, HEB 2, and HEB 4 as redevelopers of the properties which have been transferred to them; and (iii) discharge and terminate the Warren Street Parcels from the Original Redevelopment Agreement forever for dedication to the City of Jersey City as part of Warren Street, all of which is conditioned upon the property transfer fee of Twenty Thousand Dollars (\$20,000) to the Agency.

Section 3. The Chair, Vice-Chair, Executive Director and/or Secretary of the Agency are hereby authorized to execute the documents referenced in Section 2 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, and any and all other documents necessary or desirable to effectuate this Resolution, in consultation with Counsel.

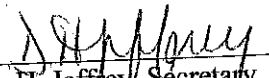
Section 3. (a) The Chair, Vice-Chair, Executive Director and/or Secretary of the Agency are hereby authorized to execute and deliver documents referenced in Section 2, along with any other necessary documents and/or agreements, between the Redeveloper and/or the Agency and/or the City, together with such additions, deletions, and/or modifications as deemed necessary or desirable by the Executive Director, in consultation with counsel, or any other party to such agreements, and any and all other documents necessary or desirable to effectuate this Resolution, in consultation with counsel.

(b) The Chair, Vice-Chair, Executive Director, Secretary and/or other necessary Agency officials and professionals are each hereby authorized and directed to execute and deliver such documents as are necessary to facilitate the transactions contemplated hereby and in the Redevelopment Agreement, along with any other necessary documents and/or agreements between the Agency and/or the City and/or the Redeveloper, and to take such actions or refrain from such actions as are necessary to facilitate the transactions contemplated hereby, in consultation with counsel to the Agency, and any and all actions taken heretofore with respect to the transactions contemplated hereby are hereby ratified and confirmed.

Section 4. The Assistant Executive Director is designated to act as the agent on behalf of the Agency in the absence of the Executive Director as previously authorized by Resolution No. SP17-05-5 adopted on May 2, 2017.

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 June 20, 2023.


Diana H. Jeffrey, Secretary

RECORD OF COMMISSIONERS VOTE				
NAME	AYE	NAY	ABSTAIN	ABSENT
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 NORTHERN UNITED INTERNATIONAL CORPORATION AS REDEVELOPER AND AUTHORIZING EXECUTION OF A FUNDING AGREEMENT FOR AGENCY OWNED PROPERTY LOCATED AT BLOCK 25001, LOTS 66 AND 68.01, COMMONLY KNOWN AS 174-178 MARTIN LUTHER KING DRIVE WITHIN THE JACKSON HILL REDEVELOPMENT 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, in accordance with the Redevelopment Law, the City designated that certain area known as the Jackson Hill Redevelopment Area (the "**Redevelopment Area**") and enacted a redevelopment plan entitled the "Jackson Hill Redevelopment Plan" in order to effectuate the redevelopment of the Redevelopment Area (as amended and supplemented from time to time, the "**Redevelopment Plan**"); and

WHEREAS, the Agency owns certain property identified as Block 25001, Lots 66 and 68.01 on the tax maps of the City and located at 174-178 Martin Luther King Drive (the "**Property**"), which is located within the Redevelopment Area and is subject to the Redevelopment Plan; and

WHEREAS, Northern United International Corporation (the "**Redeveloper**") proposes to develop, finance and construct on the Property a five-story building consisting of forty-three (43) apartments of which five (5) will be affordable units, and three commercial spaces of approximately 42,743 square feet (collectively, the "**Project**"); and

WHEREAS, the Agency and the Redeveloper intend to pursue pre-development activities, including negotiation of a redevelopment agreement and other related actions (the "**Pre-Development Activities**"); and

WHEREAS, the Redeveloper recognizes that the Agency will incur costs and expenses in connection with the Pre-Development Activities and is willing to defray those costs and expenses, with no assurance of a particular result for the Redeveloper from the Agency; and

WHEREAS, the Agency further wishes to enter into a funding agreement with the proposed Redeveloper (the "**Funding Agreement**"), substantially in the form on file with the Agency, to effectuate the funding of an escrow account and procedures for the payment therefrom of moneys to pay the Agency's costs and expenses incurred in undertaking the Pre-Development Activities,

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

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

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

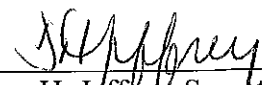
Section 3. Northern United International Corporation is hereby designated as the Redeveloper of the Property for a period commencing upon the adoption of this Resolution and ending on June 30, 2024, unless extended for an additional period of no more than one hundred eighty (180) days by the Executive Director in her sole discretion, *provided however*, that designation of Redeveloper as authorized hereunder is conditioned upon Redeveloper's full execution and funding of the Funding Agreement.

Section 4. If, by June 30, 2024, or such later date as established by the Executive Director in accordance with Section 3 hereof, the Agency and the Redeveloper have not executed a mutually acceptable redevelopment agreement, the designation of the Redeveloper as the redeveloper of the Property shall automatically expire without any need for any further action of the Board.

Section 5. 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 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 of June 20, 2023.


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 AMENDMENT OF A GRANT AGREEMENT WITH THE NEW JERSEY DEPARTMENT OF STATE/NEW JERSEY COUNCIL ON THE ARTS FOR THE PATHSIDE MUSEUM PROJECT FOR THE PROPERTY LOCATED AT BLOCK 9501, LOT 22, COMMONLY KNOWN AS 84 SIP AVENUE/25 JOURNAL SQUARE, ALSO KNOWN AS 25 PATHSIDE, WITHIN THE JOURNAL SQUARE 2060 REDEVELOPMENT AREA

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

WHEREAS, the Agency is the owner of the Pathside Building located at 84 Sip Avenue/25 Journal Square (the “**Pathside Building**”) within the Redevelopment Area; and

WHEREAS, the Agency has determined to repurpose the Pathside Building as a museum pursuant to its powers under the Redevelopment Law; and

WHEREAS, the City and the Agency have determined it is mutually beneficial and in the public interest to work cooperatively on the redevelopment of the Property and to provide certain municipal funding for the Agency’s redevelopment activities, and have set forth their respective obligations within a Cooperation Agreement for the Journal Square Cultural and Arts Initiative, dated May 5, 2021 (the “**Cooperation Agreement**”); and

WHEREAS, the Agency has entered into a series of contracts with the Centre national d’art et de culture Georges Pompidou (“**Centre Pompidou**”) as the cultural partner for the redevelopment of the Pathside Building in order to design and renovate the Pathside Building and prepare it to be used as a cultural hub with uses potentially including, but not limited to, a museum, gallery, studio, educational and event space, café, restaurant and/or museum shop (the “**Pathside Museum Project**”); and

WHEREAS, pursuant to the Redevelopment Law, in furtherance of the redevelopment of the Pathside Building as a museum (the “**Pathside Museum Project**”), in 2018 the Agency, with the assistance of OMA*AMO Architecture, P.C. (“**OMA**”), undertook an international search to find a cultural partner for the redevelopment of the Pathside Building; and

WHEREAS, OMA performed extensive and targeted national and international outreach to find a suitable partner for the City and the Agency for the Pathside Building and, thereafter, selected the Centre Pompidou as the cultural partner for the Pathside Museum Project; and

WHEREAS, the New Jersey Department of State/New Jersey Council on the Arts (the "**Arts Council**") awarded the Agency a grant in the amount of \$24,000,000 ("**Grant Funds**") to help fund costs incurred in connection with the redevelopment of the Pathside Building and the Pathside Museum Project; and

WHEREAS, on December 21, 2021, by Resolution 21-12-21, the Agency was authorized to enter into a Grant Agreement with the Arts Council and accept the Grant Funds (the "**Agreement**") and thereafter entered into the Agreement; and

WHEREAS, the Agency desires to amend the Agreement to provide that the Grant Funds can be used for program costs, design costs, construction costs and costs of capital expenditures in addition to the uses set forth in the Agreement (the "**Amendment**") the form of which is on file with the Agency,

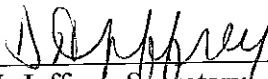
NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency as follows:

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

Section 2. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to enter into and execute the Amendment together with such additions, deletions and/or modifications as may be deemed necessary in consultation with counsel, and any and all other documents necessary to effectuate this resolution, in consultation with counsel, and accept all grant funds due to the Agency in accordance with the Amendment.

Section 3. This Resolution shall take effect immediately.

Certified to be a true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at its Regular Meeting on June 20, 2023.

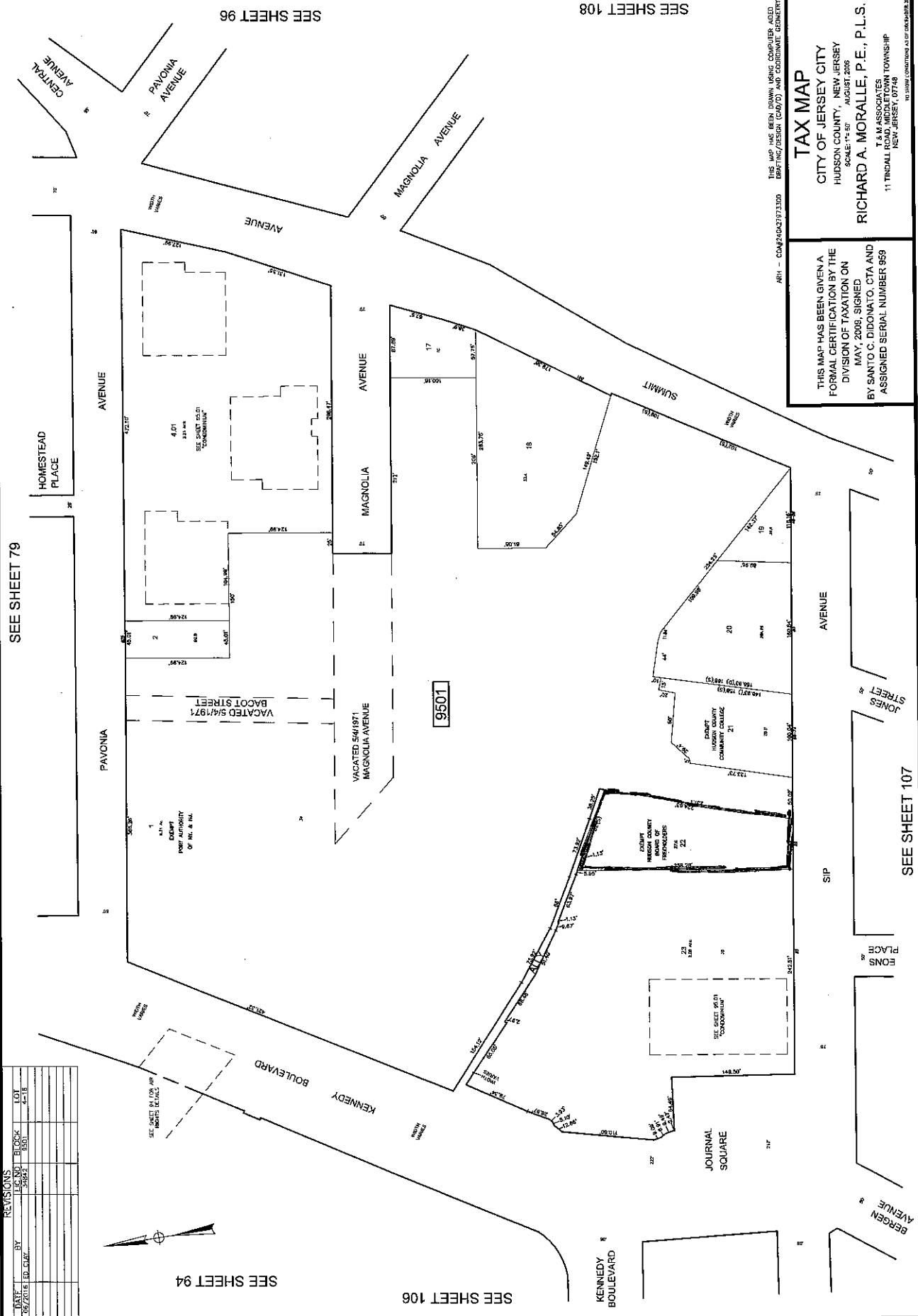

Diana H. Jeffrey, Secretary

<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	✓			

REVISIONS			
DATE	BY	REASON	LOT
04/2015	ED. CLAY	1	4-18

SEE SHEET 79

SEE SHEET 96



THIS MAP HAS BEEN GIVEN A
FORMAL CERTIFICATION BY THE
DIVISION OF TAXATION ON
MAY, 2006, SIGNED
BY SANTO C. DIDONATO, CTA AND
ASSIGNED SERIAL NUMBER 959

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

APR - 04/24/07/13/05

TAX MAP
CITY OF JERSEY CITY
HUDSON COUNTY, NEW JERSEY
SCALE: 1" = 50'
AUGUST, 2005
RICHARD A. MORALLE, P.E., P.L.S.
T & M ASSOCIATES
11 TINDALL ROAD, MIDLETON TOWNSHIP
NEW JERSEY, 07748
T & M ASSOCIATES
11 TINDALL ROAD, MIDLETON TOWNSHIP
NEW JERSEY, 07748

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

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

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

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

WHEREAS, on March 31, 2021, the Agency approved Resolution 21-SP03-01, which authorized a funding agreement with the Redeveloper (the "**Funding Agreement**"); and

WHEREAS, that Funding Agreement authorized \$7.5 million (the "**Development Cost Budget Amount**"); and

WHEREAS, it is necessary to increase the Development Cost Budget Amount by \$2 million, for a total of \$9.5 million; and

WHEREAS, in accordance with *N.J.S.A. 40A:12-8f*, the Agency affirms its finding that the Property could not be redeveloped but for the provision of financial assistance, or would not be undertaken in its intended scope without the provision of financial assistance described in the Financial Agreement as increased hereby,

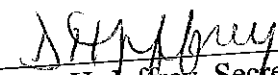
NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency as follows:

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

Section 2. The Chair, Vice-Chair, Executive Director, and/or Secretary of the Agency are hereby authorized to execute an amendment to the Funding Agreement Redeveloper, in a form acceptable to the Agency in consultation with counsel.

Section 3. This Resolution shall take effect immediately.

Certified to be a true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at its Regular Meeting of June 20, 2023.


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	✓			

PAVONIA AVENUE

TONNELE AVENUE

MAGNOLIA AVENUE

KENNEDY BOULEVARD

GARRISON AVENUE

SEE SHEET 105

SEE SHEET 96

LOT	OWNER
1	1001
2	1002
3	1003
4	1004
5	1005
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7	1007
8	1008
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14	1014
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THIS MAP HAS BEEN GIVEN A
FORMAL CERTIFICATION BY THE
DIVISION OF TAXATION ON
MAY, 2009. SIGNED
BY SANTO C. DIDONATO, CTA AND
ASSIGNED SERIAL NUMBER 959

SEE SHEET 121

07748

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING A FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH 808 PAVONIA PHASE I OWNER, LLC AND WITH 808 PAVONIA PHASE II OWNER, LLC FOR PROPERTY IDENTIFIED ON THE OFFICIAL TAX MAPS OF THE CITY OF JERSEY CITY AS BLOCK 10601, LOTS 38 AND 39 AND BLOCK 9404, LOTS 34, 35, AND 41, COMMONLY KNOWN AS 813 PAVONIA AVENUE, 270 MAGNOLIA AVENUE, 808 PAVONIA AVENUE, 132-140 VAN REIPEN AVENUE, AND 12 BRYAN PLACE, WITHIN THE JOURNAL SQUARE 2060 REDEVELOPMENT PLAN 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 may be amended and/or supplemented from time to time, the “**Redevelopment Law**”); and

WHEREAS, in accordance with the Redevelopment Law, the City designated certain properties around Journal Square as either rehabilitation areas or redevelopment areas (the “**Redevelopment Plan Area**”) and enacted a redevelopment plan entitled the “Journal Square 2060 Redevelopment Plan” in order to effectuate the redevelopment of the Redevelopment Plan Area (as amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, on May 17, 2022, the Agency adopted Resolution No. 22-05-7 designating KRE/Silverstein 808 Pavonia LLC (the “**Original Redeveloper**”) as the redeveloper of certain parcels within the Redevelopment Plan Area identified on the official tax maps of the City as Block 10601, Lots 38 and 39 and Block 9404, Lots 34, 35, and 41, commonly known as 813 Pavonia Avenue, 270 Magnolia Avenue, 808 Pavonia Avenue, 132-140 Van Reipen Avenue, and 12 Bryan Place (collectively, the “**Property**”); and

WHEREAS, on August 16, 2022, the Agency adopted Resolution No. 22-08-6 authorizing the execution of a redevelopment agreement with the Original Redeveloper (the “**Original Redevelopment Agreement**”); and

WHEREAS, on November 22, 2022 the Agency adopted Resolution 22-11-10 authorizing a first amendment to the Original Redevelopment Agreement, which was not executed; and

WHEREAS, the Original Redeveloper proposed to develop, finance and construct the Project (as defined in the Original Redevelopment Agreement) in two (2) distinct phases (each, a “**Phase**”); and

WHEREAS, the Original Redeveloper requested that the Agency terminate the Original Redevelopment Agreement and authorize two separate redevelopment agreements with its affiliates to develop the Property in two phases; and

WHEREAS, 808 Pavonia Phase I Owner, LLC (the "**New Phase 1 Redeveloper**") and 808 Pavonia Phase II Owner, LLC (the "**New Phase 2 Redeveloper**"), affiliates of the Original Redeveloper, are the new contract purchasers of the Property; and

WHEREAS, the New Phase 1 Redeveloper proposed to develop, finance and construct on the Property a project consisting of one (1) 48-story high rise tower (the "**South Tower**" or "**Building 1**" as identified in the Redevelopment Plan) to be constructed on the southerly portion of the Property immediately adjacent to the Loading Dock Area, containing 565-625 market rate residential rental units, 2,542-2,810 square feet of ground floor café space, 232-256 parking spaces of the Parking Garage, and a separate one (1) story building connected to Building 1 by a sky walk containing 3,342-3,694 square feet of gallery and café space, and amenities including a sundeck and outdoor pool for building residents ("**Building 2**" as identified in the Redevelopment Plan), improved publicly accessible open space, plazas and walkways, a turnaround/drop off area servicing the South Tower, improvements to the walkway adjacent to the Loew's Theatre beginning at John F. Kennedy Boulevard and terminating at the foot of Magnolia Street ("**Concourse West**"), improvements to the plaza which connects Concourse West/Gloria Esposito Way to Magnolia Street utilizing approximately 60 feet of the Magnolia Street right-of-way (the "**Magnolia Street Plaza**"), construction of a segment of the Pavonia-Van Reipen Connector, construction of the PATH Access Corridor (as defined herein), and the subdivision, conveyance, clearance and grading of the Loading Dock Area (the "**Phase 1 Project**"); and

WHEREAS, as part of the Project, the Original Redeveloper proposed to convey no less than 6,400 square feet of land (the "**Loading Dock Area**") on the southerly portion of Lot 39 of the Property immediately adjacent to property identified as Block 10601, Lot 41 on the official tax maps of the City (the "**Loew's Theatre**") to the Agency in order to enable the City to construct, operate, maintain, repair and replace a loading dock structure to service the Loew's Theatre; and

WHEREAS, the Subdivision Plan that separates the Loading Dock Area from the Property has been approved; and

WHEREAS, the New Phase 2 Redeveloper proposed to develop, finance and construct on the Property a project consisting of one (1) 55-story high rise tower to be constructed on the northerly portion of the Property immediately adjacent to Phase 1 (the "**North Tower**" or "**Building 4**" as identified in the Redevelopment Plan) containing 564-624 market rate residential rental units and a continuation of the Parking Garage consisting of 119-131 parking spaces, improved landscaped and hardscaped publicly accessible plaza and open space, a drop off area servicing the North Tower, the Dog Park, and the remaining segment of the Pavonia-Van Reipen Connector (the "**Phase 2 Project**," together with the Phase 1 Project, the "**Project**"); and

WHEREAS, on March 21, 2023, the Board of Commissioners of the Agency adopted Resolution No. 23-03-11 designating the New Phase 1 Redeveloper as the redeveloper of the Phase 1 Project and authorizing a redevelopment agreement with the New Phase 1 Redeveloper (the "**Phase 1 Redevelopment Agreement**");

WHEREAS, Resolution No. 23-03-11 also designated the New Phase 2 Redeveloper as the redeveloper of the Phase 2 Project and authorizing a redevelopment agreement with the New Phase 2 Redeveloper (the "**Phase 2 Redevelopment Agreement**");

WHEREAS, the New Phase I Redeveloper and the Agency entered into the Phase I Redevelopment Agreement as of March 30, 2023; and

WHEREAS, the New Phase II Redeveloper and the Agency entered into the Phase II Redevelopment Agreement as of March 30, 2023; and

WHEREAS, the Agency and the New Phase 1 Redeveloper desire to enter into a First Amendment to the Phase I Redevelopment Agreement (the "**Phase 1 First Amendment**") to amend the milestone dates and deadlines; and

WHEREAS, pursuant to Section 1.03 of the Phase 1 Redevelopment Agreement, the New Phase 1 Redeveloper is required to acquire the Phase 1 Property no later than June 30, 2023, which shall be amended to September 30, 2023; and

WHEREAS, pursuant to Section 2.15(a), (b), (c), (d), and (e) of the Phase 1 Redevelopment Agreement, the New Phase 1 Redeveloper is required to apply to the City for the Concourse West Temporary Construction and Permanent Maintenance Easement Agreement, Magnolia Street Plaza Temporary Construction and Permanent Maintenance Easement Agreement, Pavonia-Van Reipen Connector Public Easement Agreement, Public Access Easement Agreement, and the Phase 1 Street Extensions Easement Agreement no later than July 31, 2023, all of which shall be amended to October 31, 2023; and

WHEREAS, pursuant to Section 2.15(f) of the Phase 1 Redevelopment Agreement, the New Phase 1 Redeveloper is to transfer the Loading Dock Area to the Agency concurrently with the acquisition of the Phase 1 Property no later than June 30, 2023, which shall be amended to September 30, 2023; and

WHEREAS, pursuant to Section 2.15(f) of the Phase 1 Redevelopment Agreement, the New Phase 1 Redeveloper is to begin demolition, clearing and grading the Loading Dock Area no later than July 31, 2023, which shall be amended to October 31, 2023; and

WHEREAS, pursuant to Section 2.15(f) of the Phase 1 Redevelopment Agreement, the existing improvements in the Loading Dock Area shall be demolished,

and the land shall be cleared, and graded no later than September 30, 2023, which shall be amended to December 30, 2023; and

WHEREAS, pursuant to Section 2.15(f) of the Phase 1 Redevelopment Agreement, if the New Phase 1 Redeveloper fails to commence demolition, by September 1, 2023, the Agency, in addition to its other remedies under the Phase 1 Redevelopment Agreement, may elect to enter upon the Property undertake or complete the demolition, clearing and grading the site, the cost of which shall be charged back to New Phase 1 Redeveloper, which shall be amended to December 1, 2023; and

WHEREAS, pursuant to Section 2.16(a) of the Phase 1 Redevelopment Agreement, Cultural Arts Fund Contribution shall be due concurrently with Phase 1 Redeveloper's acquisition of the property, but in no event later than June 30, 2023, which shall be amended to September 30, 2023; and

WHEREAS, pursuant to Section 2.16(a) of the Phase 1 Redevelopment Agreement, in the event that Phase 1 Redeveloper has not obtained title to the Property by June 30, 2023, the Redeveloper may elect to terminate this Phase 1 Redevelopment Agreement which shall be amended to September 30, 2023; and

WHEREAS, the Agency and the New Phase 2 Redeveloper desire to enter into a First Amendment to the Phase 2 Redevelopment Agreement (the "**Phase 2 First Amendment**") to amend the milestone dates and deadlines; and

WHEREAS, pursuant to Section 1.03 of the Phase 2 Redevelopment Agreement, the New Phase 2 Redeveloper is required to acquire the Phase 2 Property no later than June 30, 2023, which shall be amended to September 30, 2023; and

WHEREAS, pursuant to Section 2.15(d) of the of the Phase 2 Redevelopment Agreement, New Phase 1 Redeveloper will file the Subdivision Plan for Loading Dock Area concurrently with the closing of title on the property, but by no later than June 30, 2023, which shall be amended to September 30, 2023; and

WHEREAS, pursuant to Section 2.16(a) of the of the Phase 2 Redevelopment Agreement, the Cultural Arts Fund Contribution is to be paid by the New Phase 1 Redeveloper under the Phase 1 Redevelopment Agreement concurrently with New Phase 1 Redeveloper's acquisition of the Phase 1 Property, but in no event later than June 30, 2023, which shall be amended to September 30, 2023; and

WHEREAS, pursuant to Section 2.16(a) of the of the Phase 2 Redevelopment Agreement, in the event that New Phase 1 Redeveloper and the New Phase 2 Redeveloper shall not have acquired the property by June 30, 2023, the New Phase 2 Redeveloper may elect to terminate the Phase 2 Redevelopment Agreement, which shall be amended to September 30, 2023; and

WHEREAS, the respective development timetables in Schedule C of the Phase 1 Redevelopment Agreement and the Phase 2 Redevelopment Agreement shall be updated consistent with the amended dates in this resolution,

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 Board of Commissioners hereby authorizes the Phase 1 First Amendment and the Phase 2 First Amendment as set forth herein.

Section 3. The Chair, Vice-Chair, Executive Director and/or Secretary of the Agency are each hereby authorized to execute and deliver the Phase 1 First Amendment and the Phase 2 First Amendment, in substantially the forms on file with the Agency, together with such additions, deletions and modifications as deemed necessary or desirable by the Executive Director in consultation with counsel, and any and all other documents necessary or desirable to effectuate this Resolution, Phase 1 First Amendment, and the Phase 2 First Amendment..

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 June 20, 2023


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 FIRST AMENDMENT TO THE AMENDED AND RESTATED REDEVELOPMENT AGREEMENT WITH HOMESTEAD ASSEMBLAGE LLC FOR PROPERTY IDENTIFIED AS BLOCK 7902, LOT 43.01, COMMONLY KNOWN AS 26-28 COTTAGE STREET; BLOCK 7905, LOTS 20, 21, 22 AND 23, COMMONLY KNOWN AS 616-618 PAVONIA AVENUE AND 33-35 VAN REIPEN AVENUE; BLOCK 7903, LOT 38.01, COMMONLY KNOWN AS 26-32 VAN REIPEN AVENUE; BLOCK 7903, LOT 19, COMMONLY KNOWN AS 35 COTTAGE STREET; BLOCK 7904, LOTS 1 AND 2, COMMONLY KNOWN AS 25-29 VAN REIPEN AVENUE; AND BLOCK 7902, LOTS 46, 47, 48 AND 49, COMMONLY KNOWN AS 32-38 COTTAGE STREET, ALL WITHIN THE JOURNAL SQUARE 2060 REDEVELOPMENT AREA

WHEREAS, the Jersey City Redevelopment Agency (the “**Agency**”) was established by the City of Jersey City (the “**City**”) 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 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 established an area in need of redevelopment commonly known as the Journal Square 2060 Redevelopment Area (the “**Redevelopment Area**”) and adopted a redevelopment plan for the Redevelopment Area entitled the “Journal Square 2060 Redevelopment Plan” (as the same may be amended and supplemented from time to time, the “**Redevelopment Plan**”); and

WHEREAS, by Ordinance No. 17-174, the City Council amended the Redevelopment Plan to provide language for an incentive bonus involving the construction, implementation and maintenance of a pedestrian plaza and walkway from Cottage Street to and including Homestead Place (the “**Homestead Place Extension**”); and

WHEREAS, certain properties identified on the City’s tax maps as Block 7903, Lot 19 commonly known as 35 Cottage Street, Block 7903, Lot 38.01 (formerly Lots 38 and 39), commonly known as 26-32 Van Reipen Avenue, and Block 7902, Lot 43.01 (formerly Lots 43 and 44), commonly known as 26-28 Cottage Street (collectively, the “**Original RDA Property**”) are located within the Redevelopment Area and are governed by the Redevelopment Plan; and

WHEREAS, by Resolution No. 19-05-20 adopted on May 21, 2019, the Agency authorized the execution of and subsequently entered into that certain Redevelopment Agreement dated June 1, 2019 with Homestead Assemblage LLC (the “**Redeveloper**”)

for the redevelopment of the Original RDA Property (the "**2019 Redevelopment Agreement**"), including the design, finance, construction, implementation and maintenance of the Homestead Place Extension in accordance with the provisions of the Redevelopment Plan and the construction of a mixed-use project in three (3) phases, together containing approximately 824 residential units, a banquet hall of approximately 5,953 square feet, a house of worship of approximately 7,318 square feet, a preschool of approximately 9,994 square feet, approximately 38,152 square feet of office space, approximately 3,751 square feet of retail space, together with certain related on-site and off-site improvements, all as further described in the 2019 Redevelopment Agreement; and

WHEREAS, certain properties identified on the City's tax maps as Block 7905, Lots 20, 21, 22 and 23, commonly known as 618 Pavonia Avenue, 616 Pavonia Avenue and 33-35 Van Reipen Avenue, Block 7902, Lots 46, 47, 48 and 49, commonly known as 32-38 Cottage Street, and Block 7904, Lots 1 and 2, commonly known as 25-29 Van Reipen Avenue (collectively, the "**Additional Properties**") are located within the Redevelopment Area and are governed by the Redevelopment Plan; and

WHEREAS, by Resolution No. 20-06-10 adopted on June 16, 2020, the Board of Commissioners conditionally designated Redeveloper as the redeveloper of the Additional Properties, which designation was subsequently extended; and

WHEREAS, by Resolution No. adopted February 23, 2021, the Board of Commissioners authorized the execution of an amended and restated redevelopment agreement with the Redeveloper, a copy of which is on file with the Agency (the "**Amended and Restated Redevelopment Agreement**") which incorporated the redevelopment of the Additional Properties in three (3) additional phases as described in the Amended and Restated Redevelopment Agreement; and

WHEREAS, the Amended and Restated Redevelopment Agreement was executed between the Redeveloper and the Agency on February 24, 2021; and

WHEREAS, the Amended and Restated Redevelopment Agreement provided for the Project (as defined in the Amended and Restated Redevelopment Agreement) to be executed in six (6) separate phases; and

WHEREAS, Phase 4 (as defined in the Amended and Restated Redevelopment Agreement) included the construction of a twenty-seven (27) story building with approximately 376 residential units, 1,000 square feet of retail space, 10,379 square feet of office space, a 7,318 square foot house of worship, a 5,953 square foot banquet hall, and a 9,994 square foot pre-school on Block 7903, Lot 19; and

WHEREAS, the Agency now wishes to authorize the execution of a first amendment to the Amended and Restated Redevelopment Agreement (the "**First Amendment**"); and

WHEREAS, the First Amendment shall authorize a revised Phase 4 project, including a twenty-seven (27) story mixed use building, which includes retail/commercial uses, office uses, a synagogue/house of worship, a pre-school, a banquet/assembly space, and five hundred and seventy-six (576) residential units; and

WHEREAS, the Phase 4 Property shall be revised will be revised to add Block 7903, Lots 17 and 18, and the Redeveloper shall be the designated redeveloper for those additional lots; and

WHEREAS, the development timeline found in Schedule C of the Amended and Restated Agreement shall be revised as attached as Exhibit A; and

WHEREAS, the Temporary Walkway described in the Amended and Restated Agreement shall be closed during construction hours from 8:00AM to 4:30PM during weekdays and any additional times when work is occurring on the site, subject to the requirements of the City Building Department,

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

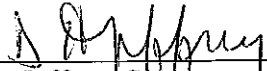
Section 1. The recitals hereto are incorporated herein as if set forth at length.

Section 2. The Chairman, Vice Chair, Executive Director and/or Secretary of the Agency are hereby authorized to execute the First Amendment to the Amended and Restated Redevelopment Agreement, in substantially the form as is on file with the Agency, together with such additions, deletions and modifications thereto as may be necessary or desirable in consultation with counsel.

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

Section 4. 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 June 20, 2023.


Diana 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	✓			

EXHIBIT A
REVISED SCHEDULES C-1 THROUGH C-6 OF REDEVELOPMENT
AGREEMENT

SCHEDULE C-1
DEVELOPMENT TIMETABLE
PHASE ONE

<u>Task</u>	<u>Original Date / Status</u>	<u>Revised Date / Status</u>
1. Site Plan to Planning Board	Complete	No change.
2. Obtain Governmental Approvals	Complete	No change.
3. Construction Plans to Agency	Complete	No change.
4. Evidence of Financing to Agency	Complete	No change.
5. Apply for and Obtain Building Permits	Complete	No change.
6. Commence Construction	Complete	No change.
7. Complete Construction & Issuance of Temporary Certificate of Occupancy	36 Months After Start of Construction.	<u>Complete.</u>
8. Completion of Lot 45 Improvements	180 Days after Issuance of Temporary Certificate of Occupancy	No change.

The parties hereto acknowledge that the above timetable contains outside dates and shall in no way prohibit the Redeveloper from completing the items prior to the deadlines noted above.

SCHEDULE C-2
DEVELOPMENT TIMETABLE
PHASE TWO

<u>Task</u>	<u>Original Date / Status</u>	<u>Revised Date / Status</u>
1. Site Plan to Planning Board	Complete	No change.
2. Obtain Site Plan / Governmental Approvals	Complete	No change.
3. Construction Plans to Agency	270 Days after completion of Phase 1	No change.
4. Evidence of Financing to Agency	60 Days Prior to Start of Construction	No change.
5. Apply for and Obtain Building Permits	270 Days After completion of Phase 1	No change.
6. Commence Construction	180 Days After Issuance of Building Permit; but no later than May 1, 2023	No change.
7. Complete Construction & Issuance of Temporary Certificate of Occupancy	42 Months After Start of Construction	No change.

The parties hereto acknowledge that the above timetable contains outside dates and shall in no way prohibit the Redeveloper from completing the items prior to the deadlines noted above.

SCHEDULE C-3
DEVELOPMENT TIMETABLE
PHASE THREE

<u>Task</u>	<u>Original Date / Status</u>	<u>Revised Date / Status</u>
1. Site Plan to Planning Board	Complete	No change.
2. Obtain Site Plan / Governmental Approvals	Complete	No change.
3. Construction Plans to Agency	270 Days after completion of Phase 2	No change.
4. Evidence of Financing to Agency	60 Days Prior to Start of Construction	No change.
5. Apply for and Obtain Building Permits	270 Days After completion of Phase 2	No change.
6. Commence Construction	180 Days After Issuance of Building Permit; but no later than November 1, 2025	No change.
7. Complete Construction & Issuance of Temporary Certificate of Occupancy	42 Months After Start of Construction	No change.

The parties hereto acknowledge that the above timetable contains outside dates and shall in no way prohibit the Redeveloper from completing the items prior to the deadlines noted above.

SCHEDULE C-4
DEVELOPMENT TIMETABLE
PHASE FOUR

<u>Task</u>	<u>Original Date / Status</u>	<u>Revised Date / Status</u>
1. <u>Amended</u> Site Plan to Planning Board ¹	Complete.	30 Days after the Effective Date of the Amended and Restated First Amendment.
2. Obtain Site Plan / Governmental Approvals	Complete.	180 Days after the Effective Date of the Amended and Restated First Amendment.
3. Construction Plans to Agency	270 Days after Site Plan Approval.	27 Days after completion of Phase 3
4. Evidence of Financing to Agency	60 Days Prior to Start of Construction.	No change.
5. Apply for and Obtain Building Permits	270 Days After Site Plan Approval.	270 Days After Completion of Phase 3
6. Commence Construction	180 Days After Issuance of Building Permit; but no later than May 1, 2027.	No change.
7. Complete Construction & Issuance of Temporary Certificate of Occupancy	42 Months After Start of Construction.	No change.

The parties hereto acknowledge that the above timetable contains outside dates and shall in no way prohibit the Redeveloper from completing the items prior to the deadlines noted above.

¹ Original Task under Schedule C-4 read as "Site Plan to Planning Board." The word "Amended" has been added.

SCHEDULE C-5
DEVELOPMENT TIMETABLE
PHASE FIVE

<u>Task</u>	<u>Original Date / Status</u>	<u>Revised Date / Status</u>
1. Site Plan to Planning Board	Complete	No change.
2. Obtain Governmental Approvals	180 Days after Submission to Planning Board.	<u>480</u> Days after Submission to Planning Board.
3. Construction Plans to Agency	270 Days after completion of Phase 1.	<u>540</u> Days after completion of Phase <u>4</u> .
4. Evidence of Financing to Agency	60 Days Prior to Start of Construction.	No change.
5. Apply for and Obtain Building Permits	270 Days After completion of Phase 1.	270 Days after completion of Phase <u>4</u> .
6. Commence Construction	180 Days After Issuance of Building Permit; but no later than May 1, 2029.	No change.
7. Complete Construction & Issuance of Temporary Certificate of Occupancy	42 Months After Start of Construction.	No change.

The parties hereto acknowledge that the above timetable contains outside dates and shall in no way prohibit the Redeveloper from completing the items prior to the deadlines noted above.

SCHEDULE C-6
DEVELOPMENT TIMETABLE
PHASE SIX

<u>Task</u>	<u>Original Date / Status</u>	<u>Revised Date / Status</u>
1. Site Plan to Planning Board	90 Days after completion of Phase 3.	90 Days after completion of Phase <u>5</u> .
2. Obtain Governmental Approvals	90 Days after Submission to Planning Board.	No change.
3. Construction Plans to Agency	270 Days after completion of Phase 2.	270 Days after completion of Phase <u>5</u> .
4. Evidence of Financing to Agency	60 Days prior to Commencing Construction.	No change.
5. Apply for and Obtain Building Permits	270 Days after completion of Phase 2.	270 Days after completion of Phase <u>5</u> .
6. Commence Construction	180 Days After Issuance of Building Permit; but no later than May 1, 2032.	No change.
7. Complete Construction & Issuance of Temporary Certificate of Occupancy	42 Months After Start of Construction.	No change.

The parties hereto acknowledge that the above timetable contains outside dates and shall in no way prohibit the Redeveloper from completing the items prior to the deadlines noted above.

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
JERSEY CITY REDEVELOPMENT AGENCY AWARDDING
CONTRACT 23-06-RN10 WITH MOBILE MINI STORAGE
SOLUTIONS FOR STORAGE SERVICES RELATING TO 54
JOURNAL SQUARE, BLOCK 10601, LOT 41, COMMONLY
KNOWN AS THE LOEW'S JERSEY THEATRE, WITHIN THE
JOURNAL SQUARE 2060 REDEVELOPMENT AREA**

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

WHEREAS, the City owns the historic Loew's Jersey Theatre (the "**Theatre**") together with certain property within the Redevelopment Area, upon which the Theatre is situated, identified as Block 10601, Lot 41 on the official tax map of the City, commonly known as Loew's Jersey Theatre, 54 Journal Square Plaza (the "**Property**"), which Property is located within the Redevelopment Area and is subject to Redevelopment Plan; and

WHEREAS, in furtherance of the goals and objectives of the Redevelopment Law, the Agency from time to time requires firms to provide various services in connection with projects throughout the City; and

WHEREAS, in accordance with the Local Public Contracts Law, *N.J.S.A. 40A:11-1 et seq.* (the "**LPCL**"), the Agency desires to obtain storage services and rent storage containers to store Theatre property and/or equipment (the "**Services**"); and

WHEREAS, the total amount of the Services was determined to be under the bid threshold established pursuant to the LPCL and, therefore, the Agency solicited quotes for the Services in lieu of issuance of a bid solicitation; and

WHEREAS, Mobile Mini Storage Solutions ("**Mobile Mini**") submitted a quote to the Agency (the "**Quote**") to provide the Services, a copy of which is on file with the Agency; and

WHEREAS, having reviewed the Quote, the Agency has determined that Mobile Mini possesses the requisite expertise and skilled personnel required to perform the

Services and that, in consideration of all factors, awarding a contract to Mobile Mini in accordance with the Quote will be cost-efficient and appropriate; and

WHEREAS, the Agency desires to enter into a contract with Mobile Mini (the "**Contract**") to perform the Services as outlined in the Quote for a total amount not to exceed Twenty-One Thousand Five Hundred Forty-Eight Dollars and Sixteen Cents (\$21,548.16), to be paid in accordance with the rates set forth in the Quote; and

WHEREAS, Mobile Mini 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 acknowledges that the Contract will prohibit Mobile Mini from making any reportable contributions through the term of the Contract; and

WHEREAS, the Agency certifies that it has funds available for the Services,

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

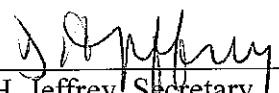
Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. The Board of Commissioners hereby awards a Contract for the Services to Mobile Mini, payable at the rates set forth in the Quote, for a not to exceed amount Twenty-One Thousand Five Hundred Forty-Eight Dollars and Sixteen Cents (\$21,548.16) and for a term to expire twelve (12) months after the effective date of the agreement, subject to the terms and conditions of the Agency's form agreement.

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.

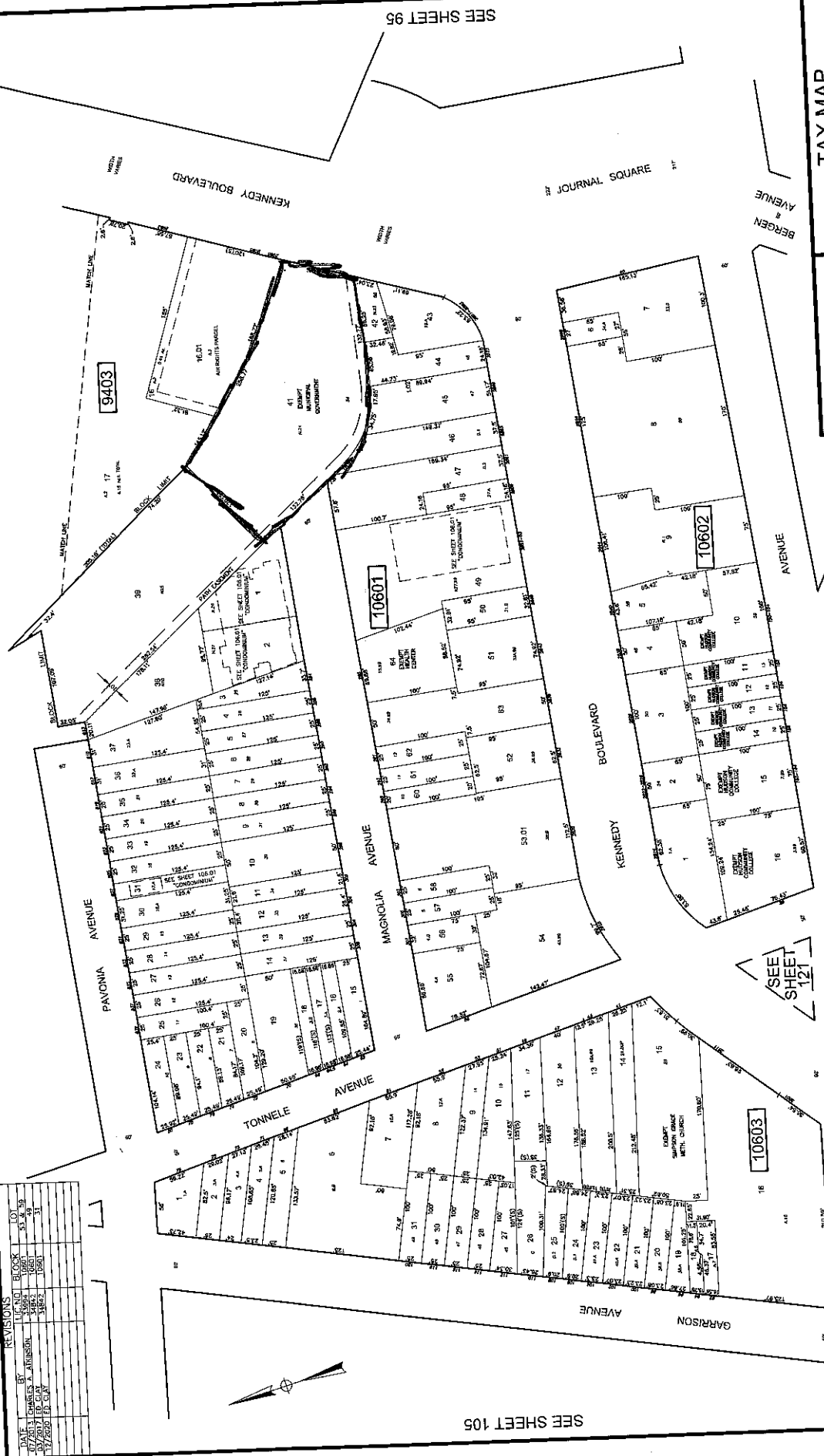
Certified to be a true and correct copy of a Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency adopted at its Regular Meeting of June 20, 2023.


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	✓			

SEE SHEET 94

DATE	BY	REVISIONS	LOT
07/20/13	CHUCK A. ANDERSON	1.0001	50, 51, 52
07/20/13	CHUCK A. ANDERSON	1.0002	53
07/20/13	CHUCK A. ANDERSON	1.0003	54
07/20/13	CHUCK A. ANDERSON	1.0004	55
07/20/13	CHUCK A. ANDERSON	1.0005	56
07/20/13	CHUCK A. ANDERSON	1.0006	57
07/20/13	CHUCK A. ANDERSON	1.0007	58
07/20/13	CHUCK A. ANDERSON	1.0008	59
07/20/13	CHUCK A. ANDERSON	1.0009	60
07/20/13	CHUCK A. ANDERSON	1.0010	61
07/20/13	CHUCK A. ANDERSON	1.0011	62
07/20/13	CHUCK A. ANDERSON	1.0012	63
07/20/13	CHUCK A. ANDERSON	1.0013	64
07/20/13	CHUCK A. ANDERSON	1.0014	65
07/20/13	CHUCK A. ANDERSON	1.0015	66
07/20/13	CHUCK A. ANDERSON	1.0016	67
07/20/13	CHUCK A. ANDERSON	1.0017	68
07/20/13	CHUCK A. ANDERSON	1.0018	69
07/20/13	CHUCK A. ANDERSON	1.0019	70
07/20/13	CHUCK A. ANDERSON	1.0020	71
07/20/13	CHUCK A. ANDERSON	1.0021	72
07/20/13	CHUCK A. ANDERSON	1.0022	73
07/20/13	CHUCK A. ANDERSON	1.0023	74
07/20/13	CHUCK A. ANDERSON	1.0024	75
07/20/13	CHUCK A. ANDERSON	1.0025	76
07/20/13	CHUCK A. ANDERSON	1.0026	77
07/20/13	CHUCK A. ANDERSON	1.0027	78
07/20/13	CHUCK A. ANDERSON	1.0028	79
07/20/13	CHUCK A. ANDERSON	1.0029	80
07/20/13	CHUCK A. ANDERSON	1.0030	81
07/20/13	CHUCK A. ANDERSON	1.0031	82
07/20/13	CHUCK A. ANDERSON	1.0032	83
07/20/13	CHUCK A. ANDERSON	1.0033	84
07/20/13	CHUCK A. ANDERSON	1.0034	85
07/20/13	CHUCK A. ANDERSON	1.0035	86
07/20/13	CHUCK A. ANDERSON	1.0036	87
07/20/13	CHUCK A. ANDERSON	1.0037	88
07/20/13	CHUCK A. ANDERSON	1.0038	89
07/20/13	CHUCK A. ANDERSON	1.0039	90
07/20/13	CHUCK A. ANDERSON	1.0040	91
07/20/13	CHUCK A. ANDERSON	1.0041	92
07/20/13	CHUCK A. ANDERSON	1.0042	93
07/20/13	CHUCK A. ANDERSON	1.0043	94
07/20/13	CHUCK A. ANDERSON	1.0044	95
07/20/13	CHUCK A. ANDERSON	1.0045	96
07/20/13	CHUCK A. ANDERSON	1.0046	97
07/20/13	CHUCK A. ANDERSON	1.0047	98
07/20/13	CHUCK A. ANDERSON	1.0048	99
07/20/13	CHUCK A. ANDERSON	1.0049	100



SEE SHEET 105

TAX MAP
CITY OF JERSEY CITY
HUDSON COUNTY, NEW JERSEY
SCALE 1" = 100'
AUGUST 2006
RICHARD A. MORALLE, P.E., P.L.S.
T & M ASSOCIATES
11 TINDALL ROAD
NEW JERSEY 07148
TO SHOW CONDITIONS AS OF JANUARY 1, 2007

THIS MAP HAS BEEN GIVEN A
FORMAL CERTIFICATION BY THE
DIVISION OF TAXATION ON
MAY, 2009, SIGNED
BY SANTO C. DIDONATO, CTA AND
ASSIGNED SERIAL NUMBER 959

SEE SHEET 121

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

ACR - CAD/2009/07/13/00

SEE SHEET 120



Mobile Mini inc
2400 Roosevelt Avenue
SOUTH PLAINFIELD NJ
07080
Toll Free: 800-782-1500

Your Sales Representative
Michael Walker
Phone: 7322685154
Email:
mwalker@mobilemini.com

Agreement Number:
Q-1404577
Revision: 1
Date: 6/2/2023
Expiration Date:
7/1/2023

Lease Agreement Summary - Q-1404577

Lessee:0010518476
JERSEY CITY REDEVELOPMENT AGENCY
4 JACKSON SQUARE
JERSEY CITY, NJ 07302

Contact:
Travis Heller
4 JACKSON SQUARE
JERSEY CITY, NJ 07302, US
Phone: (201) 761-0829
Email: theller@jcnj.org

Ship To Address:
570 NJ-440
Jersey City, NJ 07305, US

Product Descriptions

Qty	Product
6	40' STANDARD TRI CAM CONTAINER

Pricing Summary - All Options (Excluding Estimated Taxes)

RECURRING CHARGES PER BILLING CYCLE:	\$ 299.28
INITIAL FEES:	\$ 0.00
FINAL CHARGES:	\$ 0.00
TOTAL CHARGES WITH ALL OPTIONS:	\$ 21,548.16



Mobile Mini inc
2400 Roosevelt Avenue
SOUTH PLAINFIELD NJ
07080
Toll Free: 800-782-1500

Your Sales Representative
Michael Walker
Phone: 7322685154
Email:
mwalker@mobilemini.com

Agreement Number:
Q-1404577
Revision: 1
Date: 6/2/2023
Expiration Date:
7/1/2023

Clarifications

***Final Return Charges are estimated and will be charged at Lessor's prevailing rate at time of return. **All prices include estimated taxes if applicable. All Lessees and Leases are subject to credit review.** In addition to the stated prices, customer shall pay any local, state or provincial, federal and/or personal property tax or fees related to the equipment identified above ("Equipment"), its value or its use. Lessee acknowledges that upon delivery of the Equipment, this Agreement may be updated with the actual serial number(s), delivery date(s), lock serial number(s), etc, if necessary and Lessee will be supplied a copy of the updated information. Prices exclude taxes, licenses, permit fees, utility connection charges, site preparation and permitting which is the sole responsibility of Lessee, unless otherwise expressly agreed by Lessor in writing. Lessee is responsible for locating and marking underground utilities prior to delivery and compliance with all applicable code requirements unless otherwise expressly agreed by the Lessor in writing. Price assumes a level site with clear access. Lessee must notify Lessor prior to delivery or return of any potentially hazardous conditions or other site conditions that may otherwise affect delivery, installation, dismantling or return of any Equipment. Failure to notify Lessor of such conditions will result in additional charges, as applicable. Physical Damage & Commercial Liability insurance coverage is required beginning on the date of delivery. Lessor is not responsible for changes required by code or building inspectors. **Pricing is valid for thirty (30) days.**

Please note the following important billing terms:

- In addition to the first billing period rental and initial charges, last billing period rent for building and other recurring rentals/services (excluding General Liability Insurance and Property Damage Waivers), will be billed on the initial invoice. Any amounts prepaid to Williams Scotsman will be credited on the final invoice.
- Invoices are due on receipt, with a twenty (20) day grace period. Interest will be applied to all past due amounts.
- Invoices are due on receipt, with a twenty (20) day grace period. Late fees will be applied to all past due amounts.
- Williams Scotsman preferred method of payment is ACH. Payments made by check are subject to a Paper Check Fee, charged on the next invoice following payment by check. ***LESSEE EXEMPT**
- Williams Scotsman preferred method of invoicing is via electronic transmission. Customers are encouraged to provide an email address or use MMConnect. Invoices sent standard mail are subject to a paper invoice fee, charged on the following invoice. ***LESSEE EXEMPT**

Lessor hereby agrees to lease to Lessee and Lessee hereby agrees to lease from Lessor Modular Equipment and Value Added Products (as such items are defined in Lessor's General Terms & Conditions) selected by Lessee as set forth in this Agreement. All such items leased by the Lessee for purposes of this Lease shall be referred to collectively as the "Equipment". By its signature below, Lessee hereby acknowledges that it has read and agrees to be bound by the Lessor's General Terms & Conditions (6-3-22) located on Lessor's internet site (<https://www.willscot.com/About/terms-conditions>) in their entirety, which are incorporated herein by reference and agrees to lease the Equipment from Lessor subject to the terms therein. Although Lessor will provide Lessee with a copy of the General Terms & Conditions upon written request, Lessee should print copies of this Agreement and General Terms & Conditions for recordkeeping purposes. Each party is authorized to accept and rely upon a facsimile signature, digital, or electronic signatures of the other party on this Agreement. Any such signature will be treated as an original signature for all purposes and shall be fully binding. The undersigned represent that they have the express authority of the respective party they represent to enter into and execute this Agreement and bind the respective party thereby.

Invoicing Options (select one)

☐ Paperless Invoicing Option

Williams Scotsman prefers electronic invoicing, an efficient, convenient and environmentally friendly process. To avoid fees, provide us with the proper email address for your invoices.

Corrected Email Address: _____

☐ Standard Mail Option

Customer prefers to receive paper invoice via mail. Fees may apply. Invoices will be mailed to:

Enter a new billing address: _____



Mobile Mini inc
2400 Roosevelt Avenue
SOUTH PLAINFIELD NJ
07080
Toll Free: 800-782-1500

Your Sales Representative
Michael Walker
Phone: 7322685154
Email:
mwalker@mobilemini.com

Agreement Number:
Q-1404577
Revision: 1
Date: 6/2/2023
Expiration Date:
7/1/2023

Signatures

Lessee: JERSEY CITY REDEVELOPMENT AGENCY

Lessor: Mobile Mini inc

Signature:

Signature:

Print Name:

Print Name:

Title:

Title:

Date:

Date:

PO#:

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 10601, LOTS 38 AND 39, AND BLOCK 9404, LOTS 34, 35 AND 41, ON THE TAX MAP OF THE CITY OF JERSEY CITY TO DETERMINE WHETHER SUCH PROPERTIES MEET THE CRITERIA FOR DESIGNATION AS IN NEED OF REDEVELOPMENT WITHIN THE JOURNAL SQUARE 2060 REDEVELOPMENT PLAN

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 City has enacted the Journal Square 2060 Redevelopment Plan (as amended and supplemented from time to time, (the “**Redevelopment Plan**”) in order to effectuate and regulate the redevelopment of the area, portions of which were designated by the City as an area in need of rehabilitation (the “**Rehabilitation Area**”) and

WHEREAS, on May 17, 2022, the Board of Commissioners of the Agency adopted Resolution No. 22-05-7 designating KRE/Silverstein 808 Pavonia LLC (the “**Redeveloper**”) as the redeveloper of certain parcels within the Redevelopment Area identified on the official tax maps of the City as Block 10601, Lots 38 and 39 and Block 9404, Lots 34, 35, and 41, commonly known as 813 Pavonia Avenue, 270 Magnolia Avenue, 808 Pavonia Avenue, 132-140 Van Reipen Avenue, and 12 Bryan Place (collectively, the “**Study Area**”), which were identified as a Rehabilitation Area pursuant to the Redevelopment Law;

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 (“**Beacon**”) provided the Agency with a proposal dated June 2, 2023 (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

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 two hundred dollars (\$8,200.00) 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 Beacon for the Professional Planning Services; and

WHEREAS, in accordance with the LPCL, *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 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.

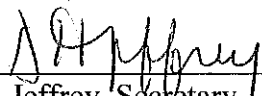
Section 2. The Board of Commissioners hereby authorizes a professional services contract with Beacon for a term to expire either within one (1) year after the effective date of such agreement, or upon the completion of the Professional Planning Services and all related tasks, whichever is earlier, for a contract amount not to exceed eight thousand two hundred dollars (\$8,200.00) 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.

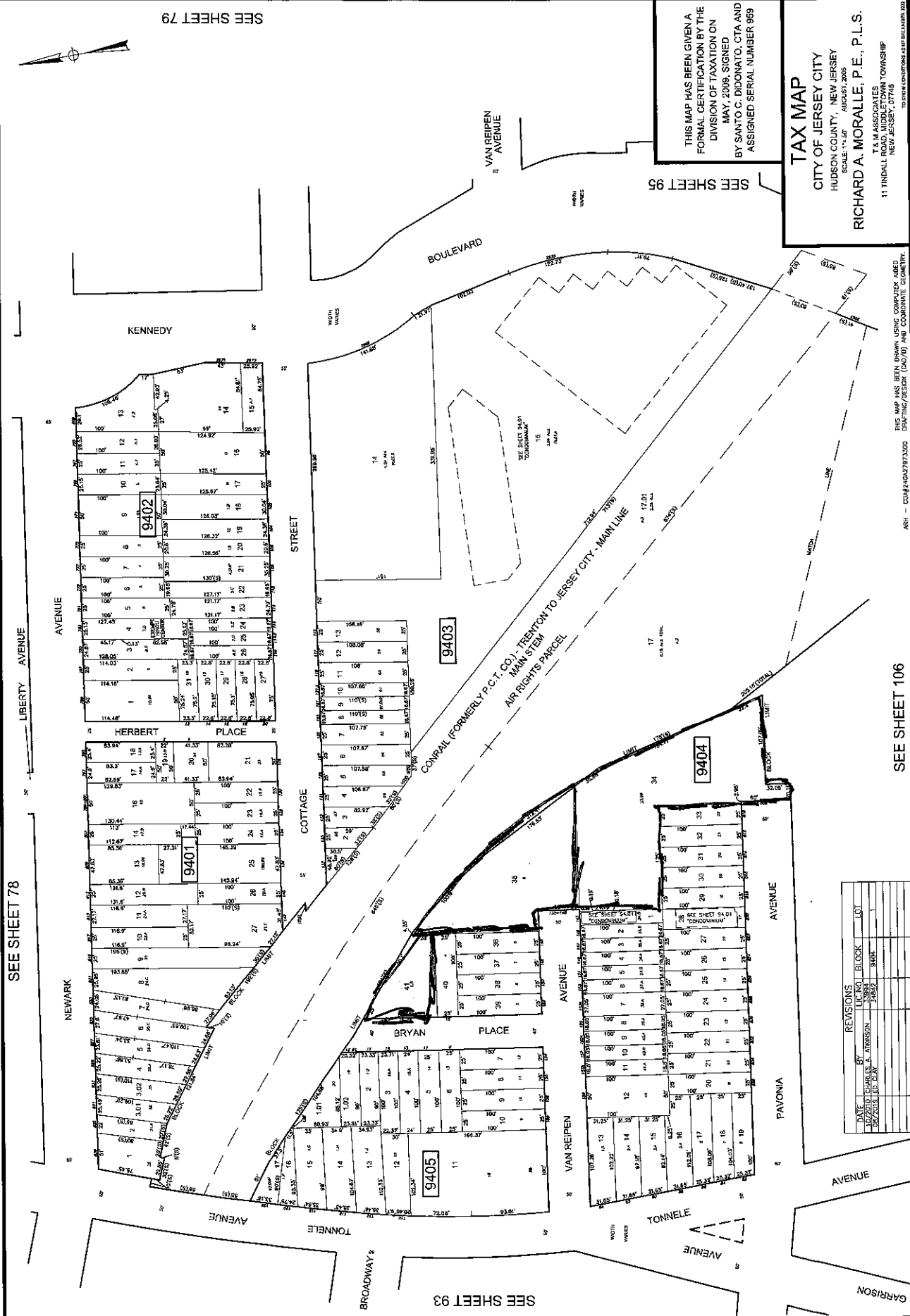
Section 4. The Chair, Vice-Chair, Executive Director and/or the Secretary of the Agency are hereby authorized to take all actions necessary to effectuate this Resolution in consultation with counsel.

Section 5. 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 June 20, 2023.


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	✓			



SEE SHEET 78

SEE SHEET 79

SEE SHEET 95

SEE SHEET 93

SEE SHEET 106

THIS MAP HAS BEEN GIVEN A
FORMAL CERTIFICATION BY THE
DIVISION OF TAXATION ON
MAY, 2009, SIGNED
BY SANTO C. DICONATO, CTA AND
ASSIGNED SERIAL NUMBER 959

TAX MAP
CITY OF JERSEY CITY
HUDSON COUNTY, NEW JERSEY
SCALE: 1" = 50' JULY 2009
RICHARD A. MORALLE, P.E., P.L.S.
T & M ASSOCIATES
11 TINDALL ROAD, MIDDLETOWN TOWNSHIP
NEW JERSEY 07045
10 STATE STREET, SUITE 200, NEWARK, NJ 07102

REVISIONS		LIC. NO. BLOCK		LOT
DATE	BY	DATE	BY	
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9404
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9405
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9406
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9407
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9408
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9409
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9410
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9411
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9412
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9413
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9414
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9415
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9416
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9417
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9418
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9419
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9420
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9421
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9422
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9423
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9424
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9425
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9426
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9427
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9428
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9429
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9430
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9431
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9432
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9433
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9434
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9435
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9436
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9437
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9438
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9439
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9440
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9441
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9442
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9443
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9444
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9445
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9446
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9447
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9448
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9449
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9450
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9451
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9452
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9453
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9454
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9455
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9456
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9457
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9458
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9459
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9460
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9461
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9462
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9463
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9464
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9465
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9466
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9467
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9468
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9469
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9470
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9471
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9472
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9473
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9474
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9475
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9476
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9477
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9478
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9479
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9480
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9481
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9482
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9483
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9484
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9485
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9486
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9487
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9488
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9489
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9490
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9491
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9492
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9493
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9494
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9495
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9496
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9497
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9498
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9499
08/20/09	R. A. MORALLE	08/20/09	R. A. MORALLE	9500

THIS MAP HAS BEEN DRAWN USING COMPUTER AIDED
DRAFTING/DESIGN (CAD/D) AND COORDINATE GEOMETRY
ASH - CDH424047973300



BEACON PLANNING AND CONSULTING SERVICES, LLC
315 STATE HIGHWAY 34, SUITE 129
COLTS NECK, NEW JERSEY 07722
TEL: 732.845.8103

June 02, 2023

Via electronic mail (DJeffrey@jcnj.org)
Diana H. Jeffrey, Executive Director
Jersey City Redevelopment Agency
4 Jackson Square
Jersey City, NJ 07305

re: Proposal for Professional Services: Area in Need of Redevelopment Assessment
808 Pavonia Avenue
Block 10601, Lots 38 and 39
Block 9404, Lots 34, 35, and 41
City of Jersey City, NJ
Our file #A23138

Dear Ms. Jeffrey:

Thank you for the opportunity to present this proposal for professional services. Beacon Planning has extensive experience in guiding communities through the development and redevelopment processes. The depth of our in-house resources, which include planners, real estate professionals, and an economist, have been a key component in the satisfaction expressed by our clients.

We have provided planning, redevelopment and PILOT review services to numerous communities throughout the State of New Jersey, including the City of Newark, the City of Bayonne, the City of Perth Amboy, the Borough of Carteret, the Borough of Tinton Falls, the City of South Amboy, the Borough of Keyport, and the Township of Toms River. We also provide due diligence services to such national and regional construction lenders as PNC Bank, Capital One Bank, Investors Bank and Provident Bank. I have lectured on the topic of development, real estate risk management, due diligence, redevelopment, redeveloper selection and PILOT analysis at conferences and classes sponsored by the New Jersey Redevelopment Authority, New Jersey Future, the League of Municipalities, PlanSmart NJ and Monmouth University.

It is our understanding that the City of Jersey City seeks professional planning services for the preparation of an 'Area In Need of Redevelopment Study' without condemnation pursuant to the criteria established within the 'Local Redevelopment and Housing Law' (LRHL). The subject

properties are located within the northern portion of the City proximate to the eastern terminuses of Pavonia Avenue and Van Reipen Avenue. Pursuant to available aerial photography, the properties are utilized for a combination of surface parking and structured parking.

The Local Redevelopment and Housing Law (LRHL) was adopted by the New Jersey State Legislature to assist and guide municipalities in the process of redeveloping and rehabilitating properties.

A planning board has the power to conduct, when authorized by the governing body, a preliminary investigation and make a recommendation as to whether a designation of an 'Area in Need of Redevelopment' is appropriate. The planning board is also authorized to make recommendations concerning a redevelopment plan and prepare a plan as determined to be appropriate.

Subsequent to the finding by the governing body that the area constitutes an 'Area in Need of Redevelopment', a redevelopment plan can then be prepared. The plan would identify the manner in which the designated area is to be redeveloped, including the prospective use, intensity of use, and bulk criteria governing same. The City can use its resources to encourage public-private partnerships in redevelopment efforts, and incorporate the use of low-interest loans or outright grants, bonding, tax abatements, and an expedited approval process to facilitate the redevelopment of the area. The benefits accruing from these programs, which include an improved physical appearance, enhanced land use arrangement, and increased tax revenues, would serve to enhance the character of the entire community.

Scope of Services:

Redevelopment Assessment

Upon authorization by the City's governing body and planning board, a comprehensive redevelopment assessment will be prepared and submitted to the City for review and consideration.

1. Preparation of a Redevelopment Assessment will include a review of the subject properties' characteristics, including location, size, accessibility, existing zoning, condition of improvements, and current and prior uses. The assessment will outline the criterion, if any, by which the properties qualify as an Area in Need of Redevelopment. BPCS will assume environmental reporting will be completed by the City or a consultant hired by same. If environmental reporting is unavailable, BPCS will utilize information available from public sources deemed reliable to determine potential environmental impacts, if any.
2. Beacon will present the proposed Redevelopment Assessment to the governing body for review. The presentation will include a summary of our findings and recommendations.
3. Upon consideration of the governing body, the Redevelopment Assessment will be referred to the Planning Board for its review and commentary. The Planning Board may request comments from the public prior to forwarding recommendations to the governing

body. Upon receipt of the Planning Board's comments, the governing body may request comments from the public and make their final determination with respect to the Redevelopment Assessment. It is assumed that the City of Jersey City will prepare public notices pursuant to statute.

Beacon's fee for the preparation of a redevelopment assessment is priced on a Lump Sum Basis and assumes preliminary communication with local officials, a site visit and up to two appearances before public agencies. Beacon will rely upon the City's provision of documentation regarding any violations and/or tax delinquencies associated with the property.

Preparation of a "Comprehensive Redevelopment Assessment"

LUMP SUM \$8,200.00

Invoices will be submitted as progress billings against the fee based on a percentage of completion. Our fee includes one round of revisions upon submission of a first draft to the client. Revisions beyond the first draft will be invoiced on a Time and Expense Basis. Additional communications and meetings with the client and before public bodies will also be invoiced on a Time and Expense Basis. Our fee includes the provision of one original, up to ten bound copies and an electronic version of our assessment.

With respect to the requested references, I have included the names of two municipal officials and two attorneys familiar with our work through direct collaboration:

Mayor Daniel Reiman
Borough of Carteret
61 Cooke Avenue
Carteret, New Jersey 07008
Tel: 732.541.3801

Eric Chubenko, Executive Director
South Amboy Redevelopment Agency
140 North Broadway
South Amboy, New Jersey 08879
Tel: 732.221.9064

Joseph P. Baumann Jr., Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, Suite 201
Roseland, New Jersey 07068
Tel: (973) 622-5264

Charles B. Liebling, Esq.
Windels Marx Lane & Mittendorf, LLP
120 Albany Street Plaza
New Brunswick, NJ 08901
Tel: 732.448.2526

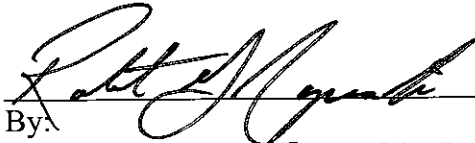
I appreciate the opportunity to submit this proposal and look forward to working with you on this project. If you would like me to proceed as outlined, please sign where indicated below. Thank you for your consideration of Beacon Planning.

Sincerely,

Andrew W. Janiw

Andrew W. Janiw, P.P., A.I.C.P.
Principal

Accepted and Agreed to this
13 day of JUNE, 2023


By: _____

Authorized Representative of the Jersey City Redevelopment Agency

2023 SCHEDULE OF HOURLY RATES

Principals	\$225.00 per hour
Project Professional	\$185.00 per hour
Project Assistant	\$145.00 per hour
Administrative Support	\$95.00 per hour
Fax	\$0.25 per page
Standard reproduction (letter or legal size)	\$0.10 per page
Out-of-pocket expenses	Cost
Outside services	Cost

BEACON PLANNING AND CONSULTING SERVICES, L.L.C.

GENERAL CONDITIONS OF SERVICE

Client: Jersey City Redevelopment Agency
Project: 808 Pavonia Avenue
Block 10601, Lots 38 and 39
Block 9404, Lots 34, 35, and 41
City of Jersey City, NJ
Project Number: A23138
Date: June 02, 2023

1.0 BILLING AND PAYMENT

RETAINER. The Client shall make an initial retainer payment of \$0.00 upon execution of this Agreement. Beacon Planning and Consulting Services, L.L.C. (Beacon) will hold and apply this retainer to the final invoice, as stipulated in the proposal.

REIMBURSABLE EXPENSES. Client shall pay Beacon for reimbursable expenses, including application fees, printing and reproduction, courier and express delivery service, bulk and special mailings, facsimile transmissions, computer design technology, specialized equipment and laboratory charges, costs of acquiring materials specifically for Client and related charges. The reimbursable expenses will be added to each monthly invoice.

INVOICES. Beacon shall submit invoices monthly and payment in full is due upon presentation. Our invoices are due and payable upon receipt since there is generally a relatively significant time lag between the rendering of our services and the submission of our statement.

INTEREST. If any invoice is not paid in full within thirty (30) days of receipt, the Client shall pay as interest an additional charge of one-and-one-half percent (1.5%) (or the maximum allowable by law, whichever is lower) per month of the **PAST DUE** amount. Payment after that shall first be applied to accrued interest and then to the unpaid principal.

COLLECTION COSTS. In the event legal action is necessary to enforce the payment provisions of this Agreement, Beacon shall be entitled to recover from the Client the reasonable attorneys' fees, court costs and expenses incurred by Beacon in connection therewith.

SUSPENSION OF SERVICES. If the Client fails to make payments when due or otherwise is in breach of this Agreement, Beacon may suspend performance of services at any time after providing notice to the Client. Beacon shall have no liability whatsoever to the Client for any costs or damages as a result of such suspension caused by any breach of this Agreement by the Client.

PAYMENT OF INVOICES. Payment of invoices is not subject to unilateral discounting or set-offs by the Client, and payment for actual services rendered is due despite suspension or termination of this Agreement by either party. Invoices will be deemed accepted without challenge or dispute fourteen days after the date of the invoice. The client shall immediately notify Beacon, in writing, of any questions or disputes related to invoicing and charges contained therein or shall otherwise forfeit rights to dispute charges contained therein after said fourteen days.

2.0 FEE DURATION

The proposed fees set forth in this Agreement shall be open for acceptance for sixty (60) days from the above date. If the Agreement is signed after that date, the proposed fees may be adjusted prior to commencement of services, subject to agreement by the Client and Beacon.

The hourly rates charged for Beacon employees are adjusted annually in January to reflect changes in the various elements that comprise such hourly rates. All adjustments will be in accordance with generally accepted accounting practices as applied on a consistent basis by Beacon and consistent with Beacon's overall compensation practices and procedures.

Where Lump Sum Contracts are signed, and the services provided by Beacon extends beyond a date months after the date of the execution of this Agreement, the quoted prices shall be subject to an increase in accordance with the NY/NJ Consumer Price Index, using the date of this Agreement as a base. In the event that a Lump Sum Contract item is partially completed at such time that the lump sum price is to be adjusted, the balance of the lump sum fee still to be billed as of the anniversary date shall be increased based on the NY/NJ Consumer Price index as indicated above.

3.0 SCOPE OF SERVICES

Descriptions of the Services to be provided by Beacon are set forth in the Proposal/Scope of Services. Services not set forth in the Scope of Services are excluded from the scope of Beacon's services and Beacon assumes no responsibility to perform such additional services under the base Contract. If additional work becomes necessary during the course of the project, Beacon can perform such Additional Services in accordance with a written Agreement between the Client and Beacon setting forth the additional services and fees.

4.0 STANDARD OF CARE

The standard of care for services performed or furnished by Beacon under this Agreement will be the care and skill ordinarily used by members of the same profession practicing under similar conditions at the same time and in the same locality based on facts and information available at the time services are provided.

5.0 INSURANCE

Beacon shall maintain, at its own expense, Workers Compensation insurance, Comprehensive General Liability Insurance and Professional Liability Insurance at all times and will, upon request, furnish insurance certificates to the Client

6.0 CONSTRUCTION OBSERVATION SERVICES

If the Scope of Services for this Agreement includes due diligence and/or construction observation services, then the following provisions shall apply:

- A. During the project construction phase, Beacon shall consult with and advise Client and act as Client's representative as provided in the Scope of Services. The extent and limitations of the duties, responsibilities and authority of Beacon as outlined in the Scope of Services shall not be modified, except as Beacon and Client may otherwise agree in writing.
- B. Beacon's services during the Construction phase are intended to provide Client a greater degree of confidence that the Completed work of Contractor will conform in general to the approved plans and related documents and to provide a general opinion of value of work-in-place based on published references typically utilized in the industry. Beacon shall not, during visits to the project site or as a result of observation of Contractor's work in progress, supervise, direct or have control over Contractor's work nor shall Beacon have authority over or responsibility for the means, methods, techniques, sequences or procedures of construction selected by Contractor, for safety precautions and programs incident to the work of Contractor or for any failure of Contractor to comply with laws, rules, regulations, ordinances, codes or orders applicable to Contractors furnishing and performing the work. Accordingly, Beacon neither guarantees the performance of any Contractor nor assumes responsibility for any Contractor's failure to furnish and perform its work in accordance with the Contract Documents.
- C. Beacon is not a guarantor or insurer of the adequacy or sufficiency of the plans and specifications reviewed for any project nor is Beacon guaranteeing code compliance or anyone's ability to complete the project for the budget supplied. Beacon's conclusions will be based on information provided by third parties and the conclusions are subject to the same limitations imposed by the providing parties. No warranty or representation will be made as to the accuracy of information obtained from third parties and it will be submitted subject to errors, omissions and changes. Beacon reserves the right to amend our findings if new or updated information is provided or uncovered. Beacon does not assume the responsibilities of the design professionals. Beacon's services are being rendered solely as an advisor.

7.0 INDEMNIFICATION

Beacon agrees subject to the provisions herein, to indemnify and hold the Client harmless from any damage, liability or cost to the extent caused solely by Beacon's negligent acts, errors or omissions in the performance of professional Services under this Agreement.

The Client agrees to indemnify and hold Beacon harmless from any damage, liability or cost (including reasonable attorneys' fees and costs of defense) to the extent caused by the Client's negligent acts, errors or omissions and those of his or her contractors, subcontractors or consultants or anyone for whom the Client is legally liable. Beacon is not obligated to indemnify the Client for the Client's own negligence.

8.0 LIMITATION OF LIABILITY

Client and Beacon recognize and agree that Beacon's liability for any and all claims or actions, regardless of how arising, shall be limited to the total sum of \$25,000.00, or Beacon's total fee for services rendered on this project, whichever is less. Client hereby releases Beacon from any liability above such amount. Such claims and causes include, but are not limited to negligence, professional error or omissions, strict liability, breach of contract or breach of warranty. In no event shall Beacon be liable for any incidental, indirect or consequential damages, including commercial loss, or lost profits resulting from any Service furnished under this agreement.

9.0 OWNERSHIP AND REUSE OF DOCUMENTS

All reports, plans, specifications, computer files, field data, notes and other documents and instruments prepared by Beacon pursuant to this Agreement ("Documents") are and remain the property of Beacon as instruments of service with respect to this Agreement. The Documents are not intended or represented to be suitable for reuse by the Client or others in extensions of this project or on any other project. Any reuse of the Documents without the written approval by Beacon will be at the Client's sole risk and without liability or legal exposure to Beacon. The Client shall indemnify, defend and hold harmless Beacon from and against any claims, damages or losses including attorney's fees and costs, arising out of or resulting therefrom.

Beacon grants to the Client and only the Client a non-exclusive, non-assignable and non-transferable license to reproduce, distribute and display the Documents, to the extent necessary for the Client to undertake the project. Beacon shall retain all common law, statutory and other reserved rights to the Documents, including the copyright thereto. Both the Client and Beacon agree that none of the services or Documents provided by Beacon are "work made for hire" as defined in the Copyright Act.

10.0 CONSEQUENTIAL DAMAGES

Notwithstanding any other provision of the Agreement, neither party shall be liable to the other for any consequential damages incurred due to the fault of the other party, regardless of the nature of this fault or whether it was committed by the Client or Beacon, their employees, agents, subconsultants or subcontractors. Consequential damages include, but are not limited to, loss of use or profit.

11.0 DELAYS

Beacon is not responsible for delays caused by factors beyond Beacon's reasonable control, including but not limited to delays because of strikes, lockouts, work slowdowns or stoppages, accidents, acts of God, failure of any governmental or other regulatory authority to act in a timely manner, failure of the Client to furnish timely information or to provide review comments promptly; or delays caused by faulty performance by the Client or by contractors of any level. When such delays beyond Beacon's reasonable control occur, the Client agrees that Beacon is not responsible for damages, nor shall Beacon be deemed to be in default of this Agreement.

12.0 CORPORATE PROTECTION

It is intended by the parties to this Agreement that Beacon's services in connection with the project shall not subject Beacon's individual employees, officers or directors to any personal legal exposure for the risks associated with this project. Therefore, the Client agrees that as the Client's sole and exclusive remedy, any claim, demand or suit shall be directed and/or asserted only against Beacon, a New Jersey limited liability corporation, and not against any of Beacon's employees, officers or directors.

13.0 OVERTIME SERVICES

For professional services billed on an hourly basis, Beacon shall bill all overtime services performed by hourly wage earners (non-exempt employees) at one and one-half (1 1/2) times the standard hourly rate.

14.0 OPINIONS OF PROBABLE COST OR VALUE OF WORK-IN-PLACE

In reviewing Beacon's opinions of probable construction cost or opinion of value of work-in-place, the Client understands that Beacon has no control over costs or the price of labor, equipment or materials, or over the Contractor's method of pricing, and that any opinions of probable construction costs or value of work-in-place provided by Beacon are to be made based on Beacon's qualifications and experience as well as on published standards typically utilized in the industry. Beacon makes no warranty, expressed or implied, as to the accuracy of such opinions as compared to bid or actual costs.

15.0 HAZARDOUS MATERIALS

It is acknowledged by both parties that Beacon's scope of services does not include any services related to asbestos or hazardous or toxic materials. In the event Beacon or any other party encounters asbestos or hazardous or toxic materials at the job site, or should it become known in any way that such materials may be present at the job site or any adjacent areas that may affect the performance of Beacon's services, Beacon may, at its sole option and without liability for consequential or any other damages, suspend performance of services on the project until the Client takes steps to identify, abate and/or remove the asbestos or hazardous or toxic materials, and to warrant that the job site is in full compliance with applicable laws.

16.0 GOVERNING LAW

The laws of the State of New Jersey will govern the validity of this Agreement, its interpretation and performance. Any litigation arising in any way from this Agreement shall be brought in the Courts of New Jersey.

17.0 SURVIVAL

All express representations, indemnifications or limitations of liability made in or given in this Agreement will survive the completion of all services of Beacon under this Agreement or the termination of this Agreement for any reason.

18.0 ENTIRE AGREEMENT

This Agreement (consisting of (1) **Proposal Scope of Services** and (2) **General Conditions**) comprises the final and complete agreement between the Client and Beacon. It supersedes all prior or contemporaneous communications, representations, or Agreements, whether oral or written, relating to the subject matter of this Agreement. Execution of this Agreement signifies that each party has read the document thoroughly, has had the opportunity to have questions explained by independent counsel and is satisfied with the terms and conditions Contained herein. Amendments to this Agreement shall not be binding unless made in writing and signed by both the Client and Beacon.

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
JERSEY CITY REDEVELOPMENT AGENCY AMENDING
CONTRACT 22-04-RN8 WITH THORNTON TOMASETTI, INC.
FOR FAÇADE SERVICES FOR THE PROPERTY LOCATED AT
BLOCK 9501, LOT 22, COMMONLY KNOWN AS 84 SIP
AVENUE/25 JOURNAL SQUARE, ALSO KNOWN AS 25
PATHSIDE, WITHIN THE JOURNAL SQUARE 2060
REDEVELOPMENT AREA**

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

WHEREAS, the Agency is the owner of the Pathside Building located at 84 Sip Avenue/25 Journal Square (the “**Pathside Building**”) within the Redevelopment Area; and

WHEREAS, the Agency has determined to repurpose the Pathside Building as a museum pursuant to its powers under the Redevelopment Law; and

WHEREAS, the City and the Agency have determined it is mutually beneficial and in the public interest to work cooperatively on the redevelopment of the Pathside Building and to provide certain municipal funding for the Agency’s redevelopment activities, and have set forth their respective obligations within a Cooperation Agreement for the Journal Square Cultural and Arts Initiative, dated May 5, 2021 (the “**Cooperation Agreement**”); and

WHEREAS, the Agency has entered into a series of contracts with the Centre national d’art et de culture Georges Pompidou as the cultural partner for the redevelopment of the Pathside Building in order to design and renovate the Pathside Building and prepare it to be used as a cultural hub with uses potentially including, but not limited to, a museum, gallery, studio, educational and event space, café, restaurant and/or museum shop (the “**Pathside Museum Project**”); and

WHEREAS, in order to undertake the Pathside Museum Project, the Agency determined it has a need for façade services for the Pathside Building (“**Façade Services**”); 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, on March 2, 2022, the Agency issued a Request for Proposals for the Façade Services to certain professionals with museum expertise ("**RFP**") which RFP fully describes the scope of the Façade Services required by the Agency; and

WHEREAS, in response to the RFP, Thornton Tomasetti, Inc. ("**TT**") submitted a detailed proposal to the Agency for the Façade Services dated March 21, 2022 (the "**Proposal**"); and

WHEREAS, by Resolution 22-04-16 the Agency was authorized to enter into Contract 22-04-RN8 with TT (the "**2022 Contract**") to perform the Façade Services as outlined in the Proposal, for a total amount of fees not to exceed One Hundred Ninety-Five Thousand Dollars (\$195,000.00), to be paid in accordance with the rates set forth in the Proposal; and

WHEREAS, the Agency has determined it has a need for additional façade services including services related to the design of the bridge, below grade waterproofing, and façade access ("**Additional Services**") and such Additional Services are not included in the scope of services in the Proposal; and

WHEREAS, on May 11, 2023, TT submitted a detailed proposal to the Agency for the Additional Services, a copy of which is on file with the Agency; and

WHEREAS, TT possesses the skills and expertise necessary to perform and complete the Additional Services; and

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

WHEREAS, the Agency desires to amend the 2022 Contract (the "**First Amendment**") to authorize TT to perform the Additional Services, for a total amount of additional fees and reimbursable expenses not to exceed Two Hundred Eight Thousand Dollars inclusive of Twenty Five Thousand \$25,000 for potential additional services (\$208,000.00), so that the new total amount of the 2022 Contract shall not exceed Four Hundred Three Thousand Dollars (\$403,000.00); and

WHEREAS, the 2022 Contract will be funded by monies received from the City in accordance with the Cooperation Agreement and/or grant funds to be received by the Agency from New Jersey Department of State Council on the Arts; and

WHEREAS, notice of the award of the First Amendment 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.

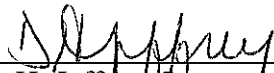
Section 2. The Board of Commissioners hereby authorizes the First Amendment and authorizes TT to perform and complete the Additional Services for a total additional amount not to exceed Two Hundred Eight Thousand Dollars (\$208,000.00), and such that the total amount of the 2022 Contract, as amended, shall not exceed Four Hundred Three Thousand Dollars (\$403,000.00), all payable in accordance with the rates established in the 2022 Contract. Except as expressly authorized herein, all other terms and conditions of the 2022 Contract shall remain unchanged and in full force and effect.

Section 3. The Chair, Vice-Chair, Executive Director and/or Secretary are each hereby authorized to execute and deliver the First Amendment, together with any such additions, deletions and/or modifications as may be deemed necessary or desirable by the Agency in consultation with counsel, and any and all other documents necessary to effectuate this Resolution, and to undertake all actions necessary to effectuate the First Amendment and this Resolution, all in accordance with the LPCL and 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 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 June 20, 2023.


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 AMENDING EXTRAORDINARY UNSPECIFIABLE SERVICES CONTRACT 22-04-RN9 WITH ARUP US, INC., FOR ACOUSTICS, AUDIOVISUAL, INFORMATION TECHNOLOGY AND COMMUNICATIONS SERVICES, FOR THE PROPERTY LOCATED AT BLOCK 9501, LOT 22, COMMONLY KNOWN AS 84 SIP AVENUE/25 JOURNAL SQUARE, ALSO KNOWN AS 25 PATHSIDE, WITHIN THE JOURNAL SQUARE 2060 REDEVELOPMENT AREA

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

WHEREAS, the Agency is the owner of the Pathside Building located at 84 Sip Avenue/25 Journal Square (the “Pathside Building”) within the Redevelopment Area; and

WHEREAS, the Agency has determined to repurpose the Pathside Building as a museum pursuant to its powers under the Redevelopment Law; and

WHEREAS, the City and the Agency have determined it is mutually beneficial and in the public interest to work cooperatively on the redevelopment of the Pathside Building and to provide certain municipal funding for the Agency’s redevelopment activities, and have set forth their respective obligations within a Cooperation Agreement for the Journal Square Cultural and Arts Initiative, dated May 5, 2021 (the “Cooperation Agreement”); and

WHEREAS, the Agency has entered into a series of contracts with the Centre national d’art et de culture Georges Pompidou as the cultural partner for the redevelopment of the Pathside Building in order to design and renovate the Pathside Building and prepare it to be used as a cultural hub with uses potentially including, but not limited to, a museum, gallery, studio, educational and event space, café, restaurant and/or museum shop (the “Pathside Museum Project”); and

WHEREAS, in furtherance of the goals and objectives of the Redevelopment Law and the Journal Square 2060 Redevelopment Plan, the Agency requires from time to time extraordinary unspecifiable services which are specialized and qualitative in nature; and

WHEREAS, under *N.J.S.A. 40A:11-2(7)* and *N.J.S.A. 40A:11-5(1)(a)(ii)* of the Local Public Contracts Law, *N.J.S.A. 40A:11-1 et seq.* (the "**LPCL**") and *N.J.A.C. 5:34-2.1-2.3*, contracts for which the subject matter consists of extraordinary unspecifiable services ("**EUS**") may be awarded without competitive bidding; and

WHEREAS, on March 10, 2022, the Agency issued a Request for Proposals ("**RFP**") for the acoustics, audiovisual, information technology and communications services for the Pathside Building ("**Acoustics/AVIT Services**"), which RFP describes the anticipated scope of the Acoustics/AVIT Services required by the Agency; and

WHEREAS, Arup US, Inc. ("**Arup**") submitted a detailed proposal to the Agency for the Acoustics/AVIT Services dated March 25, 2022 (the "**Proposal**"); and

WHEREAS, by Resolution No. 22-04-15 the Agency was authorized to enter into a contract 22-04-RN9 with Arup (the "**2022 Contract**") to perform the Acoustics/AVIT Services as outlined in the Proposal, for a total amount of fees and reimbursable expenses (which do not include travel expenses) not to exceed Two Hundred Seventy-Six Thousand Dollars (\$276,000.00), to be paid in accordance with the rates set forth in the Proposal; and

WHEREAS, Arup submitted a detailed proposal to the Agency for additional Acoustics/AVIT Services including theater consulting and design, ITC design of a passive optical network and based on the revised schedule for the Pathside Museum Project ("**Additional Services**") dated May 10, 2023, a copy of which is on file with the Agency; and

WHEREAS, the Agency has determined it has a need to amend the 2022 Contract to provide for the Additional Services and such Additional Services are not included in the scope of services in the Proposal; and

WHEREAS, Arup possesses the skills and expertise necessary to perform and complete the Additional Services; and

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

WHEREAS, the Agency desires to amend the 2022 Contract (the "**First Amendment**") to authorize Arup to perform the Additional Services, for a total amount of additional fees and reimbursable expenses not to exceed One Hundred One Thousand Dollars (\$101,000.00), so that the new total amount of the 2022 Contract shall not exceed Three Hundred Seventy-Seven Thousand Dollars (\$377,000.00); and

WHEREAS, Diana H. Jeffrey, Executive Director of the Agency, has attached a Declaration for an Extraordinary Unspecifiable Service Certification with this resolution as **Exhibit A**; and

WHEREAS, the 2022 Contract will be funded by monies received from the City in accordance with the Cooperation Agreement and/or grant funds to be received by the Agency from New Jersey Department of State Council on the Arts; and

WHEREAS, notice of the award of the First Amendment 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.

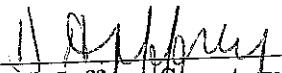
Section 2. The Board of Commissioners hereby authorizes the First Amendment and authorizes Arup to perform and complete the Additional Services for a total additional amount not to exceed One Hundred One Thousand Dollars (\$101,000.00), and such that the total amount of the 2022 Contract, as amended, shall not exceed Three Hundred Seventy-Seven Thousand Dollars (\$377,000.00), all payable in accordance with the rates established in the 2022 Contract. Except as expressly authorized herein, all other terms and conditions of the 2022 Contract shall remain unchanged and in full force and effect.

Section 3. The Chair, Vice-Chair, Executive Director and/or Secretary are each hereby authorized to execute and deliver the First Amendment, together with any such additions, deletions and/or modifications as may be deemed necessary or desirable by the Agency in consultation with counsel, and any and all other documents necessary to effectuate this Resolution, and to undertake all actions necessary to effectuate the First Amendment and this Resolution, all in accordance with the LPCL and 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 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 June 20, 2023.


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	✓			

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING A SECOND AMENDMENT TO CONTRACT NO. 21-12-CJ13 WITH ARUP US, INC., FOR STRUCTURAL ENGINEERING SERVICES, FOR THE PROPERTY LOCATED AT BLOCK 9501, LOT 22, COMMONLY KNOWN AS 84 SIP AVENUE/25 JOURNAL SQUARE, ALSO KNOWN AS 25 PATHSIDE, WITHIN THE JOURNAL SQUARE 2060 REDEVELOPMENT AREA

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

WHEREAS, the Agency is the owner of the Pathside Building located at 84 Sip Avenue/25 Journal Square (the "**Pathside Building**") within the Redevelopment Area; and

WHEREAS, the Agency has determined to repurpose the Pathside Building as a museum pursuant to its powers under the Redevelopment Law; and

WHEREAS, the City and the Agency have determined it is mutually beneficial and in the public interest to work cooperatively on the redevelopment of the Pathside Building and to provide certain municipal funding for the Agency's redevelopment activities, and have set forth their respective obligations within a Cooperation Agreement for the Journal Square Cultural and Arts Initiative, dated May 5, 2021 (the "**Cooperation Agreement**"); and

WHEREAS, the Agency has entered into a series of contracts with the Centre national d'art et de culture Georges Pompidou as the cultural partner for the redevelopment of the Pathside Building in order to design and renovate the Pathside Building and prepare it to be used as a cultural hub with uses potentially including, but not limited to, a museum, gallery, studio, educational and event space, café, restaurant and/or museum shop (the "**Pathside Museum Project**"); and

WHEREAS, in order to undertake the Pathside Museum Project, the Agency determined it has a need for services for certain structural engineering services for the Pathside Building ("**Structural Engineering Services**"); 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, on October 29, 2021, the Agency issued a Request for Proposals for the Structural Engineering Services to certain professionals with museum expertise ("RFP") which RFP fully describes the scope of the Structural Engineering Services required by the Agency; and

WHEREAS, in response to the RFP, Arup US, Inc. ("Arup") submitted a detailed proposal to the Agency for the Structural Engineering Services dated November 23, 2021 (the "Proposal"); and

WHEREAS, by Resolution No. 21-12-18, the Agency was authorized to enter into Contract No. 21-12-CJ13 with Arup (the "2021 Contract") to perform the Structural Engineering Services as outlined in the Proposal, for a total amount of fees and reimbursable expenses not to exceed Three Hundred Three Thousand Two Hundred Fifty Dollars (\$303,250.00), to be paid in accordance with the rates set forth in the Proposal; and

WHEREAS, the Agency determined it had a need for monitoring services to monitor the impact of construction projects in the area surrounding the Pathside Building in order to determine the impact on the Pathside Building ("Additional Services") and such Additional Services are not included in the scope of services in the Proposal; and

WHEREAS, by Resolution 22-08-07, the Agency was authorized to enter into an amendment of the 2021 Contract (the "First Amendment") to authorize Arup to perform the Additional Services, for a total amount of additional fees and reimbursable expenses not to exceed Fifty Thousand Dollars (\$50,000.00), so that the new total amount of the 2021 Contract shall not exceed Three Hundred Fifty-Three Thousand Two Hundred Fifty Dollars (\$353,250.00); and

WHEREAS, the Agency has determined it has a need to further amend the scope of services provided by Arup based on the revised project description and analysis subsequent to the Proposal of the existing building structure which necessitate additional required services including further analysis of the Pathside Building structure, design of new structure and reinforcement of existing structure as set forth in the revised proposal dated May 23, 2023, a copy of which is on file with the Agency (the "Amended Services") and such Amended Services are not included in the scope of services in the Proposal; and

WHEREAS, Arup possesses the skills and expertise necessary to perform and complete the Amended Services; and

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

WHEREAS, the Agency desires to amend the 2021 Contract (the "**Second Amendment**") to authorize Arup to perform the Amended Services, for a total amount of additional fees and reimbursable expenses not to exceed Nine Hundred Sixteen Thousand Five Hundred Dollars (\$916,500.00), so that the new total amount of the 2021 Contract shall not exceed One Million Two Hundred Sixty-Nine Thousand Seven Hundred Fifty Dollars (\$1,269,750.00); and

WHEREAS, the Agency hereby certifies that funds are available for the Amended Services; and

WHEREAS, notice of the award of the Second Amendment 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.

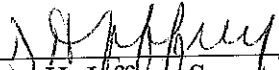
Section 2. The Board of Commissioners hereby authorizes the Second Amendment and authorizes Arup to perform and complete the Amended Services for a total additional amount not to exceed Nine Hundred Sixteen Thousand Five Hundred Dollars (\$916,500.00), and such that the total amount of the 2021 Contract, as further amended, shall not exceed One Million Two Hundred Sixty-Nine Thousand Seven Hundred Fifty Dollars (\$1,269,750.00), all payable in accordance with the rates established in the 2021 Contract. Except as expressly authorized herein, all other terms and conditions of the 2021 Contract shall remain unchanged and in full force and effect.

Section 3. The Chair, Vice-Chair, Executive Director and/or Secretary are each hereby authorized to execute and deliver the Second Amendment, together with any such additions, deletions and/or modifications as may be deemed necessary or desirable by the Agency in consultation with counsel, and any and all other documents necessary to effectuate this Resolution, and to undertake all actions necessary to effectuate the Second Amendment and this Resolution, all in accordance with the LPCL and in consultation with counsel.

Section 4. The Agency shall publish notice of the award of the Second 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 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 June 20, 2023.


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 FAIR MARKET VALUE FOR PROPERTY LOCATED IN BLOCK 17504, LOTS 21 AND 22 (120 & 122 MONITOR STREET) AND AUTHORIZING ACQUISITION OF THESE PROPERTIES BY PURCHASE OR EMINENT DOMAIN FOR THE PURPOSE OF REDEVELOPMENT WITHIN THE MORRIS CANAL REDEVELOPMENT AREA

WHEREAS, the Jersey City Redevelopment Agency (the "Agency"), pursuant to the provisions of N.J.S.A. 40A:12A-1 et seq., as amended, has determined it necessary to acquire lands and premises located at 120 & 122 Monitor Street in Block 17504, Lots 21 & 22, within the Morris Canal Redevelopment Area and which area has been declared an "area in need of redevelopment"; and

WHEREAS, on April 11, 2022, the Agency entered into a Redevelopment Agreement pursuant to which Point Capital Development, LLC was designated the exclusive master redeveloper of the property located at Block 17504, Lots 20, 21, 22, 23, 24 and 25 to develop a mixed-use, 8-story multifamily apartment building (the "Redevelopment Project"); and

WHEREAS, pursuant to N.J. Constitution Article 8, § 3, ¶ 1, the redevelopment of areas in need of redevelopment constitutes a public purpose and public use for which private property may be taken or acquired; and

WHEREAS, pursuant to N.J.S.A. 40A:12A-8, the Agency is authorized to acquire, by condemnation, any land or building which is necessary for a redevelopment project pursuant to the provisions of the Eminent Domain Act, N.J.S.A. 20:3-1, et seq. provided that the land or building is located within a condemnation redevelopment area; and

WHEREAS, the property located at 120 & 122 Monitor Street in Block 17504, Lots 21 & 22 is located within an area that was determined to be in need of redevelopment prior to the

effective date of P.L. 2013, c. 159 and is necessary and essential to the Redevelopment Project;
and

WHEREAS, it appears that the property in question is owned by Murali Adusumilli; and

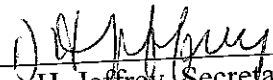
WHEREAS, the referenced property was appraised by New Jersey Realty Advisory Group, LLC (the "**Appraiser**") to have a fair market value of \$500,000.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Jersey City Redevelopment Agency that the Agency accepts the valuation of \$500,000 by the Appraiser as having been performed in a competent manner and in accordance with applicable State Laws.

BE IT FURTHER RESOLVED, that the Agency is authorized to purchase said property located at 120 & 122 Monitor Street in Block 17504, Lots 21 & 22 for the sum referenced above and the Chairman, Vice-Chairman, Secretary and/or Executive Director of the Agency are hereby authorized to enter into a contract and to sign all other documents necessary to consummate the acquisition of said premises subject to the review and approval of the Agency's General Counsel.

BE IT FURTHER RESOLVED, that in the event the Agency cannot, for any reason acquire as a result of amicable negotiations said lands and premises, the Chairman, Vice-Chairman, Secretary and/or Executive Director are hereby authorized to institute condemnation proceedings, pursuant to the provisions of N.J.S.A. 20:3-1 et seq.

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 June 20, 2023.


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 335 WASHINGTON REALTY, LLC AS REDEVELOPER FOR CERTAIN PROPERTY IDENTIFIED AS BLOCK 11611, LOT 1.02 COMMONLY KNOWN AS 335 WASHINGTON STREET, WITHIN THE POWERHOUSE ARTS DISTRICT REDEVELOPMENT AREA

WHEREAS, the Jersey City Redevelopment Agency (the "**Agency**") was established by the City of Jersey City (the "**City**") and has responsibility 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, in accordance with the Redevelopment Law, the City has designated that certain area known as the Powerhouse Arts Redevelopment Area (the "**Redevelopment Area**") as an area in need of redevelopment and enacted the Powerhouse Arts District Redevelopment Plan in order to effectuate the redevelopment of the Redevelopment Area (as amended and supplemented from time to time, the "**Redevelopment Plan**"); and

WHEREAS, the 335 Washington Realty, LLC (the "**Redeveloper**") is the owner of certain parcels within the Redevelopment Area identified on the official tax maps of the City as Block 11611, Lot 1.02, commonly known as 335 Washington Street (the "**Property**"); and

WHEREAS, Redeveloper proposes to undertake certain improvements at the existing structure known as the "Boiler Building" located on the Property which will include removal and proper disposal of all asbestos and lead containing materials, all interior equipment, tanks, machinery, piping, switches, turbines, etc. and rubbish; erection of a new floor structure over the existing depressed lower floor area to create a single interior floor elevation that matches the existing entry elevation; installation of new windows and doors in compliance with the requirements of the Jersey City Historic Preservation Commission ("**JCHPC**"); new roofing and repair of historic terra cotta parapet caps in compliance with the requirements of the JCHPC; new exterior stairs, ramps, sidewalk and planters in accordance with the requirements of the JCHPC; and the Jersey City Division of City Planning; and restoration of abandoned electric, water, and sewer services to the building without distribution within the building (collectively the "**Project**"); and

WHEREAS, upon completion of the Project, the Property shall be donated to the City in accordance with the Redevelopment Plan; and

WHEREAS, the Agency now wishes to enter into a redevelopment agreement (the "**Redevelopment Agreement**") with Redeveloper to set forth in greater detail their respective undertakings, rights and obligations in connection with construction of the Project on the Property; and

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

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

Section 2. The Chair, Vice-Chair, Executive Director and/or Secretary of the Agency are hereby authorized to execute the Redevelopment Agreement, 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, and any and all other documents necessary or desirable to effectuate this Resolution, in consultation with Counsel.

Section 3. The Board of Commissioners hereby approves the Redevelopment Agreement substantially in the forms on file with the Agency, together with any changes, insertions and/or deletions thereto as the Executive Director in her discretion, in consultation with counsel to the Agency, deems to be necessary or desirable for the execution thereof, which changes, insertions and/or deletions do not alter the substantive rights and obligations of the parties thereto.

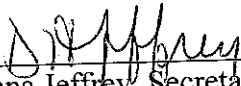
Section 4. (a) The Chair, Vice-Chair, Executive Director and/or Secretary of the Agency are hereby authorized to execute and deliver the Redevelopment Agreement, along with any other necessary documents and/or agreements, between the Redeveloper and/or the Agency and/or the City, together with such additions, deletions, and/or modifications as deemed necessary or desirable by the Executive Director, in consultation with counsel, or any other party to such agreements, and any and all other documents necessary or desirable to effectuate this Resolution, in consultation with counsel.

(b) The Chair, Vice-Chair, Executive Director, Secretary and/or other necessary Agency officials and professionals are each hereby authorized and directed to execute and deliver such documents as are necessary to facilitate the transactions contemplated herein and in the Redevelopment Agreement, along with any other necessary documents and/or agreements between the Agency and/or the City and/or the Redeveloper, and to take such actions or refrain from such actions as are necessary to facilitate the transactions contemplated hereby, in consultation with counsel to the Agency, and any and all actions taken heretofore with respect to the transactions contemplated hereby are hereby ratified and confirmed.

Section 5. The Chair, Vice-Chair, Executive Director and/or Secretary of the Agency are hereby authorized to undertake all actions necessary to effectuate this Resolution.

Section 6. 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 June 20, 2023.


Diana 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 335 WASHINGTON REALTY, LLC AS THE REDEVELOPER AND AUTHORIZING EXECUTION OF A FUNDING AGREEMENT IN CONNECTION WITH THE PROPERTY IDENTIFIED ON THE OFFICIAL TAX MAPS OF THE CITY OF JERSEY CITY AS BLOCK 11611, LOT 1.02 COMMONLY KNOWN AS 335 WASHINGTON STREET, WITHIN THE POWERHOUSE ARTS DISTRICT REDEVELOPMENT AREA

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, the City has designated that certain area known as the Powerhouse Arts Redevelopment Area (the "**Redevelopment Area**") as an area in need of redevelopment pursuant to the Redevelopment Law and enacted the Powerhouse Arts District 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, 335 Washington Realty, LLC (the "**Redeveloper**") is the owner of certain parcels within the Redevelopment Area identified on the official tax maps of the City as Block 11611, Lot 1.02, commonly known as 335 Washington Street (the "**Property**"); and

WHEREAS, Redeveloper proposes to undertake certain improvements at the existing structure known as the "Boiler Building" located on the Property which will include removal and proper disposal of all asbestos and lead containing materials, all interior equipment, tanks, machinery, piping, switches, turbines, etc. and rubbish; erection of a new floor structure over the existing depressed lower floor area to create a single interior floor elevation that matches the existing entry elevation; installation of new windows and doors in compliance with the requirements of the Jersey City Historic Preservation Commission ("**JCHPC**"); new roofing and repair of historic terra cotta parapet caps in compliance with the requirements of the JCHPC; new exterior stairs, ramps, sidewalk and planters in accordance with the requirements of JCHPC; and the Jersey City Division of City Planning; and restoration of abandoned electric, water, and sewer services to the building without distribution within the building (collectively the "**Project**"),

WHEREAS, the Agency and the Redeveloper intend to pursue pre-development activities, including negotiation of a redevelopment agreement and other related actions (the "**Pre-Development Activities**"); and

WHEREAS, the Agency further wishes to enter into a funding agreement with the proposed Redeveloper (the "**Funding Agreement**") to effectuate the funding of an escrow account and procedures for the payment therefrom of moneys to pay the Agency's costs and expenses incurred in undertaking the Pre-Development Activities,

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

Section 3. 335 Washington Realty, 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 29, 2024, unless extended for an additional period of no more than one hundred eighty (180) days by the Executive Director in her sole discretion, *provided, however*, that designation of Redeveloper as authorized hereunder is conditional upon Redeveloper's full execution and funding of the Funding Agreement.

Section 4. If, by February 29, 2024, or such later date as established by the Executive Director in accordance with Section 3 hereof, Agency and the Redeveloper have not executed a mutually acceptable redevelopment agreement and the designation of the Redeveloper as the redeveloper of the Property shall automatically expire without any need for any further action of the Board.

Section 5. 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 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 Special Meeting of February 28, 2023.


Diana H. Jeffrey, Secretary

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

SEE SHEET 101

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SEE SHEET 145

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TAX MAP

CITY OF JERSEY CITY
PAID BY

CITY OF BERKELEY, CALIF.
HUDSON COUNTY, NEW JERSEY

RICHARD A. MORALLE P.E., P.L.S.
CIRCLE 44 ON CARD ALIGNMENT, 2000

THOMAS A. MORALLE, P.E., I.L.E.O.
T & M ASSOCIATES
P.O. BOX 1000, THE ROCKAWAY, N.Y.

11 VINCOLL ROAD, MIDDLETOWN TOWNSHIP
NEW JERSEY, 07748

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FUNDING AGREEMENT

THIS FUNDING AGREEMENT (the "Agreement") is made this ____ day of _____, 2023 (the "Effective Date") by and between the **JERSEY CITY REDEVELOPMENT AGENCY**, a body corporate and politic of the State of New Jersey (the "Agency"), with an address of 4 Jackson Square, Jersey City, New Jersey 07302, and **335 WASHINGTON REALTY, LLC**, a limited liability company of the State of New Jersey (the "Redeveloper", together with the Agency, the "Parties"), with an address of Harborside 3, 210 Hudson Street, Suite #400, Jersey City, New Jersey 07311.

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*, as amended and supplemented (the "Act"), 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 Agency and the Redeveloper intend to pursue pre-development activities, including but not limited to review of Redeveloper's application, negotiation in good faith and preparation of a redevelopment agreement and other related actions (the "**Pre-Development Activities**"), with respect to certain property within the City of Jersey City (the "**City**") identified as Block 11611, Lot 1.02 on the official tax map of the City (the "**Property**") located within the Powerhouse Arts Redevelopment Plan Area, an area designated by the City as an area in need of redevelopment pursuant to the Act, which is subject to the Powerhouse Arts Redevelopment Plan; and

WHEREAS, Redeveloper proposes certain rehabilitation improvements to an existing structure known as the "Boiler Building" located on the Property which will include removal and proper disposal of all asbestos and lead containing materials, all interior equipment, tanks, machinery, piping, switches, turbines, etc. and rubbish; erection of a new floor structure over the existing depressed lower floor area to create a single interior floor elevation that matches the existing entry elevation; installation of new windows and doors in compliance with the requirements of the Jersey City Historic Preservation Commission ("**JCHPC**"); new roofing and repair of historic terra cotta parapet caps in compliance with the requirements of the JCHPC; new exterior stairs, ramps, sidewalk and planters in accordance with the requirements of JCHPC; and the Jersey City Division of City Planning; and restoration of abandoned electric, water, and sewer services to the building without distribution within the building, (collectively the "**Project**"); and

WHEREAS, upon completion of the project, the Redeveloper intends to dedicate the Project to the City; and

WHEREAS, the Redeveloper recognizes that the Agency will incur costs and expenses in connection with the Pre-Development Activities and other Reimbursable Activities, as defined below, and the Redeveloper is willing to defray those costs and expenses, with no assurance of a particular result for the Redeveloper from the Agency; and

WHEREAS, as an inducement to the Agency to engage in Pre-Development Activities, and as a precondition thereto, the Redeveloper has agreed to deposit with the Agency the initial amount of **TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00)** (the "**Initial Escrow Deposit**"), to be held in escrow and disbursed in accordance with the provisions of this Agreement to defray certain costs incurred by or on behalf of the Agency arising out of or in connection with the Pre-Development Activities,

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, and intending to be legally bound hereby, the Parties hereto agree as follows:

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

Section 2. The Initial Escrow Deposit and all additions thereto shall be separate from and in addition to all other fees and escrow deposits that the Agency may require the Redeveloper to pay. The Redeveloper shall deposit additional funds to the Initial Escrow Deposit as same becomes necessary in order to cover all reimbursable expenses incurred by the Agency pursuant to the terms of this Agreement.

Section 3. The Redeveloper shall reimburse the Agency for all professional services charges incurred in connection with the Pre-Development Activities, including but not limited to correspondence, meetings and all communications (including by telephone and e-mail) with the Redeveloper and its professionals, Agency staff and the Agency's retained professional(s), and including all such costs incurred by the Agency in connection with the Pre-Development Activities as of the Effective Date (collectively, and together with the Pre-Development Activities, the "**Reimbursable Activities**"). Charges incurred with professionals retained by the Agency shall be in accordance with the then-effective fee agreements between the Agency and such professionals.

Section 4. The Initial Escrow Deposit and all additions thereto shall be held by the Agency in a banking institution or savings and loan association in the State of New Jersey insured by an agency of the federal government, or in any other fund or depository approved for such deposits by the State of New Jersey, in segregated, non-interest bearing accounts, separate from all Agency operating funds. The Initial Escrow Deposit shall be deposited in an account referenced to the Parties. Concurrently with its submission of the Initial Escrow Deposit to the Agency, the Redeveloper shall provide a copy of its Business Registration Certificate and Form W-9 to aid in the administration of funds.

Section 5. (a) The Agency shall use the Initial Escrow Deposit and all additions thereto to pay Reimbursable Activities.

(b) The Redeveloper shall not be charged for any costs and expenses that do not constitute Reimbursable Activities.

(c) Each payment for professional services charged to the escrow account shall be pursuant to a voucher from the professional, identifying the personnel performing the Reimbursable Activities, each date the services were performed, the hours spent, in not greater

than one-tenth (1/10) hour increments, the hourly rate, and specifying Reimbursable Activities. All professionals shall submit the required vouchers or statements to the Agency on a monthly basis in accordance with the schedule and procedures established by the Agency. Each professional shall make a voucher or statement available to the Redeveloper upon request and to the extent the Redeveloper requires an informational copy of a voucher or statement submitted to the Agency, each such informational voucher or statement may be redacted if and as necessary to prevent disclosure of privileged or otherwise confidential matters.

Section 6. Upon the termination of Reimbursable Activities, or as reasonably requested by the Redeveloper, the Agency shall prepare and send to the Redeveloper a statement which shall include an accounting of funds listing all deposits, disbursements and the cumulative balance of the escrow account. If at any time the balance in the escrow account is less than **SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$7,500.00)**, the Agency shall provide the Redeveloper with a notice of the insufficient escrow deposit balance. The Redeveloper shall deposit to the respective escrow account additional funds such that the total amount on deposit in such escrow account shall be not less than **TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00)**, such deposit to be made within five (5) business days of the Agency's notice, failing which the Agency may unilaterally cease work without liability to the Redeveloper.

Section 7. Upon termination of Reimbursable Activities, the Redeveloper shall send written notice by certified mail to the Agency, to the attention of the Agency's General Counsel, requesting that the remaining balance of the funds in the escrow account be refunded, or otherwise applied as agreed. After receipt of such notice, the professional(s) shall render a final bill to the Agency within thirty (30) days and shall send an informational copy simultaneously to the Redeveloper. Within thirty (30) days of receipt of the final bill, the Agency shall pay all outstanding bills in accordance with this Agreement and render a written final accounting to the Redeveloper detailing the uses to which the escrow funds were applied. The Redeveloper will not be responsible for any additional charges once the final accounting has been rendered by the Agency in accordance with this section.

Section 8. (a) The Redeveloper may dispute the propriety or reasonableness of professional charges paid out of the Initial Escrow Deposit and all additions thereto by written notice to the Agency. The Redeveloper shall simultaneously send a copy of such notice to the professional(s) whose charges or estimated costs are the subject of the dispute. Such written notice of a disputed charge shall be given within thirty (30) days from the Redeveloper's receipt of the informational copy of the professional's voucher, except that if the professional has not supplied the Redeveloper with an informational copy of the voucher, then the Redeveloper shall send notice within thirty (30) days from receipt of the first statement of activity against the escrow account containing the disputed charge. Failure to dispute a charge in writing within the prescribed time shall constitute the Redeveloper's acceptance of the charge and a waiver by the Redeveloper of all objections to the charge and to payment thereof out of the escrow account.

(b) If the Agency and the Redeveloper cannot agree on the resolution of a disputed charge, the Parties agree to arbitrate the matter with a retired judge mutually agreeable to the Parties acting as arbitrator. During the pendency of a dispute, the Agency shall not pay the

disputed charges out of the escrow account but may continue to pay undisputed charges out of the escrow account.

Section 9. This Agreement shall be governed, construed and enforced according to the laws of the State of New Jersey, without regard to its conflicts of laws principles. Any action hereunder shall be brought exclusively in a court of the State of New Jersey sitting in Hudson County, New Jersey, and the Redeveloper hereby waives all objections to such venue.

Section 10. This Agreement shall be binding upon, and inure to the benefit of, the Parties hereto and upon each party's successors and assigns.

Section 11. Interpretation of this Agreement shall be made without regard to or any presumption against or other rule requiring construction against the entity drawing or causing this Agreement to be drawn, as counsel for both the Redeveloper and the Agency have combined in their review and approval of same.

Section 12. This Agreement contains the entire agreement of the Parties relative to the subject matter hereof. Any amendment hereto or modification or variation hereof shall be ineffective unless in writing signed by each of the Parties hereto.

Section 13. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

Section 14. This Agreement shall not become effective unless and until the Redeveloper makes the Initial Escrow Deposit.

[signatures appear on the following page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

WITNESS OR ATTEST:

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

Name:

By: _____
Name: Diana H. Jeffrey
Title: Executive Director

WITNESS OR ATTEST:

335 WASHINGTON REALTY, LLC,
a New Jersey limited liability company

Name:

By: _____
Name:
Title: Authorized Signatory

FUNDING AGREEMENT

THIS FUNDING AGREEMENT (the "Agreement") is made this 4th day of Apr. 2023 (the "Effective Date") by and between the **JERSEY CITY REDEVELOPMENT AGENCY**, a body corporate and politic of the State of New Jersey (the "Agency"), with an address of 4 Jackson Square, Jersey City, New Jersey 07302, and **335 WASHINGTON REALTY, LLC**, a limited liability company of the State of New Jersey (the "Redeveloper", together with the Agency, the "Parties"), with an address c/o Veris Residential, Inc. Harborside 3, 210 Hudson Street, Suite #400, Jersey City, New Jersey 07311.

WITNESSETH:

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*, as amended and supplemented (the "Act"), 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 Agency and the Redeveloper intend to pursue pre-development activities, including but not limited to review of Redeveloper's application, negotiation in good faith and preparation of a redevelopment agreement and other related actions (the "**Pre-Development Activities**"), with respect to certain property within the City of Jersey City (the "**City**") identified as Block 11611, Lot 1.02 on the official tax map of the City (the "**Property**") located within the Powerhouse Arts Redevelopment Plan Area, an area designated by the City as an area in need of redevelopment pursuant to the Act, which is subject to the Powerhouse Arts Redevelopment Plan; and

WHEREAS, Redeveloper proposes certain rehabilitation improvements to an existing structure known as the "Boiler Building" located on the Property which will include removal and proper disposal of all asbestos and lead containing materials, all interior equipment, tanks, machinery, piping, switches, turbines, etc. and rubbish; erection of a new floor structure over the existing depressed lower floor area to create a single interior floor elevation that matches the existing entry elevation; installation of new windows and doors in compliance with the requirements of the Jersey City Historic Preservation Commission ("**JCHPC**"); new roofing and repair of historic terra cotta parapet caps in compliance with the requirements of JCHPC; new exterior stairs, ramps, sidewalk and planters in accordance with the requirements of JCHPC; and the Jersey City Division of City Planning; and restoration of abandoned electric, water, and sewer services to the building without distribution within the building, (collectively the "**Project**"); and

WHEREAS, upon completion of the project, the Redeveloper intends to dedicate the Project to the City; and

WHEREAS, the Redeveloper recognizes that the Agency will incur costs and expenses in connection with the Pre-Development Activities and other Reimbursable Activities, as defined below, and the Redeveloper is willing to defray those costs and expenses, with no assurance of a particular result for the Redeveloper from the Agency; and

WHEREAS, as an inducement to the Agency to engage in Pre-Development Activities, and as a precondition thereto, the Redeveloper has agreed to deposit with the Agency the initial amount of **TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00)** (the "**Initial Escrow Deposit**"), to be held in escrow and disbursed in accordance with the provisions of this Agreement to defray certain costs incurred by or on behalf of the Agency arising out of or in connection with the Pre-Development Activities,

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, and intending to be legally bound hereby, the Parties hereto agree as follows:

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

Section 2. The Initial Escrow Deposit and all additions thereto shall be separate from and in addition to all other fees and escrow deposits that the Agency may require the Redeveloper to pay. The Redeveloper shall deposit additional funds to the Initial Escrow Deposit as same becomes necessary in order to cover all reimbursable expenses incurred by the Agency pursuant to the terms of this Agreement.

Section 3. The Redeveloper shall reimburse the Agency for all professional services charges incurred in connection with the Pre-Development Activities, including but not limited to correspondence, meetings and all communications (including by telephone and e-mail) with the Redeveloper and its professionals, Agency staff and the Agency's retained professional(s), and including all such costs incurred by the Agency in connection with the Pre-Development Activities as of the Effective Date (collectively, and together with the Pre-Development Activities, the "**Reimbursable Activities**"). Charges incurred with professionals retained by the Agency shall be in accordance with the then-effective fee agreements between the Agency and such professionals.

Section 4. The Initial Escrow Deposit and all additions thereto shall be held by the Agency in a banking institution or savings and loan association in the State of New Jersey insured by an agency of the federal government, or in any other fund or depository approved for such deposits by the State of New Jersey, in segregated, non-interest bearing accounts, separate from all Agency operating funds. The Initial Escrow Deposit shall be deposited in an account referenced to the Parties. Concurrently with its submission of the Initial Escrow Deposit to the Agency, the Redeveloper shall provide a copy of its Business Registration Certificate and Form W-9 to aid in the administration of funds.

Section 5. (a) The Agency shall use the Initial Escrow Deposit and all additions thereto to pay Reimbursable Activities.

(b) The Redeveloper shall not be charged for any costs and expenses that do not constitute Reimbursable Activities.

(c) Each payment for professional services charged to the escrow account shall be pursuant to a voucher from the professional, identifying the personnel performing the Reimbursable Activities, each date the services were performed, the hours spent, in not greater

than one-tenth (1/10) hour increments, the hourly rate, and specifying Reimbursable Activities. All professionals shall submit the required vouchers or statements to the Agency on a monthly basis in accordance with the schedule and procedures established by the Agency. Each professional shall make a voucher or statement available to the Redeveloper upon request and to the extent the Redeveloper requires an informational copy of a voucher or statement submitted to the Agency, each such informational voucher or statement may be redacted if and as necessary to prevent disclosure of privileged or otherwise confidential matters.

Section 6. Upon the termination of Reimbursable Activities, or as reasonably requested by the Redeveloper, the Agency shall prepare and send to the Redeveloper a statement which shall include an accounting of funds listing all deposits, disbursements and the cumulative balance of the escrow account. If at any time the balance in the escrow account is less than **SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$7,500.00)**, the Agency shall provide the Redeveloper with a notice of the insufficient escrow deposit balance. The Redeveloper shall deposit to the respective escrow account additional funds such that the total amount on deposit in such escrow account shall be not less than **TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00)**, such deposit to be made within five (5) business days of the Agency's notice, failing which the Agency may unilaterally cease work without liability to the Redeveloper.

Section 7. Upon termination of Reimbursable Activities, the Redeveloper shall send written notice by certified mail to the Agency, to the attention of the Agency's General Counsel, requesting that the remaining balance of the funds in the escrow account be refunded, or otherwise applied as agreed. After receipt of such notice, the professional(s) shall render a final bill to the Agency within thirty (30) days and shall send an informational copy simultaneously to the Redeveloper. Within thirty (30) days of receipt of the final bill, the Agency shall pay all outstanding bills in accordance with this Agreement and render a written final accounting to the Redeveloper detailing the uses to which the escrow funds were applied. The Redeveloper will not be responsible for any additional charges once the final accounting has been rendered by the Agency in accordance with this section.

Section 8. (a) The Redeveloper may dispute the propriety or reasonableness of professional charges paid out of the Initial Escrow Deposit and all additions thereto by written notice to the Agency. The Redeveloper shall simultaneously send a copy of such notice to the professional(s) whose charges or estimated costs are the subject of the dispute. Such written notice of a disputed charge shall be given within thirty (30) days from the Redeveloper's receipt of the informational copy of the professional's voucher, except that if the professional has not supplied the Redeveloper with an informational copy of the voucher, then the Redeveloper shall send notice within thirty (30) days from receipt of the first statement of activity against the escrow account containing the disputed charge. Failure to dispute a charge in writing within the prescribed time shall constitute the Redeveloper's acceptance of the charge and a waiver by the Redeveloper of all objections to the charge and to payment thereof out of the escrow account.

(b) If the Agency and the Redeveloper cannot agree on the resolution of a disputed charge, the Parties agree to arbitrate the matter with a retired judge mutually agreeable to the Parties acting as arbitrator. During the pendency of a dispute, the Agency shall not pay the

disputed charges out of the escrow account but may continue to pay undisputed charges out of the escrow account.

Section 9. This Agreement shall be governed, construed and enforced according to the laws of the State of New Jersey, without regard to its conflicts of laws principles. Any action hereunder shall be brought exclusively in a court of the State of New Jersey sitting in Hudson County, New Jersey, and the Redeveloper hereby waives all objections to such venue.

Section 10. This Agreement shall be binding upon, and inure to the benefit of, the Parties hereto and upon each party's successors and assigns.

Section 11. Interpretation of this Agreement shall be made without regard to or any presumption against or other rule requiring construction against the entity drawing or causing this Agreement to be drawn, as counsel for both the Redeveloper and the Agency have combined in their review and approval of same.

Section 12. This Agreement contains the entire agreement of the Parties relative to the subject matter hereof. Any amendment hereto or modification or variation hereof shall be ineffective unless in writing signed by each of the Parties hereto.

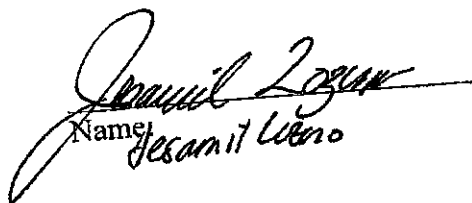
Section 13. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

Section 14. This Agreement shall not become effective unless and until the Redeveloper makes the Initial Escrow Deposit.

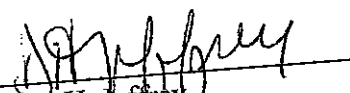
[signatures appear on the following page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

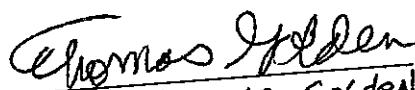
WITNESS OR ATTEST:


Name: Jesamit Leno


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

By: 
Name: Diana H. Jeffrey
Title: Executive Director

WITNESS OR ATTEST:


Name: THOMAS GOLDEN

335 WASHINGTON REALTY, LLC,
a New Jersey limited liability company
By: Veris Residential NJ Holdings L.L.C., sole member
By: Veris Residential Partners, L.P., sole member
By: Veris Residential Trust, general partner

By: 
Name: Anna Malhari
Title: Chief Operating Officer

DOCUMENT HAS A COLORED BACKGROUND WITH A HIDDEN VOID WHEN PHOTOCOPIED AND MICROPRINTING ON THE FRONT. REVERSE HAS A HEAT SENSITIVE LOGO

VERIS RESIDENTIAL NJ HOLDINGS L.L.C.

Harborside 3, 210 Hudson Street, Suite 400
Jersey City, NJ 07311

BANK OF AMERICA
1180 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

55-337212

DATE
03/21/2023

CHECK NO.
27645

AMOUNT
\$25,000.00

TWENTY FIVE THOUSAND AND 00/100 DOLLARS

Pay to the order
of JERSEY CITY REDEVELOPMENT

39 KEARNEY AVE
JERSEY CITY, NJ 07305



⑈0027645⑈ ⑆021200339⑆ 381032716395⑈

2023 AGENCY BUDGET RESOLUTION

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

WHEREAS, the Annual Budget and Capital Budget/Program for Jersey City Redevelopment Agency for the fiscal year beginning January 01, 2023 and ending December 31, 2023 has been presented for adoption before the governing body of the Jersey City Redevelopment Agency at its open public meeting on June 20th 2023; and

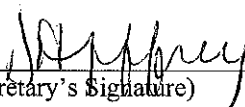
WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget presented for adoption reflects Total Revenues of \$3,641,711.80, Total Appropriations including any Accumulated Deficit, if any, of \$3,414,712.00, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$15,500,000.00 and Total Unrestricted Net Position utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Jersey City Redevelopment Agency at an open public meeting held on June 20th, 2023 that the Annual Budget and the Capital Budget/Program of the Jersey City Redevelopment Agency for the fiscal year beginning January 01, 2023 and ending December 31, 2023, is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.


(Secretary's Signature)

6/21/23
(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Hon. Daniel Rivera, Chairman	✓			
Hon. Denise Ridley, Vice Chair	✓			
Donald R. Brown, Commissioner	✓			
Douglas Carlucci, Commissioner	✓			
Erma D. Greene, Commissioner				✓
Victor Negron Jr., Commissioner	✓			
Darwin R. Ona, Commissioner	✓			

	<u>Start Year</u>		<u>End Year</u>
Fiscal Year	2023	—	2023

Authority Budget of:
Jersey City Redevelopment Agency

State Filing Year **2023**

For the Period: ***January 1, 2023*** ***to*** ***December 31, 2023***

www.thejcra.org
Authority Web Address



Division of Local Government Services

**2023 AUTHORITY BUDGET
CERTIFICATION SECTION**

2023

Jersey City Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

2023 PREPARER'S CERTIFICATION

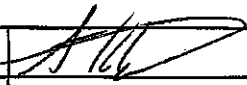
Jersey City Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

It is hereby certified that the Authority Budget, including the Annual Budget and the Capital Budget/Program annexed hereto, represents the members of the governing body's resolve with respect to statute in that; all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in form, and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:	
Name:	Matthew B. Wielkotz
Title:	CFO
Address:	39 Kearny Ave (4 Jackson Square) Jersey City, NJ 07305
Phone Number:	973-835-7900 ext. 101
Fax Number:	973-835-6631
E-mail Address:	mbw@w-cpa.com

AUTHORITY INTERNET WEBSITE CERTIFICATION

Authority's Web Address:	www.thejcra.org
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All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- ☒ A description of the Authority's mission and responsibilities.
- ☒ The budgets for the current fiscal year and immediately preceding two prior years.
- ☒ The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority).*
- ☒ The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding two prior years.
- ☒ The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the Authority to the interests of the residents within the Authority's service area or jurisdiction.
- ☒ Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time date, location and agenda of each meeting.
- ☒ The approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years.
- ☒ The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority.
- ☒ A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

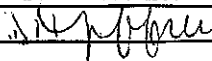
Name of Officer Certifying Compliance:

Diana H. Jeffrey

Title of Officer Certifying Compliance:

Executive Director

Signature:



2023 APPROVAL CERTIFICATION

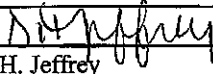
Jersey City Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

It is hereby certified that the Authority Budget, including all schedules appended hereto, are a true copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body Jersey City Redevelopment Agency, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on October 18, 2022.

It is further certified that the recorded vote appearing in the resolution represents not less than a of the full membership of the governing body thereof.

Officer's Signature:	
Name:	Diana H. Jeffrey
Title:	Executive Director
Address:	39 Kearny Ave (4 Jackson Square) Jersey City, NJ 07305
Phone Number:	201-761-0819
Fax Number:	201-761-0831
E-mail Address:	djeffrey@jcnj.org

RESO. 20-10-15

2023 AGENCY BUDGET RESOLUTION

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

WHEREAS, the Annual Budget for Jersey City Redevelopment Agency for the fiscal year beginning January 01, 2023 at its open public meeting of October 18, 2022; and at its open public meeting of October 18, 2022; and at its open public meeting of October 18, 2022; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$3,641,711.80, Total Appropriations including any Accumulated Deficit, if any, of \$3,414,712.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$15,500,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

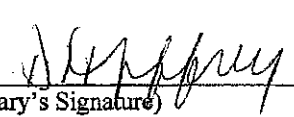
WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Agency, to meet operating expenses, capital outlays, debt service requirements, and to provide for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

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Agency's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget must be granted elsewhere; by bond resolution, by a project financing for the purposes described in this section of the budget must be granted elsewhere; by agreement or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Jersey City Redevelopment Agency, at an open public meeting held on October 18, 2022 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Jersey City Redevelopment Agency for the fiscal year beginning January 01, 2023 and ending December 31, 2023, 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; and

BE IT FURTHER RESOLVED, that the governing body of the Jersey City Redevelopment Agency will consider the Annual Budget and Capital Budget/Program for Adoption on November 22nd, 2022.


(Secretary's Signature)

10/18/22
(Date)

Reso. 20-10-15

<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	✓			

2023 ADOPTION CERTIFICATION

Jersey City Redevelopment Agency

AUTHORITY BUDGET

FISCAL YEAR: January 01, 2023 to December 31, 2023

It is hereby certified that the Authority Budget and Capital Budget/Program annexed hereto is a true copy of the Budget adopted by the governing body of the Jersey City Redevelopment Agency, pursuant to N.J.A.C 5:31-2.3, on January 00, 1900.

Officer's Signature:			
Name:	Diana H. Jeffrey		
Title:	Executive Director		
Address:	39 Kearny Ave (4 Jackson Square) Jersey City, NJ 07305		
Phone Number:	201-761-0819	Fax:	201-761-0831
E-mail address:	djeffrey@jcnj.org		

2023 ADOPTED BUDGET RESOLUTION

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

WHEREAS, the Annual Budget and Capital Budget/Program for the Jersey City Redevelopment Agency for the fiscal year beginning January 01, 2023 and ending December 31, 2023 has been presented for adoption before the governing body of the Jersey City Redevelopment Agency at its open public meeting of January 0, 1900; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget presented for adoption reflects Total Revenues of \$0.00, Total Appropriations, including any Accumulated Deficit, if any, of \$0.00, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$0.00 and Total Unrestricted Net Position Utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Jersey City Redevelopment Agency at an open public meeting held on that the Annual Budget and Capital Budget/Program of the Jersey City Redevelopment Agency for the fiscal year beginning January 01, 2023 and ending December 31, 2023 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

(Secretary's Signature)

(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Hon. Daniel Rivera, Chairman				
Hon. Denise Ridley, Vice Chair				
Donald R. Brown, Commissioner				
Douglas Carlucci, Commissioner				
Erma D. Greene, Commissioner				
Victor Negrón Jr., Commissioner				
Darwin R. Ona, Commissioner				

**2023 AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided. Do not attach answers as a separate document.

1. Complete a brief statement on the Fiscal Year 2023 proposed Annual Budget and make comparison to the Fiscal Year 2022 adopted budget for each Revenues and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

SEE ATTACHED.

2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital Program.

The real estate development outlook has been steadily improving in the area serviced by the Agency. These favorable conditions have resulted in significant real estate development in the area which has translated into consistency of Agency revenues. While COVID-19 has had a significant impact on the local economy, the Agency derives the majority of its revenues from developer fees which are secured under each individual Redeveloper's Agreement with the Agency. We have seen little to no impact on our finances thus far, and we do not foresee a material impact moving forward through 2023.

3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget (i.e. rate stabilization, debt service reduction, to balance the budget, etc.) If the Authority's budget anticipated a use of Unrestricted Net Position, this question must be answered.

Not applicable. The Agency did not utilize Unrestricted Net Position in the proposed Annual Budget.

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided. Do not attach answers as a separate document.

4. Identify any sources of funds transferred to the County/Municipality as a budget subsidy or shared service payments, pilot payments, or other types of contracts or agreements. (Example - To provide police services to the Authority, etc. and explain the reason for the transfer (i.e. to balance the County/Municipal Budget, etc.)

Not Applicable.

5. The proposed budget must not reflect an anticipated deficit from 2023 operations. If there exists an accumulated deficit from prior year's budgets (and funding is included in the proposed budget as a result of a prior year deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

There is no deficit.

(Prepare a response to deficits in most recent audit report pertaining to Deficits to Unrestricted Net Position caused by recording Pension and Post-Employment Benefits liabilities as required by GASB 68 and GASB 75) and similar types of deficits in the audit report. How would these deficits be funded?

2023 AUTHORITY BUDGET MESSAGE & ANALYSIS

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided. Do not attach answers as a separate document.

6. Attach a schedule of the Authority's existing rate structure (connection fees, parking fees, service charges, etc.) if it has been changed since the prior year budget submission and a schedule of the proposed rate structure for the upcoming fiscal year. Explain any proposed changes in the rate structure and attach the resolution approving the change in rate structure, if applicable. (If no changes to fees or rates, indicate answer as "Rates Are Staying The Same").

Rates are staying the same.

2023 Authority Budget

Jersey City Redevelopment Agency

Page N-1 Addendum Page 1 of 1

1.
 - a. The proposed total budget appropriations and revenues both increased (\$1,006,712 or 38.2% increase in anticipated revenues and \$779,712 or 29.6% increase in total appropriations) due to two main reasons:
 1. *A change in the way the debt service of the Agency is being presented in its budget.* Previously the Agency would not account for any debt service payments which were not planned to be paid for directly through the Agency's annual operating budget. Each of the Agency's debt issuances are guaranteed by the City of Jersey City and have debt service funding sources which are not paid through the Agency's general revenues. Additionally, the Coles Street Special Assessment has been levied on property owners in the redevelopment area. These funds are being used to pay the principal and interest on the related special assessment debt.
 2. *Significant debt issuances which took place during 2022.* Both the Bayfront Redevelopment project debt (\$121,505,000) and the Hudson County Community College project debt (\$16,570,000) were new issues during 2022.
 - b. Revenue changes greater than 10%:
 - i. Coles Street Special Assessment revenues are new this year due to a change in the way the debt service of the Agency is being presented in its budget and significant additions to debt, as noted in 1. a. above.
 - ii. City of Jersey City – Principal Payment revenues are new this year due to a change in the way the debt service of the Agency is being presented in its budget and significant additions to debt, as noted in 1. a. above.
 - iii. City of Jersey City – Interest Payment revenues are new this year due to a change in the way the debt service of the Agency is being presented in its budget and significant additions to debt, as noted in 1. a. above.
 - iv. Interest Earned revenues are anticipated to increase by \$50,000 (or 22.2%) due to the improving deposit rates experienced in the second half of 2022 which we anticipate to continue into 2023.
 - c. Appropriation changes greater than 10%:
 - i. Total Principal Payments on Debt Service in Lieu of Depreciation appropriations are projected to increase this year by \$283,290 (or 223.8%) this year due to a change in the way the debt service of the Agency is being presented in its budget and significant additions to debt, as noted in 1. a. above.
 - ii. Total Interest Payments on Debt appropriations are projected to increase this year by \$341,840 (or 227.9%) this year due to a change in the way the debt service of the Agency is being presented in its budget and significant additions to debt, as noted in 1. a. above.

AUTHORITY CONTACT INFORMATION

2023

Please complete the following information regarding this Authority. All information requested below must be completed.

Name of Authority:	Jersey City Redevelopment Agency		
Federal ID Number:	22-6002881		
Address:	39 Kearny Ave (4 Jackson Square)		
City, State, Zip:	Jersey City	NJ	07305
Phone: (ext.)	(201)-761-0819	Fax:	(201)-761-0831

Preparer's Name:	Matthew B. Wielkottz		
Preparer's Address:	39 Kearny Ave (4 Jackson Square)		
City, State, Zip:	Jersey City	NJ	07305
Phone: (ext.)	(973)-835-7900 ext. 101	Fax:	(201)-835-6631
E-mail:	mbw@w-cpa.com		

Chief Executive Officer*	Diana H. Jeffrey, Executive Director		
<i>*Or person who performs these functions under another title.</i>			
Phone: (ext.)	(201)-761-0819	Fax:	(201)-761-6631
E-mail:	djeffrey@jcnj.com		

Chief Financial Officer*	Matthew B. Wielkottz		
<i>*Or person who performs these functions under another title.</i>			
Phone: (ext.)	(973)-835-7900	Fax:	(973)-835-6631
E-mail:	mbw@w-cpa.com		

Name of Auditor:	Mauricio Canto		
Name of Firm:	Donohue, Gironde, Doria & Tomkins, LLC		
Address:	1 Harmon Meadow Blvd, Suite 3002		
City, State, Zip:	Secaucus	NJ	07094
Phone: (ext.)	(201)-275-0823	Fax:	
E-mail:			

AUTHORITY INFORMATIONAL QUESTIONNAIRE

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement:

19

2. Provide the amount of total salaries and wages reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statements:

\$ 1,283,041.94

3. Provide the number of regular voting members of the governing body:

7

(5 or 7 per State statute, possibly more for regional authorities)

4. Provide the number of alternate voting members of the governing body:

0

(Maximum is 2)

5. **Regional Authorities Only** - Did all individuals that were required to file a Financial Disclosure Statement for the current fiscal year because of their relationship with the Authority file the form as required?

N/A

Check to see if individuals filed their FDS on the FDS webpage: <https://www.nj.gov/dca/divisions/dlgs/resources/fds.html>.

If "no", provide a list of those individuals who failed to file a Financial Disclosure Statement and an explanation as to the reason for their failure to file.

6. Does the Authority have any amounts receivable from current or former commissioners, officers, key employees, or the highest compensated employee?

No

If "yes", provide a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.

7. Was the Authority a party to a business transaction with one of the following parties:

a. A current or former commissioner, officer, key employee, or highest compensated employee?

No

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee?

No

c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner?

No

If the answer to any of the above is "yes", provide a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

8. Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract*?

No

*A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor.

If "yes", provide a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.

9. Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. Attach a narrative of your Authority's procedures for all individuals listed on Page N-4 (2 of 2).

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

10. Did the Authority pay for meals or catering during the current fiscal year?

Yes

If "yes", provide a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.

11. Did the Authority pay for travel expenses for any employee of individual listed on Page N-4?

No

If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

12. Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority?

- a. First class or charter travel
- b. Travel for companions
- c. Tax indemnification and gross-up payments
- d. Discretionary spending account
- e. Housing allowance or residence for personal use
- f. Payments for business use of personal residence
- g. Vehicle/auto allowance or vehicle for personal use
- h. Health or social club dues or initiation fees
- i. Personal services (i.e. maid, chauffeur, chef)

No

No

No

No

No

No

No

No

No

If the answer to any of the above is "yes", provide a description of the transaction including the name and position of the individual and the amount expended.

13. Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement?

Yes

If "no", attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses. (If your authority does not allow for reimbursements, indicate that in answer).

14. Did the Authority make any payments to current or former commissioners or employees for severance or termination?

No

If "yes", provide explanation, including amount paid.

15. Did the Authority make payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses?

No

If "yes", provide explanation including amount paid.

16. Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate?

No

If "yes", provide explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

17. Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e. sewer overflow, etc.)?

If "yes", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.

AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

Use the space below to provide clarification for any Questionnaire responses.

9. Process for Determining Compensation

The Agency considers salaries from other public entities to set a salary scale. Employees are evaluated regularly and may be additionally compensated. When a raise or promotion is considered, the Executive Director will discuss with the Board of Commissioners and they will decide if the raise or promotion is given. In addition, the Executive Director is a contracted employee and raises are part of the contract and certain intervals.

10. Authority Catering/Meals

SEE ATTACHED.

11. Travel Expenses

SEE ATTACHED.

2023 Authority Budget
Jersey City Redevelopment Agency
Page N-3 Addendum Page 1 of 3

Page N-3 – Question 10 – Authority Catering/Meals for 2022

January

Development Meeting – Breakfast	\$27.30
Development Meeting – Lunch	\$91.50

February

Development Meeting – Lunch	\$75.54
Development Meeting – Lunch	\$110.00
Development Meeting – Lunch	\$25.00
Development Meeting – Lunch	\$33.12
Development Meeting – Lunch	\$200.00

March

Development Meeting – Lunch	\$175.00
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May

Development Meeting – Breakfast	\$38.28
Development Meeting – Lunch	\$240.00
Development Meeting – Breakfast	\$15.95
Development Meeting – Lunch	\$101.54
Development Meeting – Lunch	\$110.00

June

Development Meeting – Lunch	\$84.02
Development Meeting – Breakfast	\$109.61

July

Development Meeting – Lunch	\$35.19
Development Meeting – Lunch	\$183.25

2023 Authority Budget
Jersey City Redevelopment Agency
Page N-3 Addendum Page 2 of 3

Page N-3 – Question 10 – Authority Catering/Meals for 2022 (continued)

August

Development Meeting – Lunch	\$147.00
Development Meeting – Lunch	\$91.09

September

Development Meeting – Lunch	\$116.79
Development Meeting – Breakfast	\$47.93
<u>Development Meeting – Breakfast</u>	<u>\$47.93</u>
TOTAL	\$2,106.04

Page N-3 – Question 11 – Travel Expenses for 2022

February

Legal Counsel Meeting - Roseland	\$65.81
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March

Legal Counsel Meeting - Roseland	\$17.26
Legal Counsel Meeting – Roseland	\$37.09
Travel – Center Pompidou – Paris, France	\$1,312.80
Travel – Center Pompidou – Paris, France	\$1,952.47
Legal Counsel Meeting – Roseland	\$26.79

April

Travel – Center Pompidou – Paris, France	\$835.62
Travel - Purchasing Conference – Atlantic City	\$817.13

April

Travel – Center Pompidou – Jersey City	\$1,787.87
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2023 Authority Budget
Jersey City Redevelopment Agency
Page N-3 Addendum Page 3 of 3

Page N-3 – Question 11 – Travel Expenses for 2022 (continued)

June

Legal Counsel Meeting - Roseland	\$18.50
Travel to Jersey City Summit – Jersey City	\$27.00
Travel to Jersey City Summit – Jersey City	\$27.00

July

Travel – Loews Theater – Jersey City	\$25.00
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August

Legal Counsel Meeting - Roseland	\$18.50
Travel – Loews Theater – Jersey City	\$12.18
Travel – Development Meeting - NYC	\$80.00
Travel – Loews Theater – Jersey City	\$37.00
Travel – Brownfields Conference – Oklahoma City	\$660.23
Legal Counsel Meeting - Roseland	\$37.50

September

Travel – Brownfields Conference – Oklahoma City	\$975.72
<u>Travel – Governors Conference – Atlantic City</u>	<u>\$517.00</u>
TOTAL	\$9,288.47

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

Jersey City Redevelopment Agency

FISCAL YEAR: January 01, 2023 to December 31, 2023

Complete the attached table for all persons required to be listed per #1-4 below.

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority.
- 3) List all of the Authority's former officers, key employees, and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for the purposes of this schedule.

Officer: A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial officer as officers, if applicable. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

Key Employee: An employee or independent contractor of the authority (other than a commissioner or officer) who meets

- a) The individual received reportable compensation from the authority and other public entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

Highest Compensated Employee: One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and other public entities is greater than \$100,000 for the most recent fiscal year completed.

Compensation: All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal, and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

Reportable Compensation (Use the most recent W-2 available): The aggregate compensation that is reported (or required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year.

Jersey City Redevelopment Agency
For the Period January 01, 2023 to December 31, 2023

	Name	Title	Average Hours per Week Dedicated to Position	Position	Reportable Compensation from Authority (W-2/ 1099)					Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority
					Commissioner	Officer	Key Employee	Highest Compensated	Former		
1	Diana Jeffrey	Executive Director	40	x						\$ 37,921.73	\$ 200,315.67
2	Christopher Flore	Assist. Exec. Director	40	x						\$ 32,522.38	\$ 167,526.45
3	Elizabeth Vasquez	Finance Director	40	x						\$ 28,492.96	\$ 172,948.62
4	Daniel Rivera	Chair	5 x							-	-
5	Denise Ridley	Vice Chair	5 x							-	-
6	Douglas Carlucci	Commissioner	5 x							-	-
7	Darwin Ona	Commissioner	5 x							-	-
8	Erma Greene	Commissioner	5 x							-	-
9	Donald Brown	Commissioner	5 x							-	-
10	Victor Negron Jr.	Commissioner	5 x							-	-
11										-	-
12										-	-
13										-	-
14										-	-
15										-	-
16										-	-
17										-	-
18										-	-
19										-	-
20										-	-
21										-	-
22										-	-
23										-	-
24										-	-
25										-	-
26										-	-
27										-	-
28										-	-
29										-	-
30										-	-
31										-	-
32										-	-
33										-	-
34										-	-
35										-	-
Total:										\$ 98,937.07	\$ 540,790.74

Schedule of Health Benefits - Detailed Cost Analysis

Jersey City Redevelopment Agency

For the Period: January 01, 2023 to December 31, 2023

If no health benefits, check this box: ☐

	# of Covered Members		Annual Cost		Total Cost Estimate	# of Covered Members (Medical & Rx)	Annual Cost per Employee	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
	Proposed Budget	Estimate per Employee	Proposed Budget	Current Year						
Active Employees - Health Benefits - Annual Cost										
Single Coverage	5	13,022.58			65,112.88	5	11,969.28	59,846.40	5,266.48	8.8%
Parent & Child	1	23,310.44			23,310.44	1	21,425.04	21,425.04	1,885.40	8.8%
Employee & Spouse (or Partner)	2	36,333.02			72,666.04	2	33,394.32	-	-	8.8%
Family					(44,945.95)			66,788.64	5,877.40	6.0%
Employee Cost Sharing Contribution (enter as negative -)								(42,401.84)	(2,544.11)	9.9%
Subtotal	8				116,143.42	8		105,658.24	10,485.18	
Commissioners - Health Benefits - Annual Cost										
Single Coverage					-			-	-	
Parent & Child					-			-	-	
Employee & Spouse (or Partner)					-			-	-	
Family					-			-	-	
Employee Cost Sharing Contribution (enter as negative -)								-	-	
Subtotal					-			-	-	
Retirees - Health Benefits - Annual Cost										
Single Coverage					-	1	5,074.00	5,074.00	(5,074.00)	-100.0%
Parent & Child					-			-	-	
Employee & Spouse (or Partner)	1	10,067.26			10,067.26	1	9,208.56	9,208.56	858.70	9.3%
Family					-			-	-	
Employee Cost Sharing Contribution (enter as negative -)								-	-	
Subtotal	1				10,067.26	2		14,282.56	(4,215.30)	-29.5%
GRAND TOTAL										
	9				126,210.68	10		119,940.80	6,269.88	5.2%

Yes
Yes

Is medical coverage provided by the SHBP (Yes or No)?
Is prescription drug coverage provided by the SHBP (Yes or No)?

Jersey City Redevelopment Agency
For the Period: January 01, 2023 to December 31, 2023

Complete the below table for the Authority's accrued liability for compensated absences.
 If no accumulated absences, check this box: ☐

Individuals Eligible for Benefit	Gross Days of Accumulated Compensated Absences per Most Recent Audit	Dollar Value of		Legal Basis for Benefit		
		Accrued	Compensated Absence Liability	Approved Labor Agreement	Resolution	Individual Employment Agreement
Diana Jeffrey	144	\$ 88,715.38				x
Christopher Fiore	325	\$ 177,094.44			x	
Elizabeth Vasquez	37	\$ 16,634.14			x	
Mary Pat Noonan	0	\$ 40,964.94			x	
Hjordys Espinal	36	\$ 12,256.45			x	
Jesamil Lozano	47	\$ 14,821.09			x	
Maria Aguilar-Ambrossi	16	\$ 4,152.65			x	
Chad Johnston	60	\$ 15,343.75			x	
Robert Napiorski	141	\$ 25,498.92			x	
James Waddleton	50	\$ 10,171.15			x	
Jason Friedkin	26	\$ 5,377.42			x	
Victoria Bonner	25	\$ 5,502.85			x	
Ramon Ponce	45	\$ 7,222.88			x	
Sylvia Henry	57	\$ 11,213.62			x	
LaBron Collins	31	\$ 5,939.93				
Total liability for accumulated compensated absences at per most recent audit (this page only)		\$ 440,909.62				

Schedule of Shared Service Agreements

Jersey City Redevelopment Agency

For the Period: January 01, 2023 to December 31, 2023

no shared services, check this box:

Enter the shared service agreements that the Authority currently engages in and identify the amount that is received/paid for those services.

[illegible]

**2023 AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Jersey City Redevelopment Agency
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget					FY 2022 Adopted Budget		% Increase (Decrease) Proposed vs. Adopted	
	Redevelopment	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	All Operations
REVENUES									
Total Operating Revenues	\$ 2,874,872	\$ -	\$ -	\$ -	\$ -	\$ 2,874,872	\$ 2,410,000	\$ 464,872	19.3%
Total Non-Operating Revenues	766,840	-	-	-	-	766,840	225,000	541,840	240.8%
Total Anticipated Revenues	3,641,712	-	-	-	-	3,641,712	2,635,000	1,006,712	38.2%
APPROPRIATIONS									
Total Administration	2,513,000	-	-	-	-	2,513,000	2,365,851	147,149	6.2%
Total Cost of Providing Services	-	-	-	-	-	-	-	-	#DIV/0!
Total Principal Payments on Debt Service in Lieu of Depreciation	409,872	-	-	-	-	409,872	126,582	283,290	223.8%
Total Operating Appropriations	2,922,872	-	-	-	-	2,922,872	2,492,433	430,439	17.3%
Total Interest Payments on Debt	491,840	-	-	-	-	491,840	150,000	341,840	227.9%
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	491,840	-	-	-	-	491,840	150,000	341,840	227.9%
Accumulated Deficit	-	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	3,414,712	-	-	-	-	3,414,712	2,642,433	772,279	29.2%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	7,433	(7,433)	-100.0%
Net Total Appropriations	3,414,712	-	-	-	-	3,414,712	2,635,000	779,712	29.6%
ANTICIPATED SURPLUS (DEFICIT)	\$ 227,000	\$ -	\$ -	\$ -	\$ -	\$ 227,000	\$ -	\$ 227,000	#DIV/0!

Revenue Schedule

Jersey City Redevelopment Agency
For the Period: January 01, 2023 to December 31, 2023

FY 2023 Proposed Budget							FY 2022 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
Redevelopment	N/A	N/A	N/A	N/A	N/A	Total All Operations	Total All Operations	All Operations	All Operations
OPERATING REVENUES									
<i>Service Charges</i>									
Residential						\$ -	\$ -	\$ -	#DIV/0!
Business/Commercial						-	-	-	#DIV/0!
Industrial						-	-	-	#DIV/0!
Intergovernmental						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Service Charges						-	-	-	#DIV/0!
<i>Connection Fees</i>									
Residential						-	-	-	#DIV/0!
Business/Commercial						-	-	-	#DIV/0!
Industrial						-	-	-	#DIV/0!
Intergovernmental						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Connection Fees						-	-	-	#DIV/0!
<i>Parking Fees</i>									
Meters						-	-	-	#DIV/0!
Permits						-	-	-	#DIV/0!
Fines/Penalties						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Parking Fees						-	-	-	#DIV/0!
<i>Other Operating Revenues (List)</i>									
Development Fees	1,500,000					1,500,000	1,475,000	25,000	1.7%
Property Sales	750,000					750,000	725,000	25,000	3.4%
Miscellaneous Other Income	110,000					110,000	105,000	5,000	4.8%
Rental Income	105,000					105,000	105,000	-	0.0%
Coles Street Special Assessment	160,000					160,000	-	160,000	#DIV/0!
City of Jersey City - Principal Payment	249,872					249,872	-	249,872	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
Total Other Revenue	2,874,872	-	-	-	-	2,874,872	2,410,000	464,872	19.3%
Total Operating Revenues	2,874,872	-	-	-	-	2,874,872	2,410,000	464,872	19.3%
NON-OPERATING REVENUES									
<i>Other Non-Operating Revenues (List)</i>									
Coles Street Special Assessment	102,040					102,040	-	102,040	#DIV/0!
City of Jersey City - Interest Payment	389,800					389,800	-	389,800	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
						-	-	-	#DIV/0!
Total Other Non-Operating Revenue	491,840	-	-	-	-	491,840	-	491,840	#DIV/0!
<i>Interest on Investments & Deposits (List)</i>									
Interest Earned	275,000					275,000	225,000	50,000	22.2%
Penalties						-	-	-	#DIV/0!
Other						-	-	-	#DIV/0!
Total Interest	275,000	-	-	-	-	275,000	225,000	50,000	22.2%
Total Non-Operating Revenues	766,840	-	-	-	-	766,840	225,000	541,840	240.8%
TOTAL ANTICIPATED REVENUES	\$ 3,641,712	\$ -	\$ -	\$ -	\$ -	\$ 3,641,712	\$ 2,635,000	\$ 1,006,712	38.2%

Prior Year Adopted Revenue Schedule

Jersey City Redevelopment Agency

FY 2022 Adopted Budget							Total All
	Redevelopment	N/A	N/A	N/A	N/A	N/A	Operations
OPERATING REVENUES							
<i>Service Charges</i>							
Residential							\$ -
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Service Charges	-	-	-	-	-	-	-
<i>Connection Fees</i>							
Residential							-
Business/Commercial							-
Industrial							-
Intergovernmental							-
Other							-
Total Connection Fees	-	-	-	-	-	-	-
<i>Parking Fees</i>							
Meters							-
Permits							-
Fines/Penalties							-
Other							-
Total Parking Fees	-	-	-	-	-	-	-
<i>Other Operating Revenues (List)</i>							
Development Fees	1,475,000						1,475,000
Property Sales	725,000						725,000
Miscellaneous Other Income	105,000						105,000
Rental Income	105,000						105,000
							-
							-
							-
							-
							-
							-
Total Other Revenue	2,410,000	-	-	-	-	-	2,410,000
Total Operating Revenues	2,410,000	-	-	-	-	-	2,410,000
NON-OPERATING REVENUES							
<i>Other Non-Operating Revenues (List)</i>							
							-
							-
							-
							-
							-
Other Non-Operating Revenues	-	-	-	-	-	-	-
<i>Interest on Investments & Deposits</i>							
Interest Earned	225,000						225,000
Penalties							-
Other							-
Total Interest	225,000	-	-	-	-	-	225,000
Total Non-Operating Revenues	225,000	-	-	-	-	-	225,000
TOTAL ANTICIPATED REVENUES	\$ 2,635,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,635,000

Appropriations Schedule

Jersey City Redevelopment Agency
For the Period: January 01, 2023 to December 31, 2023

	FY 2023 Proposed Budget						FY 2022		\$ Increase (Decrease)		% Increase (Decrease)	
	Redevelopment	N/A	N/A	N/A	N/A	N/A	Adopted Budget	Proposed vs. Adopted	Adopted	Proposed vs. Adopted	Adopted	Proposed vs. Adopted
						Total All Operations	Total All Operations	All Operations	All Operations	All Operations	All Operations	All Operations
OPERATING APPROPRIATIONS												
Administration - Personnel												
Salary & Wages	\$ 1,375,000					\$ 1,375,000	\$ 1,380,000	\$ 75,000		5.8%		
Fringe Benefits	485,000					485,000	459,351	25,649		5.6%		
Total Administration - Personnel	1,860,000	-	-	-	-	1,860,000	1,759,351	100,649		5.7%		
Administration - Other (List)												
Rent & Occupancy	8,000					8,000	7,500	500		6.7%		
Office Expenses	47,500					47,500	44,000	3,500		8.0%		
Professional & Legal	340,000					340,000	315,000	25,000		7.9%		
Insurance	215,000					215,000	200,000	15,000		7.5%		
Miscellaneous Administration*	42,500					42,500	40,000	2,500		6.3%		
Total Administration - Other	653,000	-	-	-	-	653,000	606,500	46,500		7.7%		
Total Administration	2,513,000	-	-	-	-	2,513,000	2,365,851	147,149		6.2%		
Cost of Providing Services - Personnel												
Salary & Wages						-	-	-		#DIV/0!		
Fringe Benefits						-	-	-		#DIV/0!		
Total COPS - Personnel						-	-	-		#DIV/0!		
Cost of Providing Services - Other (List)												
						-	-	-		#DIV/0!		
						-	-	-		#DIV/0!		
						-	-	-		#DIV/0!		
						-	-	-		#DIV/0!		
						-	-	-		#DIV/0!		
Miscellaneous COPS*						-	-	-		#DIV/0!		
Total COPS - Other						-	-	-		#DIV/0!		
Total Cost of Providing Services						-	-	-		#DIV/0!		
Total Principal Payments on Debt Service in Lieu of Depreciation	409,872	-	-	-	-	409,872	126,582	283,290		223.8%		
Total Operating Appropriations	2,922,872	-	-	-	-	2,922,872	2,492,433	430,439		17.3%		
NON-OPERATING APPROPRIATIONS												
Total Interest Payments on Debt	491,840	-	-	-	-	491,840	150,000	341,840		227.9%		
Operations & Maintenance Reserve						-	-	-		#DIV/0!		
Renewal & Replacement Reserve						-	-	-		#DIV/0!		
Municipality/County Appropriation						-	-	-		#DIV/0!		
Other Reserves						-	-	-		#DIV/0!		
Total Non-Operating Appropriations	491,840	-	-	-	-	491,840	150,000	341,840		227.9%		
TOTAL APPROPRIATIONS	3,414,712	-	-	-	-	3,414,712	2,642,433	772,279		29.2%		
ACCUMULATED DEFICIT												
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	3,414,712	-	-	-	-	3,414,712	2,642,433	772,279		29.2%		
UNRESTRICTED NET POSITION UTILIZED												
Municipality/County Appropriation						-	-	-		#DIV/0!		
Other						-	7,433	(7,433)		-100.0%		
Total Unrestricted Net Position Utilized						-	7,433	(7,433)		-100.0%		
TOTAL NET APPROPRIATIONS	\$ 3,414,712	\$ -	\$ -	\$ -	\$ -	\$ 3,414,712	\$ 2,635,000	\$ 779,712		29.6%		

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 146,143.60 \$ - \$ - \$ - \$ - \$ - \$ - \$ 146,143.60

Debt Service Schedule - Interest

Jersey City Redevelopment Agency

If Authority has no debt, check this box: ☐

	2022 (Adopted Budget)	2023 (Proposed Budget)	2024	2025	2026	2027	2028	Thereafter	Total Interest Payments Outstanding
Redevelopment									
Pathside Project - BAN	\$ 150,000	\$ 389,800	\$ 285,046	\$ 285,233	\$ 285,416	\$ 285,594	\$ 285,767	\$ 257,656	\$ 2,074,511
Hudson County Com. College - BAN	-	-	-	497,100	484,354	471,935	459,834	448,043	2,361,266
Bayfront - Bonds and BANS	-	-	-	4,186,500	4,160,916	4,135,657	4,110,717	8,416,893	25,010,683
Coles St Park - Special Assessment	-	102,040	99,200	92,800	86,000	79,000	70,000	259,000	788,040
Total Interest Payments	150,000	491,840	384,246	5,061,633	5,016,686	4,972,186	4,926,318	9,381,592	30,234,500
U/A									
Total Interest Payments									
U/A									
Total Interest Payments									
U/A									
Total Interest Payments									
U/A									
Total Interest Payments									
U/A									
Total Interest Payments									
TOTAL INTEREST ALL OPERATIONS	\$ 150,000	\$ 491,840	\$ 384,246	\$ 5,061,633	\$ 5,016,686	\$ 4,972,186	\$ 4,926,318	\$ 9,381,592	\$ 30,234,500

Prior Year Adopted Appropriations Schedule

Jersey City Redevelopment Agency

FY 2022 Adopted Budget

	Redevelopment	N/A	N/A	N/A	N/A	N/A	Total All Operations
OPERATING APPROPRIATIONS							
<i>Administration - Personnel</i>							
Salary & Wages	\$ 1,300,000						\$ 1,300,000
Fringe Benefits	459,351						459,351
Total Administration - Personnel	1,759,351	-	-	-	-	-	1,759,351
<i>Administration - Other (List)</i>							
Rent & Occupancy	7,500						7,500
Office Expenses	44,000						44,000
Professional & Legal	315,000						315,000
Insurance	200,000						200,000
Miscellaneous Administration*	40,000						40,000
Total Administration - Other	606,500	-	-	-	-	-	606,500
Total Administration	2,365,851	-	-	-	-	-	2,365,851
<i>Cost of Providing Services - Personnel</i>							
Salary & Wages							-
Fringe Benefits							-
Total COPS - Personnel	-	-	-	-	-	-	-
<i>Cost of Providing Services - Other (List)</i>							
							-
							-
							-
Miscellaneous COPS*							-
Total COPS - Other	-	-	-	-	-	-	-
Total Cost of Providing Services	-	-	-	-	-	-	-
Total Principal Payments on Debt Service in Lieu of Depreciation	126,582	-	-	-	-	-	126,582
Total Operating Appropriations	2,492,433	-	-	-	-	-	2,492,433
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	150,000	-	-	-	-	-	150,000
Operations & Maintenance Reserve							-
Renewal & Replacement Reserve							-
Municipality/County Appropriation							-
Other Reserves							-
Total Non-Operating Appropriations	150,000	-	-	-	-	-	150,000
TOTAL APPROPRIATIONS	2,642,433	-	-	-	-	-	2,642,433
ACCUMULATED DEFICIT							-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	2,642,433	-	-	-	-	-	2,642,433
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation	-	-	-	-	-	-	-
Other	7,433						7,433
Total Unrestricted Net Position Utilized	7,433	-	-	-	-	-	7,433
TOTAL NET APPROPRIATIONS	\$ 2,635,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,635,000

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ 124,621.65 \$ - \$ - \$ - \$ - \$ - \$ - \$ 124,621.65

Net Position Reconciliation

Jersey City Redevelopment Agency

For the Period: January 01, 2023 to December 31, 2023

FY 2023 Proposed Budget

	Redevelopment	N/A	N/A	N/A	N/A	N/A	N/A	Total All Operations
TOTAL NET POSITION BEGINNING OF LATEST AUDIT REPORT YEAR(1)								
Less: Invested in Capital Assets, Net of Related Debt (1)	\$ 39,608,548							\$ 39,608,548
Less: Restricted for Debt Service Reserve (1)	32,505,896							32,505,896
Less: Other Restricted Net Position (1)								-
Total Unrestricted Net Position (1)	7,102,652							7,102,652
Less: Designated for Non-Operating Improvements & Repairs								-
Less: Designated for Rate Stabilization								-
Less: Other Designated by Resolution								-
Plus: Accrued Unfunded Pension Liability (1)	2,566,284							2,566,284
Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)	1,645,156							1,645,156
Plus: Estimated Income (Loss) on Current Year Operations (2)								-
Plus: Other Adjustments (attach schedule)								-
UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET	11,314,092							11,314,092
Unrestricted Net Position Utilized to Balance Proposed Budget	-							-
Unrestricted Net Position Utilized in Proposed Capital Budget	-							-
Appropriation to Municipality/County (3)	-							-
Total Unrestricted Net Position Utilized in Proposed Budget	-							-
ROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR								
ast issued Audit Report (4)	\$ 11,314,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,314,092

1) Total of all operations for this line item must agree to audited financial statements.

2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.

3) Amount may not exceed 5% of total operating appropriations. See calculation below.

Maximum Allowable Appropriation to Municipality/County \$ 146,144 \$ - \$ - \$ - \$ - \$ - \$ 146,144

4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

2023

Jersey City Redevelopment Agency

(Authority Name)

2023 AUTHORITY CAPITAL BUDGET/PROGRAM

2023 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Jersey City Redevelopment Agency

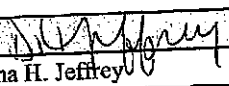
(Authority Name)

Fiscal Year: January 01, 2023 to December 31, 2023

Check the box for the applicable statement below:

☒ It is hereby certified that the Authority Capital Budget/Program annexed hereto is a true copy of the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, of governing body of the Jersey City Redevelopment Agency, on October 18, 2022.

☐ It is hereby certified that the governing body of the Jersey City Redevelopment Agency have elected **NOT** to adopt and Capital Budget/Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget by the governing body of the Jersey City Redevelopment for the following reason(s):

Officer's Signature:	
Name:	Diana H. Jeffrey
Title:	Executive Director
Address:	39 Kearny Ave (4 Jackson Square) Jersey City, NJ 07305
Phone Number:	201-761-0819
Fax Number:	201-761-0831
E-mail Address:	djeffrey@jcnj.org

2023 CAPITAL BUDGET/PROGRAM MESSAGE

Jersey City Redevelopment Agency

Fiscal Year: January 01, 2023 to December 31, 2023

Answer all questions below using the space provided.

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program (this may include the governing body or certain officials, such as planning boards, Construction Code Officials) as to these projects?

Yes

2. Has each capital project/project financing been developed from a specific capital improvement plan or report; does it include lifecycle costs; and is it consistent with the appropriate elements of Master Plans or other plans in the jurisdiction(s) served by the authority?

Yes

Yes

Yes

3. Has a long-term (5 years or more) infrastructure needs and other capital items (Vehicles, Equipment) needs assessment been prepared?

Yes

4. If amounts are on Page CB-3 in the column Debt Authorizations, indicate the primary source of funding the debt service for the Debt Authorizations (example - rate increase).

The primary sources of funding for the debt authorizations will be land sales, developer assessments and contributions from the City of Jersey City who is the guarantor of the debt issuances.

5. Please indicate which capital projects/project financings are being undertaken in the Metropolitan or Suburban Planning Areas as defined in the State Development and Redevelopment Plan.

All projects are being undertaken in the Metropolitan Planning Areas as defined in the State Development and Redevelopment Plan.

6. Please indicate which capital projects/project financings are being undertaken within the boundary of a State Planning Commission-designated Center and/or Endorsed Plan and if the project was included in the Plan Implementation Agenda for that Center/Endorsed Plan.

All projects are being undertaken within the boundary of a State Planning Commission-designated Center which is the City of Jersey City, but the projects were not included in the Plan Implementation Agenda for that Center as this designation was implemented in 1992.

Proposed Capital Budget

Jersey City Redevelopment Agency
For the Period: January 01, 2023 to December 31, 2023

		Funding Sources				
	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Redevelopment</i>						
Pathside Project	\$ 7,500,000					\$ 7,500,000
Bayfront Project	8,000,000			8,000,000		
	-					
	-					
Total	15,500,000	-	-	8,000,000	-	7,500,000
<i>N/A</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ 15,500,000	\$ -	\$ -	\$ 8,000,000	\$ -	\$ 7,500,000

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

5 Year Capital Improvement Plan

Jersey City Redevelopment Agency

For the Period: January 01, 2023 to December 31, 2023

Fiscal Year Beginning in

	Estimated Total Cost	Current Budget Year 2023	2024	2025	2026	2027	2028
<i>Redevelopment</i>							
Pathside Project	\$ 47,500,000	\$ 7,500,000	\$ 25,000,000	\$ 15,000,000			
Bayfront Project	48,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
	-	-	-	-	-	-	-
Total	95,500,000	15,500,000	33,000,000	23,000,000	8,000,000	8,000,000	8,000,000
<i>N/A</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>N/A</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>N/A</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>N/A</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<i>N/A</i>							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
TOTAL	\$ 95,500,000	\$ 15,500,000	\$ 33,000,000	\$ 23,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

5 Year Capital Improvement Plan Funding Sources

Jersey City Redevelopment Agency
For the Period: January 01, 2023 to December 31, 2023

		Funding Sources				
	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Redevelopment</i>						
Pathside Project	\$ 47,500,000					\$ 47,500,000
Bayfront Project	48,000,000			48,000,000		
	-					
	-					
Total	95,500,000	-	-	48,000,000	-	47,500,000
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>N/A</i>						
	-					
	-					
	-					
	-					
Total	-	-	-	-	-	-
TOTAL	\$ 95,500,000	\$ -	\$ -	\$ 48,000,000	\$ -	\$ 47,500,000
Total 5 Year Plan per CB-4	<u>\$ 95,500,000</u>					
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
JERSEY CITY REDEVELOPMENT AGENCY ACCEPTING THE
ANNUAL REPORT OF AUDIT FOR 2021**

WHEREAS, the Local Authorities Fiscal Control Law, specifically, *N.J.S.A.* 40A:5A-15, requires that each local authority make an annual audit of its books, accounts and financial transactions; and

WHEREAS, the Annual Report of Audit of the Jersey City Redevelopment Agency (the "**Agency**") for the year 2021 has been filed by a Registered Municipal Accountant with the Secretary of the Agency as required by law, and a copy has been received by each member of the Agency's Board of Commissioners; and

WHEREAS, in accordance with *N.J.S.A.* 40A:5A-17 and regulations of the Local Finance Board in the Division of Local Government Services, Department of Community Affairs, the Board of Commissioners must enact a resolution certifying to the Local Finance Board of the State of New Jersey that all members of the governing body have reviewed the annual audit report, and specifically the sections of the audit report entitled Schedule of Findings and Questioned Costs and General Comments and Recommendations, and must also execute an affidavit with respect thereto,

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

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

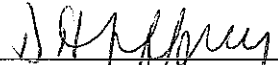
Section 2. The Annual Report of Audit for the year 2021 is hereby accepted.

Section 3. The Agency hereby affirms that the members of the Agency's Board of Commissioners have reviewed the Annual Report of Audit, and specifically the sections of the audit report entitled Schedule of Findings and Questioned Costs and General Comments and Recommendations.

Section 4. The Secretary of the Agency is hereby authorized and directed to submit a certified copy of this Resolution and the required affidavit to the Division of Local Government Services of the State of New Jersey.

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 June 20, 2023.


Diana H. Jeffrey, Secretary

Governing Body Recorded Vote

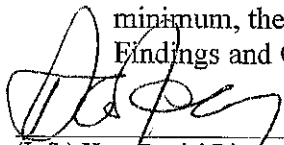
Member	Aye	Nay	Abstain	Absent
Hon. Daniel Rivera, Chairman	✓			
Hon. Denise Ridley, Vice Chair	✓			
Donald R. Brown, Commissioner	✓			
Douglas Carlucci, Commissioner	✓			
Erma D. Greene, Commissioner				✓
Victor Negron Jr., Commissioner	✓			
Darwin R. Ona, Commissioner	✓			

**CERTIFICATION OF GOVERNING BODY OF THE ANNUAL
AUDIT
GROUP AFFIDAVIT FORM**

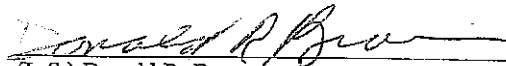
STATE OF NEW JERSEY
COUNTY OF HUDSON


We, the members of the Board of Commissioners of the Jersey City Redevelopment Agency, in the City of Jersey City and the County of Hudson, being duly sworn according to law, upon our oath depose and say:

1. We are duly appointed members of the Board of Commissioners of the Jersey City Redevelopment Agency in the City of Jersey City and the County of Hudson;
2. In the performance of our duties, and in accordance with N.J.S.A. 40A:5A-15 and N.J.S.A. 40A:5-17, we have familiarized ourselves with the contents of the Annual Report of Audit filed with the Secretary of the Agency for the year 2021;
3. We certify that we have personally reviewed and are familiar with, at a minimum, the sections of the Annual Report of Audit entitled Schedule of Findings and Questioned Costs and General Comments and Recommendations.

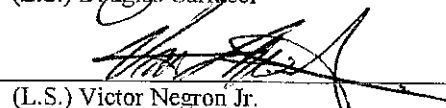

(L.S.) Hon. Daniel Rivera



(L.S.) Hon. Denise Ridley


(L.S.) Donald R. Brown

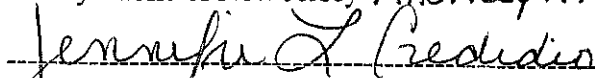

(L.S.) Douglas Carlucci

Absent
(L.S.) Erma D. Greene


(L.S.) Victor Negron Jr.


(L.S.) Darwin R. Ona

Sworn to and subscribed before me this
20th day of June, 2023. Jennifer L. Credidio
Notary Public of New Jersey Attorney At Law, State of New Jersey



The Secretary of the Jersey City Redevelopment Agency shall set forth the reason for the absence of signature of any members of the governing body.

IMPORTANT: This certificate must be sent to the Bureau of Financial Regulation and Assistance, Division of Local Government Services, P.O. Box 803, Trenton, New Jersey 08625.

JERSEY CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Jersey City)

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**
With Independent Auditor's Report

**FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020**

JERSEY CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Jersey City, New Jersey)
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FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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JERSEY CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Jersey City)

INTRODUCTORY SECTION

JERSEY CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Jersey City)
ROSTER OF OFFICIALS
DECEMBER 31, 2021

All commissioners are appointed by the Mayor with the advice and consent of the members of the Council of the City of Jersey City to a five year term. Officers are elected by the commissioners for a one year term. The following individuals held office as of December 31, 2021:

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>
Daniel Rivera	Chairman	06/30/22
Denise Ridley	Vice Chairwoman	06/30/22
Donald R. Brown	Commissioner	06/30/25
Erma D. Greene	Commissioner	06/30/21*
Victor Negron, Jr.	Commissioner	06/30/24
Douglas Carlucci	Commissioner	06/30/22
Darwin R. Ona	Commissioner	06/30/22
* Held Over		

Other Officials

Diana H. Jeffrey	Executive Director
Christopher Fiore	Assistant Executive Director

All members and employees are covered by insurance policies provided by Greenwich Insurance Company.

JERSEY CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Jersey City)

FINANCIAL SECTION

DONOHUE GIRONDA DORIA TOMKINS LLC

CERTIFIED PUBLIC ACCOUNTANTS AND
REGISTERED MUNICIPAL ACCOUNTANTS

www.dgdcpas.com | 201-275-0823

1 Harmon Meadow Blvd, 3002
Secaucus, NJ 07094

191 Central Ave, 2nd Fl
Newark, NJ 07103

310 Broadway
Bayonne, NJ 07002

INDEPENDENT AUDITOR'S REPORT

Honorable Chairman and
Members of the Board of Commissioners
Jersey City Redevelopment Agency
Jersey City, New Jersey

Opinion

We have audited the accompanying financial statements of the Jersey City Redevelopment Agency (the "Agency"), a component unit of the City of Jersey City, New Jersey as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Agency's financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency, as of December 31, 2021 and 2020, and the changes in its net position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Prior Period Adjustments and Restatement

As discussed in Note 14, in 2020, the Agency evaluated and determined various grant receivable and unearned grant revenue balances originating in prior periods were not rights or obligations of Agency. The grant balances were written-off with a prior period adjustment increasing net position \$1,836,842.

In 2021, the Agency evaluated and determined various project costs expensed in prior periods should have been capitalized as work in progress and as a result the 2020 financial statements were restated with a prior period adjustment of \$1,936,585 for project costs incurred prior to 2020 and \$1,966,035 previously expensed in 2020 were capitalized as construction in progress. Whereby, construction in progress and unrestricted net position increased \$3,902,620 at December 31, 2020. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension, and other post-retirement benefit information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying budgetary comparison schedule and schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are also not required parts of the basic financial statements.

The budgetary comparison schedule and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedule and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2023, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Donohue, Gironde, Doria & Tomkins LLC

DONOHUE, GIRONDA, DORIA & TOMKINS, LLC
Certified Public Accountants

Secaucus, New Jersey
June 14, 2023

JERSEY CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Jersey City)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

This section of the annual financial statements of the Jersey City Redevelopment Agency (the "Agency"), a component-unit of the City of Jersey City, New Jersey (the "City"), presents Management's Discussion and Analysis of the activities and financial performance of the Agency for the years ended December 31, 2021, 2020, and 2019. The intent of this discussion and analysis is to look at the Agency's financial performance as a whole. Please read it in conjunction with the Agency's financial statements and accompanying notes.

2021 FINANCIAL HIGHLIGHTS

Cash and investments decreased by \$90,123 (0.41%) to \$21,761,835 in 2021 from \$21,851,958 in 2020 and total current assets decreased by \$110,818 (0.44%) to \$24,896,693 in 2021 from \$25,007,511 in 2020.

Bond anticipation notes remained at \$10,000,000 in 2021 from 2020.

Other liabilities decreased by \$653,955 (11.06%) to \$5,257,782 in 2021 from \$5,911,737 in 2020.

Operating revenues increased by \$1,250,480 (43.03%) to \$4,156,805 in 2021 from \$2,906,325 in 2020.

Operating expenses decreased by \$611,092 (9.78%) to \$5,634,164 in 2021 from \$6,245,256 in 2020.

Loss from operations decreased by \$1,861,572 (55.75%) to \$1,477,359 in 2021 from \$3,338,931 in 2020 and the change in net position amounted to a decrease of (\$1,312,670) in 2021 compared to a decrease of (\$13,099,520) in 2020.

2020 FINANCIAL HIGHLIGHTS

Cash and investments decreased by \$4,527,403 (17.16%) to \$21,851,958 in 2020 from \$26,379,361 in 2019 and total current assets decreased by \$4,453,168 (15.12%) to \$25,007,511 in 2020 from \$29,460,679 in 2019.

Bond anticipation notes decreased by \$0 to \$10,000,000 in 2020 from \$10,000,000 in 2019.

Other liabilities increased by \$626,988 (11.86%) to \$5,911,737 in 2020 from \$5,284,749 in 2019.

Operating revenues decreased by \$2,044,018 (41.29%) to \$2,906,325 in 2020 from \$4,950,343 in 2019.

Operating expenses decreased by \$1,588,883 (20.28%) to \$6,245,256 in 2020 from \$7,834,139 in 2019.

Loss from operations increased by \$455,135 (15.78%) to \$3,338,931 in 2020 from \$2,883,796 in 2019 and the change in net position amounted to a decrease of (\$13,099,520) in 2020 compared to an increase of \$407,797 in 2019.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Agency is a self-supporting entity and follows enterprise fund reporting. The Agency's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Enterprise fund statements reflect short and long-term financial information about the activities and operations of the Agency. These statements are presented in a manner similar to a private business. While detailed sub-fund information is not presented, separate accounts are maintained for each program and certain restricted funds or accounts have been established as required by bond resolutions and agreements.

The statement of net position provides information about the nature and amount of investments in resources (assets) and the obligations to Agency creditors (liabilities).

The statement of revenues, expenses and changes in net position, which accounts for all the current year's revenue and expenses, measures the success of the Agency's operations over the past and can be used to determine how the Agency has funded its costs.

JERSEY CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Jersey City)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The statement of cash flows provides information about the Agency's cash receipts, cash payments, and changes in cash resulting from operating, investing, and financing activities.

The notes to financial statements provide information that is essential to understanding the basic financial statements, such as the Agency's accounting methods and policies. The notes to financial statements also provide information on contractual obligations, future commitments, contingencies, and other events that could materially affect the Agency's financial position.

FINANCIAL ANALYSIS OF THE AGENCY

Financial Position. The following table summarizes the assets, liabilities, and net position as of December 31, 2021, 2020, and 2019:

	2021	Restated 2020	2019
Current assets (excluding mortgage loan receivable)	\$ 24,896,693	\$ 25,007,511	\$ 29,460,679
Capital assets	41,209,353	36,150,777	43,746,229
Non-current assets:			
Mortgage loans receivable	1,551,911	1,559,315	2,316,412
Accounts receivable - property held for redevelopment	-	2,000,000	2,250,000
Prepaid sale proceeds to City of Jersey City	5,000,000	-	-
Total assets	<u>72,657,957</u>	<u>64,717,603</u>	<u>77,773,320</u>
Deferred outflows from resources	<u>2,737,249</u>	<u>2,927,703</u>	<u>3,154,500</u>
Current liabilities (excluding note and loan payable)	18,246,572	9,197,542	13,376,395
Bond anticipation note payable	10,000,000	10,000,000	10,000,000
Inter-agency loan payable	150,487	206,059	317,204
Compensated absences liability	440,910	361,028	294,695
Net pension liability	1,767,340	2,416,660	2,613,712
Net OPEB liability	2,899,045	2,927,990	2,059,138
Total liabilities	<u>33,504,354</u>	<u>25,109,279</u>	<u>28,661,144</u>
Deferred inflows of resources	<u>2,282,304</u>	<u>1,614,809</u>	<u>2,019,365</u>
Net position:			
Net investment in capital assets	32,505,896	32,248,157	43,746,229
Unrestricted	7,102,652	8,673,061	6,501,082
Total net position	<u>\$ 39,608,548</u>	<u>\$ 40,921,218</u>	<u>\$ 50,247,311</u>

Non-current assets increased in 2021 due to the prepaid sale proceeds to City of Jersey City of \$5,000,000. Current assets and current liabilities increased in 2021 mainly due to increases in developers escrow funds of \$5,679,345 and project deposits of \$4,805,000, whereby increasing restricted cash and cash equivalents by \$10,465,125. Capital assets increased mainly due to \$4,800,837 in project costs capitalized as construction in progress.

Capital assets decreased in 2020 due to the sale of building and equipment with a depreciated value of \$11,076,361 for a loss of \$2,684,769. Of the \$8,391,592 in proceeds from the sale, \$7,000,000 was provided to the City of Jersey City. The decrease in capital assets was offset by an increase in construction in process of \$3,902,620. Liabilities decreased in 2020 due to realized and written-off unearned grant revenues totaling \$5,418,934.

JERSEY CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Jersey City)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

FINANCIAL ANALYSIS OF THE AGENCY (Continued)

Results of Operations. The following table summarizes the revenues, expenses and changes in net position for the years ended December 31, 2021, 2020, and 2019:

	2021	Restated 2020	2019
Operating revenues	\$ 4,156,805	\$ 2,906,325	\$ 4,950,343
Operating expenses	5,634,164	6,245,256	7,834,139
(Loss) from operations	(1,477,359)	(3,338,931)	(2,883,796)
Non-operating revenues (expenses) - net	164,689	(9,760,589)	3,291,593
Change in net position	(1,312,670)	(13,099,520)	407,797
Net position, January 1	40,921,218	50,247,311	49,839,514
Prior year adjustments	-	3,773,427	-
Net position, December 31	\$ 39,608,548	40,921,218	\$ 50,247,311

Non-operating revenues (expenses) increased in 2021 when compared to 2020 due to the sale of building and equipment for a loss of \$2,684,769 and \$7,000,000 of sale proceeds were provided to the City of Jersey City in 2020. When comparing 2020 to 2019, non-operating revenues (expenses) decreased due to the sale of property held for redevelopment sold for a gain of \$10,008,258 of which \$7,000,000 was provided to the City of Jersey City in 2019.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The Agency's investment in capital assets, which consist of property held for redevelopment, construction in progress, buildings and improvements, and vehicles and equipment, amounted to \$41,383,246, \$36,305,205, and \$48,130,380 at December 31, 2021, 2020, and 2019, respectively. Accumulated depreciation amounted to \$173,893, \$154,428 and \$4,384,151 at those respective dates.

The Agency issued its \$10,000,000 tax-exempt, City-guaranteed, Project Note Series 2018 in to finance the acquisition and improvement of an approximately 58,000 square foot building in the City of Jersey City known as the Pathside Redevelopment Project. The note was renewed during 2020 and 2021.

BUDGETARY HIGHLIGHTS

The State of New Jersey requires local authorities to prepare and adopt annual budgets in accordance with the Local Authorities Fiscal Control Law and regulations adopted by the Local Finance Board pursuant to this statute and codified as N.J.A.C. 5:31-1 et seq. The statutory budget was designed to demonstrate to the Bureau of Authority Regulation of the Division of Local Government Services that the cash flows of the Authority for the coming year will be sufficient to cover operating expenses, interest accruing on bonded indebtedness and cash payments of maturing bond and loan principal.

JERSEY CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Jersey City)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

BUDGETARY HIGHLIGHTS (Continued)

The following table summarizes the budget versus actual for the year ended December 31, 2021:

	Budget	Actual	Variance
Revenues:			
Operating revenues	\$ 2,550,000	\$ 4,526,674	\$ (1,976,674)
Non-operating expenses	275,000	137,189	137,811
Total revenues	2,825,000	4,663,863	(1,838,863)
Appropriations:			
Operating appropriations			
Administration	2,587,000	2,159,718	427,282
Cost of providing services	-	3,243,049	(3,243,049)
Non-operating appropriations	476,582	212,500	264,082
Total appropriations	3,063,582	5,615,267	(2,551,685)
Less: unrestricted net position utilized	(238,582)	(238,582)	-
Net total appropriations	2,825,000	5,376,685	(2,551,685)
Total surplus	\$ -	\$ (712,822)	\$ 712,822

Revenues over appropriations exhibit a negative result due the cost of providing services of \$3,243,049 that is mostly comprised of \$2,889,543 in redeveloper reimbursed expenses while operating revenues were only \$4,526,674 that is mostly comprised of developer escrow realized of \$1,513,758. Actual operating expenses exhibit substantially greater amounts than budgeted because they include developer reimbursed expenses and grant expenses that are difficult to budget in correct period when related to construction projects that are over several years.

CONTACTING THE AGENCY'S MANAGEMENT

This financial report is designed to provide the City of Jersey City residents and taxpayers, and the Agency's customers, investors and creditors, with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the appropriations and grants it receives. If you have questions about this report or need additional financial information, please contact the Agency's Executive Director at 4 Jackson Square, Jersey City, New Jersey 07305, or visit the Agency's website at: www.jcra.org.

JERSEY CITY REDEVELOPMENT AGENCY
STATEMENTS OF NET POSITION
DECEMBER 31, 2021 AND 2020

	2021	<i>Restated</i> 2020
Assets:		
Current assets:		
Unrestricted assets:		
Cash and cash equivalents	\$ 7,760,585	\$ 18,315,833
Accounts receivable	87,500	155,000
Current portion of mortgages loans receivable	5,763	7,097
Total unrestricted current assets	<u>7,853,848</u>	<u>18,477,930</u>
Restricted assets:		
Restricted cash and cash equivalents	14,001,250	3,536,125
Grants receivable	119,987	92,402
Developers escrow	2,927,371	2,908,151
Total restricted assets	<u>17,048,608</u>	<u>6,536,678</u>
Total current assets	<u>24,902,456</u>	<u>25,014,608</u>
Capital assets, net:		
Non-depreciable:		
Property held for redevelopment	25,374,379	25,097,175
Construction in Progress	8,703,457	3,902,620
Total non-depreciable	<u>34,077,836</u>	<u>28,999,795</u>
Depreciable, net:		
Buildings and improvements	7,269,900	7,269,900
Vehicles and equipment	35,510	35,510
Less: accumulated depreciation	(173,893)	(154,428)
Total depreciable, net	<u>7,131,517</u>	<u>7,150,982</u>
Total capital assets, net	<u>41,209,353</u>	<u>36,150,777</u>
Other noncurrent assets:		
Mortgage loans receivable	1,796,148	1,802,218
Less: allowance for doubtful accounts	(250,000)	(250,000)
Accounts receivable - property held for redevelopment	-	2,000,000
Special Assessment Receivable	2,900,000	2,900,000
Prepaid sale proceeds to City of Jersey City	5,000,000	-
Total other noncurrent assets	<u>9,446,148</u>	<u>6,452,218</u>
Total assets	<u>75,557,957</u>	<u>67,617,603</u>
Deferred outflows of resources:		
Deferred pension liability outflows	286,601	539,215
Deferred OPEB liability outflows	2,450,648	2,388,488
Total deferred outflows of resources	<u>2,737,249</u>	<u>2,927,703</u>

JERSEY CITY REDEVELOPMENT AGENCY
STATEMENTS OF NET POSITION
DECEMBER 31, 2021 AND 2020

	2021	Restated 2020
Liabilities:		
Current liabilities:		
Payable from unrestricted assets:		
Accounts payable	\$ 937,115	\$ 628,386
Payroll liabilities	27,462	19,634
Redeveloper contracts payable	115,055	115,055
Due to the City of Jersey City	14,705	1,767,706
Accrued interest payable	87,500	175,000
Bond anticipation note payable	10,000,000	10,000,000
Payable from restricted liabilities:		
Accounts payable	84,349	47,485
Developers escrow	11,012,327	5,332,982
Project deposits	5,916,294	1,111,294
Unearned grant revenues	51,765	-
Total current liabilities	<u>28,246,572</u>	<u>19,197,542</u>
Noncurrent liabilities:		
Inter-agency loan payable	150,487	206,059
Special Assessment Bonds Payable	2,900,000	2,900,000
Compensated absences payable	440,910	361,028
Net pension liability	1,767,340	2,416,660
Net OPEB liability	2,899,045	2,927,990
Total noncurrent liabilities	<u>8,157,782</u>	<u>8,811,737</u>
Total liabilities	<u>36,404,354</u>	<u>28,009,279</u>
Deferred inflows of resources:		
Deferred pension liability inflows	1,085,545	933,479
Deferred OPEB liability inflows	1,196,759	681,330
	<u>2,282,304</u>	<u>1,614,809</u>
Net Position:		
Investment in capital assets	32,505,896	32,248,157
Unrestricted	<u>7,102,652</u>	<u>8,673,061</u>
Total net position	<u>\$ 39,608,548</u>	<u>\$ 40,921,218</u>

JERSEY CITY REDEVELOPMENT AGENCY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	Restated 2020
Operating revenues:		
Redeveloper fees	\$ 1,542,950	\$ 1,328,030
Redeveloper reimbursements	1,513,758	1,212,538
Miscellaneous	1,100,097	365,757
Total operating revenue	<u>4,156,805</u>	<u>2,906,325</u>
Operating expenses:		
Salaries and wages	1,296,789	1,194,921
Employee benefits	732,858	970,532
Other expenses	695,509	962,753
Redeveloper reimbursed expenses	2,889,543	2,695,339
Depreciation	19,465	421,711
Total operating expenses	<u>5,634,164</u>	<u>6,245,256</u>
Total operating (loss)	(1,477,359)	(3,338,931)
Nonoperating revenues (expenses)		
Grant revenue:		
Federal sources	102,284	887,334
State sources	27,585	1,168,194
Local sources	-	1,163,638
Grant expenses:		
Federal sources	(102,284)	(887,334)
State sources	(27,585)	(1,168,194)
Local sources	-	(1,163,638)
Interest revenue	137,189	245,013
Interest expense	(212,500)	(320,833)
Gain (loss) on sale of property	240,000	(2,684,769)
Sale proceeds to City of Jersey City	-	(7,000,000)
Total nonoperating revenues (expenses)	<u>164,689</u>	<u>(9,760,589)</u>
Change in net position	(1,312,670)	(13,099,520)
Net position, January 1	40,921,218	50,247,311
Prior period adjustments	-	3,773,427
Net position, December 31	<u>\$ 39,608,548</u>	<u>\$ 40,921,218</u>

JERSEY CITY REDEVELOPMENT AGENCY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	Restated 2020
Cash flows from operating activities:		
Receipts from:		
Redeveloper fees	\$ 1,542,950	\$ 1,328,030
Redeveloper reimbursements	11,998,103	3,155,866
Miscellaneous	1,167,597	365,757
Payments for:		
Salaries and wages	(1,288,961)	(1,193,867)
Employee benefits	(473,292)	(410,158)
Other expenses	(386,780)	(783,447)
Redeveloper reimbursed expenses	(2,908,763)	(3,303,807)
Net cash provided (used) by operating activities	<u>9,650,854</u>	<u>(841,626)</u>
Cash flows from capital and related financing activities:		
Proceeds from sale of property held for redevelopment	2,000,000	250,000
Payment of property sale proceeds to City of Jersey City	(6,753,001)	(9,058,666)
Purchase of property for redevelopment	(277,204)	-
Payment of construction in progress	(4,800,837)	(1,966,035)
Proceeds from sale of building and equipment	240,000	8,391,592
Payments of inter-agency loans payable	(55,572)	(111,145)
Interest paid	(300,000)	(350,000)
Grant revenue received	154,049	1,372,077
Grant expenses paid	(93,005)	(3,215,710)
Net cash (used) by capital and related financing activities	<u>(9,885,570)</u>	<u>(4,687,887)</u>
Cash flows from investing activities:		
Receipts from mortgage loans receivable	7,404	757,097
Interest received	137,189	245,013
Net cash provided by investing activities	<u>144,593</u>	<u>1,002,110</u>
Net (decrease) in cash and cash equivalents	(90,123)	(4,527,403)
Cash and cash equivalents, January 1	<u>21,851,958</u>	<u>26,379,361</u>
Cash and cash equivalents, December 31	<u>\$ 21,761,835</u>	<u>\$ 21,851,958</u>

JERSEY CITY REDEVELOPMENT AGENCY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	<i>Restated</i> 2020
Reconciliation of income from operations to net cash provided by operating activities:		
(Loss) from operations	\$ (1,477,359)	\$ (3,338,931)
Adjustments to reconcile (loss) from operations to net cash provided (used) by operating activities:		
Depreciation	19,465	421,711
Changes in assets, liabilities and deferred outflows and inflows:		
Accounts receivable	67,500	-
Developers escrow	5,660,125	1,319,860
Project deposits	4,805,000	15,000
Accounts payable	308,729	179,306
Payroll liabilities	7,828	1,054
Compensated absences payable	79,882	66,333
Net pension liability and deferred outflows and inflows	(244,640)	69,346
Net OPEB liability and deferred outflows and inflows	424,324	424,695
Total adjustments	<u>11,128,213</u>	<u>2,497,305</u>
Net cash provided (used) by operating activities	<u>9,650,854</u>	<u>(841,626)</u>
Cash and cash equivalents as presented in the statements of net position:		
Unrestricted	\$ 7,760,585	\$ 18,315,833
Restricted	<u>14,001,250</u>	<u>3,536,125</u>
	<u>\$ 21,761,835</u>	<u>\$ 21,851,958</u>

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Jersey City Redevelopment Agency (the "Agency") is a public body corporate and politic of the State of New Jersey. The Agency was created by municipal ordinance on August 16, 1949 pursuant to the provisions of Chapter 306 of the New Jersey Sessions Law of 1949, N.J.S.A. 40:55C-1, for the purpose of carrying out certain urban renewal program activities for City of Jersey City (the "City"). The Agency is empowered to exercise public and essential government functions, including acquisition, condemnation, clearance, renovation and redevelopment of property in designated blighted areas and to carry out redevelopment plans for the City.

The Agency is governed by a Board of Commissioners (the "Board") consisting of seven members, who are appointed by the Governing Body of the City of Jersey City. The Board of Commissioners determines policy actions, approves resolutions and selects an executive director to be responsible for the overall operation of the Agency.

In accordance with the Local Redevelopment and Housing Law (NJSA 40A:12A-1 et. seq.) the Agency is subject to the laws, rules and regulations promulgated for Authorities in the State of New Jersey and reports to the Bureau of Agency Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey.

The Agency includes in its financial statements the primary government and those component units for which the primary government is financially accountable. Component units are legally separate organizations for which the Agency is financially accountable or other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Agency is financially accountable for an organization if the Agency appoints a voting majority of the organization's board, and (1) the Agency is able to significantly influence, the programs or services performed or provided by the organization; or (2) the Agency is legally entitled to or can otherwise access the organization's resources; the Agency is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization, or the Agency is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Agency in that the Agency approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the Agency has no component units. The Agency would be includable as a component unit of the City on the basis of such criteria.

Basis of Financial Statements and Presentation

The accounts of the Agency are organized and operated on the basis of funds. The agency maintains an Enterprise Fund to account for its operations. The operations are accounted for with a self-balancing set of accounting records that comprise its assets, liabilities, net position, revenues and expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A description of the Agency's fund type it maintains to account for its financial transactions is as follows:

Proprietary Fund Types - This fund type accounts for operations that are organized to be self-supporting and includes Enterprise Funds.

An enterprise fund is used to account for those operations that are financed and operated in a manner similar to a private business or where the entity has decided that the periodic determination of revenues earned, costs incurred and/or net income is appropriate for management accountability purposes.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

The Agency's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. All assets, all deferred inflows/outflows, and all liabilities associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Agency to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Management currently uses estimates to determine the fair market value of property held for redevelopment and the useful life of depreciable assets.

Cash Equivalents and Investments

The Agency's cash and cash equivalents are considered to be cash on hand, certificates of deposit, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments held by the Agency approximate fair value, which is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties. State statutes authorize the Agency to invest in certain types of investments. These investment vehicles are summarized in Note 3.

Intergovernmental Receivables, Prepaid and Payables

Transactions between the Agency and the City of Jersey City and other City and State of New Jersey (the "State") agencies that are representative of capital allotment/grant award arrangements outstanding at the end of the fiscal year are referred to as intergovernmental receivables or prepaid.

Amounts owed to the City of Jersey City and other City and State agencies at the end of the year as a result of contractual arrangements are reported as intergovernmental payables.

Mortgage Loans Receivable

The Agency has issued mortgage loans to secure a portion of the project costs on certain renovation and rehabilitation projects within the City.

Restricted Assets

Certain assets are restricted as the result of certain agreements entered into between the Agency and third parties.

Capital Assets

Buildings and improvements and vehicles, and equipment are recorded at cost.

Property held for redevelopment is recorded at acquisition cost or, if donated or contributed, are stated at their estimated fair market value on the date of receipt by the Agency.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are expensed.

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

Major outlays for capital assets are capitalized as projects are constructed or acquired by the Agency. All other costs to place the assets in the intended location and condition for use are capitalized in the value of the asset constructed.

Buildings and improvements, vehicles, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Asset	Years
Buildings and improvements	50
Vehicles	5
Equipment	3 - 6

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets and liabilities, the statement of financial position reports deferred outflows and inflows of resources. Deferred outflows and inflows of resources represent a decrease or increase of net position that applies to future periods. The Agency reports deferred amounts on net pension liability and other post-employment benefits liabilities. Deferred amounts on net pension and other post-employment benefit liabilities are reported in the Agency-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension and post-employment benefit plans' investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

Project Deposits

Certain monies held by the Agency or third parties on behalf of the Agency in conjunction with a specific project or purpose are reported as project deposits.

Unearned Revenue

Grant funds and related program income, City capital contributions and redeveloper reimbursements received, but not earned at year-end, are reported as deferred revenue.

Compensated Absences

It is the Agency's policy to permit employees to accumulate earned but unused sick leave, compensatory time and vacation benefits. A long-term liability of accumulated sick leave, compensatory time and vacation benefits and salary related payments has been recorded on the statement of net position, representing the Agency's commitment to fund such costs from future operations.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position

In the statement of net position, there are three classes of net position:

Net investment in capital assets - consists of capital assets less accumulated depreciation.

Restricted net position - reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position - any portion of net position not already classified as either net investment in capital assets or net position - restricted is classified as net position - unrestricted.

Net Position Flow Assumption

Sometimes the Agency will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Agency's policy to consider restricted-net position have been depleted before unrestricted - net position is applied.

Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of operations and services, administrative expenses and depreciation on capital assets. The Agency considers transactions pertaining to property held for redevelopment to be operating revenues and expenses since these transactions are connected with its principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Grants received are recognized as revenue when the resources are expended for the purpose specified in the grant agreement. Grant funds received and not yet expended are reported as unearned grant revenues.

Reclassifications

The Agency has also made certain reclassifications to the financial statements for the year ended December 31, 2020.

Recent Accounting Pronouncements

The Agency is currently reviewing the following for applicability and potential impact on the financial statements:

- GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

Effective Date: The requirements of this Statement are effective for reporting periods beginning after December 15, 2019 but have been postponed by 18 months. Earlier application is encouraged.

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements (Continued)

- GASB Statement No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

Effective Date: The requirements of this Statement are effective for reporting periods beginning after December 15, 2019 but have been postponed by one year. Earlier application is encouraged. The Agency believes this Statement may impact the reporting of certain interest payments previously recorded as capital expenditures.

- GASB Statement No. 91, *Conduit Debt Obligations*. This Statement establishes a single method of reporting conduit debt obligations by issuers to eliminate diversity in practice.

Effective Date: The requirements of this Statement are effective for periods beginning after December 15, 2020 but have been postponed by one year.

- GASB Statement No. 92, *Omnibus 2020*. This Statement addresses a variety of topics and includes specific provisions about the following: (1) the effective date of GASB Statement No. 87, *Leases*, and Implementation Guide 2019-3, *Leases*, reinsurance recoveries, and terminology used to refer to derivative instruments (the requirements of this topic are effective upon issuance); (2) the applicability of GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits; (3) the applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements; (4) measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition; (5) reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; (6) reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature; and terminology used to refer to derivative instruments.

Effective Date: The requirements related to the application of these topics are for fiscal years beginning after June 15, 2020, unless specifically noted to be effective upon issuance, but have been postponed by one year.

- GASB Statement No. 93, *Replacement of Interbank Offered Rates*. This Statement addresses accounting and financial reporting implications that result from the replacement of an interbank offered rate.

Effective Date: The requirements of this Statement, except for paragraph 11b, are effective for reporting periods beginning after June 15, 2020. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021. All requirements have been postponed by one year. Earlier application is encouraged.

- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This Statement addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs).

Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. Earlier application is encouraged.

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements (Continued)

- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments).

Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. Earlier application is encouraged.

- GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

Effective Date: The requirements in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. The requirements in paragraphs 6–9 of this Statement are effective for fiscal years beginning after June 15, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Accounting

The Agency annually prepares an operating budget. The budget is prepared in accordance with the Budget Manual for Local Public Authorities as promulgated by the Division of Local Government Services, which differs in certain respects from accounting principles generally accepted in the United States of America. The budget serves as a plan for expenses and the proposed means for financing them. Unexpended appropriations lapse at year-end.

The annual budget is required to be approved at least sixty days prior to the beginning of the fiscal year. The budget must be approved by the Board and submitted to the Division of Local Government Services, Bureau of Agency regulation for approval prior to adoption. The budget adoption and amendments are recorded in the Agency's minutes.

A five-year capital budget is also required to be prepared. Included within the budget are individual projects along with their estimated cost, completion date and source of funding.

The encumbrance method of accounting is utilized by the Agency for budgetary purposes. Under this method purchase orders, contracts and other commitments for expenditures of resources are recorded to reserve a portion of the applicable budget appropriation.

In accordance with accounting principles generally accepted in the United States of America, outstanding encumbrances at year-end for which goods or services are received, are classified to expenses and accounts payable. All other encumbrances in the annual budgeted funds are reversed at year-end and are either cancelled or are included as re-appropriations of fund equity for the subsequent year. Encumbrances at year-end in funds that are budgeted on a project basis automatically carry forward along with their related appropriations and are not subject to annual cancellations and re-appropriations.

JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 3. DEPOSITS AND INVESTMENTS

The Agency considers petty cash, change funds, cash in banks and certificates of deposit as cash and cash equivalents.

Deposits

The Agency's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Agency is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. GUDPA requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At December 31, 2021 and 2020, the book value of the Agency's deposits were \$21,761,835 and \$21,851,958, respectively, and bank balances of the Agency's cash and deposits amounted to \$22,099,900 and \$25,299,166, respectively. The Agency's deposits which are displayed on the statement of net position as "cash and cash equivalents" are categorized as:

	2021	2020
Restricted	\$ 14,001,250	\$ 3,536,125
Unrestricted	7,760,585	18,315,833
	<u>\$ 21,761,835</u>	<u>\$ 21,851,958</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Agency does not have a formal policy for custodial credit risk. As of December 31, 2021 and 2020, the Agency's bank balances of \$2,146,495 and \$2,134,225, respectively, were exposed to custodial credit risk.

Investments

The Agency is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5 15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the Agency or bonds or other obligations of the school districts which are a part of the Agency or school districts located within the Agency, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with N.J.S.A. 40A:5-15.1 (8a-8e).

As of December 31, 2021 and 2020, the Agency had no investments.

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 4. MORTGAGE LOANS RECEIVABLE

The mortgage loan receivable balances at December 31, 2021 and 2020 consist of mortgage loans on various properties in certain redevelopment areas.

Ocean/Bayview

Issued to New Community Ocean/Bayview Housing Associates, L.P. on December 28, 1989 as a balloon mortgage for \$274,000 at an interest rate of 9% and subsequently rolled over in 1991 at an interest rate of 1% for a term of 20 years. The term of this mortgage has been extended to 30 years, maturing on June 10, 2021.

Grove Street 2

Issued to Majestic U.R. LLC on October 15, 2015 for \$183,344, with an interest rate of 4.25% per annum. The note provides for monthly payment of principal and interest of \$1,135 based on a twenty-year payout. All sums owed on the note are due no later than November 15, 2025.

1 Edward Hart Road

Issued to 1 Edward Hart Road LLC in October 2015 for \$250,000 with an interest rate of 3.5%. The note requires monthly payments of interest only up to the earlier of the mortgagee securing permanent financing or October 2017 at which time a lump sum payment of the entire unpaid principal balance will be due. Three six-month extension were subsequently granted and the balance is outstanding is delinquent at time of the audit.

Journal Square

Issued to Kennedy, LLC on June 2, 2003 for \$700,000 as a balloon mortgage payable on June 2, 2033 at interest rates of 1% for years one through five, 3% for years six through fifteen, and 5% for years fifteen through thirty.

MLK Drive

Issued to Jackson Green, LLC on May 29, 2013 for \$435,600, interest free. Payment shall be made by the borrower upon the sale of each unit for which the mortgage has been issued. The lien of the mortgage shall be released at closing with respect to each unit sold by the borrower, whether or not such sale provided proceeds to be applied to the repayment of the mortgage note.

Bright & Varick

Issued to Bright and Varick Urban Renewal Company, LLC on January 9, 2019 for \$750,000 at an interest rate of 2% per annum. If not sooner paid, the outstanding principal and all accrued interest and unpaid interest is due the earlier of the Borrower's obtaining permanent financing for the project or eighteen months from the closing date on the Property, July 9, 2020.

The following is a summary of the Agency's mortgage loans receivable activity for the year ended December 31, 2021:

	Balance December 31, 2020	Issued	Paid	Balance December 31, 2021	Current Portion
Ocean/Bayview	\$ 274,000	\$ -	\$ -	\$ 274,000	\$ -
Grove Street 2	149,715	-	7,404	142,311	5,763
1 Edward Hart Road	250,000	-	-	250,000	-
Journal Square	700,000	-	-	700,000	-
MLK Drive	435,600	-	-	435,600	-
	<u>\$ 1,809,315</u>	<u>\$ -</u>	<u>\$ 7,404</u>	<u>\$ 1,801,911</u>	<u>\$ 5,763</u>

JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 4. MORTGAGE LOANS RECEIVABLE (Continued)

The following is a summary of the Agency's mortgage loans receivable activity for the year ended December 31, 2020:

	Balance December 31, 2019	Issued	Paid	Balance December 31, 2020	Current Portion
Ocean/Bayview	\$ 274,000	\$ -	\$ -	\$ 274,000	\$ -
Grove Street 2	156,812	-	7,097	149,715	7,097
1 Edward Hart Road	250,000	-	-	250,000	-
Journal Square	700,000	-	-	700,000	-
MLK Drive	435,600	-	-	435,600	-
Bright & Varick	750,000	-	750,000	-	-
	<u>\$ 2,566,412</u>	<u>\$ -</u>	<u>\$ 757,097</u>	<u>\$ 1,809,315</u>	<u>\$ 7,097</u>

An allowance for doubtful accounts has been established for loans receivable not likely to be collected. At December 31, 2021 and 2020 the allowance for doubtful accounts was \$250,000.

NOTE 5. CAPITAL ASSETS

The following is a summary of the Agency's capital assets activity for the year ended December 31, 2021:

	Balance December 31, 2020	Additions	Dispositions	Balance December 31, 2021
Capital assets, not being depreciated:				
Property held for redevelopment	\$ 25,097,175	\$ 277,204	\$ -	\$ 25,374,379
Construction in progress	3,902,620	4,800,837	-	8,703,457
Total capital assets, not being depreciated	<u>28,999,795</u>	<u>5,078,041</u>	<u>-</u>	<u>34,077,836</u>
Capital assets, being depreciated:				
Buildings and improvements	7,269,900	-	-	7,269,900
Vehicles and equipment	35,510	-	-	35,510
Total capital assets, being depreciated	<u>7,305,410</u>	<u>-</u>	<u>-</u>	<u>7,305,410</u>
Less accumulated depreciation for:				
Buildings and improvements	(138,919)	(14,247)	-	(153,166)
Vehicles and equipment	(15,509)	(5,218)	-	(20,727)
Total accumulated depreciation	<u>(154,428)</u>	<u>(19,465)</u>	<u>-</u>	<u>(173,893)</u>
Total capital assets, being depreciated, net	<u>7,150,982</u>	<u>(19,465)</u>	<u>-</u>	<u>7,131,517</u>
Total capital assets, net	<u>\$ 36,150,777</u>	<u>\$ 5,058,576</u>	<u>\$ -</u>	<u>\$ 41,209,353</u>

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 5. CAPITAL ASSETS (Continued)

The following is a summary of the Agency's capital assets activity for the year ended December 31, 2020:

	Balance December 31, 2019	Additions	Dispositions	Balance December 31, 2020
Capital assets, not being depreciated:				
Property held for redevelopment	\$ 25,097,175	\$ -	\$ -	\$ 25,097,175
Construction in progress	-	3,902,620	-	3,902,620
Total capital assets, not being depreciated	25,097,175	3,902,620	-	28,999,795
Capital assets, being depreciated:				
Buildings and improvements	22,926,400	-	15,656,500	7,269,900
Vehicles and equipment	106,805	-	71,295	35,510
Total capital assets, being depreciated	23,033,205	-	15,727,795	7,305,410
Less accumulated depreciation for:				
Buildings and improvements	(4,332,356)	(404,660)	(4,598,097)	(138,919)
Vehicles and equipment	(51,795)	(17,051)	(53,337)	(15,509)
Total accumulated depreciation	(4,384,151)	(421,711)	(4,651,434)	(154,428)
Total capital assets, being depreciated, net	18,649,054	(421,711)	11,076,361	7,150,982
Total capital assets, net	\$ 43,746,229	\$ 3,480,909	\$ 11,076,361	\$ 36,150,777

On March 27, 1998 the Agency and the City of Jersey City entered into a cooperation agreement for the construction of a community/educational center on property owned by the Agency in Ward E. Under the agreement, the City agreed to issue bonds in the amount of \$9,500,000 and provide a grant of that amount solely to finance the construction of the project. The City has permanently financed the project through the issuance of general serial bonds, which have since been refinanced on multiple occasions. The facility was completed during 1999 and the Agency entered into certain leases for the entire facility. Pursuant to the cooperation agreement, the Agency will, to the extent reasonably possible, fully reimburse the City the annual amount needed by the City to pay principal and interest due on the bonds issued by the City to construct the facility from any revenue the Agency receives under its lease of the facility. The Agency has complied with all financial provisions of the cooperation agreement from inception through December 31, 2021. Although the City has refinanced the original bonds, the Agency continues to reimburse the City based on the amortization schedule of the original bonds from any available revenue the Agency receives from leasing or renting the facility.

NOTE 6. NOTE PAYABLE

On May 31, 2018 the Agency issued its \$10,000,000 Project Note Series 2018 (Pathside Redevelopment Project) (City Guaranteed) (Tax Exempt) (the "2018 Project Note") to provide funds to (i) finance the acquisition and improvement of an approximately 58,000 square foot building in the City of Jersey City for the purpose of developing a regional museum; (ii) finance costs associated with a museum development consultant; (iii) pay costs and expenses associated with the issuance of the Project Note; and (iii) pay capitalized interest thereon. The 2018 Project Note was issued pursuant the Local Redevelopment and Housing Law and a resolution of the Agency adopted on November 21, 2017, entitled "Resolution of the Board of Commissioners of the Jersey City Redevelopment Agency Authorizing the Issuance of Revenue Bonds, Series 2017 (Tax-Exempt) (Pathside Redevelopment Project) (City Guaranteed), for the acquisition of Block 9501, Lot 22 (25 Pathside)."

On May 20, 2020 the Agency issued its \$10,000,000 Project Note Series 2020 (Pathside Redevelopment Project) (City Guaranteed) (Federally Taxable) (the "2020 Project Note") to provide funds to (i) currently refund, at maturity, the Agency's \$10,000,000 Project Note Series 2019; and (ii) pay costs and expenses associated with the issuance of the Project Note. The Project Notes Series 2019 were issued to refund the original Project Notes Series 2018. The 2020 Project Note was paid in full on May 27, 2021 and the City Guaranty on this note was terminated.

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 6. NOTE PAYABLE (Continued)

On May 18, 2021 the Agency issued its \$10,000,000 Project Note Series 2021 (Pathside Redevelopment Project) (City Guaranteed) (Federally Taxable) (the "2021 Project Note") to provide funds to (i) currently refund, at maturity, the Agency's \$10,000,000 Project Note Series 2020; and (ii) pay costs and expenses associated with the issuance of the Project Note. The Project Notes Series 2020 were issued to refund the original Project Notes Series 2018. Debt service on this Project Note is due May 26, 2022, in the amounts and at interest rates set forth:

		Interest Rate	Principal	Interest	Total
Series 2021	Taxable	1.500%	\$ 10,000,000	\$ 150,000	\$ 10,150,000

The 2021 Project Note is a special, limited obligation of the Agency, secured by a pledge by the Agency of certain funds and accounts, including revenues of the Agency. The 2021 Project Note is also entitled to the benefits of a Subsidy Agreement dated as of April 1, 2018 by and between the Agency and the City. Pursuant to the Subsidy Agreement, the City is obligated to make any required payments to the Agency out of the first funds becoming legally available to the City and to provide the funds for such payments to the Agency, if not otherwise available, from the levy of ad valorem taxes upon all the taxable real property in the City without limitation as to rate or amount. Due to the fact that the Pathside Redevelopment Project continues to be in the design development stage, and is several years from the estimated completion date, the City has decided to include the annual debt service on the Project Note in their municipal budget each year. This allows the debt service to be paid for without having to draw on the subsidy agreement.

Since the Agency issued the 2018 Project Note, it has acquired title to the facility and engaged the museum development consultant to help develop a museum of regional significance. After an extensive search, the City and the Agency selected the Le Centre National D'Art et de Culture Georges Pompidou (the "Centre Pompidou") as its cultural partner for the museum at the Pathside Building. The Centre Pompidou, the City and the Agency entered into a Memorandum of Understanding dated June 25, 2021, which sets forth a preliminary agreement on the collaboration to establish a museum in the City. The MOU Contemplates a series of implementation contracts for the design and development of the museum. The City, Agency and the Centre Pompidou have been working collaboratively for over two years on creating a museum and redeveloping the Pathside Building to house the museum.

NOTE 7. EMPLOYEE RETIREMENT SYSTEM

Substantially all full-time Agency employees participate in the Public Employees Retirement System (PERS) which is a multiple employer plan sponsored and administered by the State of New Jersey. The PERS system is a cost-sharing contributory defined benefit public employee retirement system.

The PERS was established in January 1955 under provisions of N.J.S.A. 43:15A and provides coverage to substantially all full time employees of the Agency provided the employee is not a member of another State administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007.
2	Employees eligible for enrollment after June 30, 2007 but before November 2, 2008
3	Employees eligible for enrollment after November 1, 2008 but before May 22, 2010
4	Employees eligible for enrollment after May 21, 2010 but before June 28, 2011
5	Employees eligible for enrollment after June 27, 2011

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 7. EMPLOYEE RETIREMENT SYSTEM (Continued)

Service retirement benefits of the 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age of their respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of several State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The State or local government employers do not appropriate funds to SACT.

The State also administers the Pension Adjustment Fund (PAF) which provides cost of living increases, equal to 60 percent of the change in the average consumer price index, to eligible retirees in all State-sponsored pension systems except SACT. The cost of living increases for PERS are funded directly by each of the respective systems and are considered in the annual actuarial calculation of the required State contribution for that system.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Agency employees who are not eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) - established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected, certain appointed officials, and certain District employees not eligible for enrollment in PERS or TPAF. Effective July 1, 2007 membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

According to state law, all obligations of PERS will be assumed by the State of New Jersey should the PERS be terminated.

The State of New Jersey, Department of Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the PERS. The financial reports may be accessed via the New Jersey Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

Contribution Requirements

For DCRP employee contributions are based on percentages of 5.50% of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For PERS, the contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in fiscal year 2012. The member contribution increased to the final rate 7.5% on July 1, 2018. Employers' contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and non-contributory death benefit.

Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of all retirement systems.

The Agency's and employees' contributions to PERS normal pension \$174,715, \$162,117, and \$141,098, for the years ended December 31, 2021, 2020, and 2019, respectively.

JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 7. EMPLOYEE RETIREMENT SYSTEM (Continued)

Liability

GASB Statement No. 68, *Accounting and Financial Reporting for Pension* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to Measurement Date – an amendment of GASB No. 68* require participating employers in pension plans to recognize their proportionate share of their collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense excluding that attributable to employer-paid member contributions.

At December 31, 2021 and 2020, the Agency's net pension liability for PERS was \$1,767,340 and \$2,416,660, respectively.

The net pension liability at December 31, 2021 and 2020 was measured as of June 30, 2021 and 2020, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Agency's proportion of the net pension liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2021, the Agency's PERS proportion was 0.0149%, which was an increase of 0.0001% from its proportion measured as of June 30, 2020. At June 30, 2020, the Agency's PERS proportion was 0.0148%, which was an increase of 0.0003% from its proportion measured as of June 30, 2019.

For the years ended December 31, 2021 and 2020, the Agency recognized PERS pension expense of (\$69,925) and \$231,463, respectively. At December 31, 2021 and 2020, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2021		2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and accrual experience	\$ 15,221	\$ -	\$ 35,457	\$ -
Changes in assumptions	-	619,981	-	933,479
Net differences between projected and actual investment earnings on pension plan investments	-	465,564	82,603	-
Changes in proportion	271,380	-	421,155	-
Total	<u>\$ 286,601</u>	<u>\$ 1,085,545</u>	<u>\$ 539,215</u>	<u>\$ 933,479</u>

Amounts reported at December 31, 2021 as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	
2022	\$ (285,655)
2023	(188,882)
2024	(178,816)
2025	(146,196)
2026	605
	<u>\$ (798,944)</u>

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 7. EMPLOYEE RETIREMENT SYSTEM (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. These actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement:

	<u>July 1, 2020</u>	<u>July 1, 2019</u>
Inflation Rates:		
Inflation		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary increases:		
Through 2026	2.0-6.0% based on years of service	2.0-6.0% based on years of service
Thereafter	3.0-7.0% based on years of service	3.0-7.0% based on years of service
Investment rate of return	7.00%	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. In the July 1, 2020 and 2019 valuations, mortality improvements are based on Scale MP-2021 and MP-2020, respectively.

The actuarial assumptions used in the July 1, 2020 and 2019 valuations were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00 at June 30, 2020 and 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 7. EMPLOYEE RETIREMENT SYSTEM (Continued)

Long-Term Expected Rate of Return

Best estimates of arithmetic real rates of return for each major asset class included in PERS target asset allocations as of June 30, 2021 and 2020 are summarized in the following table:

Asset Class	2021		2020	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
US equities	27.00%	8.09%	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.71%	13.50%	8.57%
Private equity	13.00%	11.30%	13.00%	11.42%
Investment grade credit	8.00%	7.60%	8.00%	2.67%
Real estate	8.00%	1.68%	8.00%	9.56%
Risk mitigation strategies	8.00%	9.15%	3.00%	3.40%
Emerging market equities	5.50%	10.96%	5.50%	10.23%
U.S. Treasuries	5.00%	0.95%	5.00%	1.94%
Cash equivalents	4.00%	0.50%	4.00%	5.00%
Private credit	3.00%	7.40%	8.00%	7.59%
Private real assets	3.00%	3.35%	3.00%	9.73%
High yield bonds	2.00%	3.75%	2.00%	5.95%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021 and 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be based on 100% of actuarially determined contributions for the local employers.

Sensitivity of the Agency's proportionate share of the net pension liability to changes in the discount rate.

The following presents the Agency's proportionate share of the net pension liability as of December 31, 2021 and 2020, respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	2021		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Agency's proportionate share of PERS net pension liability	\$ 2,406,759	\$ 1,767,340	\$ 1,224,703
	2020		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
Agency's proportionate share of PERS net pension liability	\$ 3,037,614	\$ 2,416,660	\$ 1,885,896

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 7. EMPLOYEE RETIREMENT SYSTEM (Continued)

Pension Plan fiduciary net position

Detailed information about the pension plans' fiduciary net position are available in the separately issued financial reports. These reports may be accessed via the New Jersey Division of Pension and Benefits website at www.state.nj.us/treasury/pensions.

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS PLAN

In addition to the pension benefits, the Agency provides post-retirement health care benefits in accordance with the provisions of Ch. 88, P.L. 1974 as amended by Chapter 436, P.L. 1981, at its cost. The Agency adopted the provisions of N.J.S.A. 52:14-17:38 and adheres to the rules and regulations promulgated by the State Health Benefits Commission.

Chapter 48, P.L. 1999, provides eligible participating local employers considerable flexibility in managing their post-retirement medical costs. It also brings State Health Benefits Program (SHBP) eligibility standards for employer-paid coverage into alignment with local government laws. Adoption of this resolution does not free the Agency of the obligation to pay for post-retirement medical benefits of retirees or employees who qualified for those payments under any Chapter 88 or Chapter 48 resolution previously adopted by the governing body. The resolution remains in effect until properly amended or revoked with the SHBP. The Agency recognizes that, while it remains in the State Health Benefits Program, it is responsible for providing the payment for post-retirement medical coverage as list for all employees who qualify for this coverage while this resolution is in force.

Plan Description

The Agency contributes to the SHBP, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents.

Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents. The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In order to receive health benefits, retirees must have been enrolled in the pension system for 25 years. All active full-time employees are covered by the SHBP.

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295, or by visiting their website www.state.nj.us/treasury/pensions.

Employees who had less than 20 years of creditable service on June 28, 2011 and subsequently retire after accumulating a minimum of 25 years of creditable service are required by Chapter 78, P.L. 2011 to contribute a percentage of the cost of their health care coverage in retirement. The percentage of the premium that will be the responsibility of the retiree is determined based upon the retiree's annual retirement benefit and level of coverage. Chapter 78 retirees opting for single will make contributions that escalate from 4.5% for annual retirement allowance under \$20,000 to 35.0% for annual retirement allowances exceeding \$110,000 per annum. Chapter 78 retirees opting for family coverage will range from 3.43% for annual retirement allowances under \$25,000 per annum to 35.0% for annual retirement allowances exceeding \$110,000 per annum.

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
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NOTE 8. OTHER POST-EMPLOYMENT BENEFITS PLAN (Continued)

Plan Description (Continued)

Cost sharing requirements for retirees are as follows:

1. Any eligible employee who was retired as of June 28, 2011 (effective date of Ch. 78, P.L. 2011) is not required to contribute to the cost of benefits.
2. Active employees who had accrued 25 years of service at June 28, 2011 will not be required to contribute to the costs of benefits upon retirement.
3. Active employees who had accrued 20 years of service at June 28, 2011 will be required to contribute 1.5% of their retirement benefit towards the cost of post-retirement health benefits.
4. Active employees who had not accrued 20 years of service at June 28, 2011 will, upon retirement continue to pay the applicable percentage of health care costs as set forth in the law. However, retiree contributions will be based upon the retirement benefit rather than the active salary.

P.L. 1987, c.384 and P.L. 1990, c. 6 required PERS to fund post-retirement benefits for those State and local employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate funding of post-retirement benefits through PERS. It created separate funds outside of the pension plans for the funding and payment of other post-employment benefits for retired State and local employees.

The plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*; therefore, assets are accumulated to pay associated benefits. For additional information about the plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtm>.

JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
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NOTE 8. OTHER POST-EMPLOYMENT BENEFITS PLAN (Continued)

Funding Situation

The components of the Agency's OPEB liability in the Plan as of December 31, 2021 and 2020, were as follows:

	2021	2020
Total OPEB liability		
Service cost	\$ 136,269	\$ 98,861
Interest cost	66,653	81,158
Changes of benefit terms	327	169
Differences between expected and actual experiences	(192,660)	88,347
Changes in assumptions	54,626	501,681
Changes in proportion	(37,852)	153,946
Gross benefit payments	(82,083)	(76,064)
Member contributions	6,975	6,126
Net change in total OPEB liability	(47,745)	854,224
Total OPEB liability, January 1	2,954,887	2,100,663
Total OPEB liability, December 31	<u>\$ 2,907,142</u>	<u>\$ 2,954,887</u>
Plan fiduciary net position		
Employer contributions	\$ 58,445	\$ 53,418
Member contributions	6,975	6,126
Net investment income	32	466
Changes in proportion	(343)	3,043
Gross benefit payments	(82,083)	(76,064)
Administrative expenses	(1,826)	(1,617)
Net change in plan fiduciary net position	(18,800)	(14,628)
Plan fiduciary net position, January 1	26,897	41,525
Plan fiduciary net position, December 31	<u>\$ 8,097</u>	<u>\$ 26,897</u>
Net OPEB liability, December 31	<u>\$ 2,899,045</u>	<u>\$ 2,927,990</u>

At December 31, 2021 and 2020, the Agency had 17 and 17 plan members, respectively, receiving other post-employment benefits.

The net OPEB liability at December 31, 2021 and 2020 was measured as of June 30, 2021 and 2020 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The Agency's proportionate share of the net OPEB liability was based on separately calculated OPEB liabilities and further allocated based on the ratio of the plan members relative to the total plan members for the period of measurement. At June 30, 2021, the Agency's proportionate share of the OPEB liability was 0.0161%, which was a decrease of 0.0002% from its proportionate share measured as of June 30, 2020. At June 30, 2020, the Agency's proportionate share of the OPEB liability was 0.0163%, which was an increase of 0.0011% from its proportionate share measured as of June 30, 2019.

JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS PLAN (Continued)

Funding Situation (Continued)

For the years ended December 31, 2021 and 2020, the Agency recognized OPEB liability expense of \$480,769 and \$478,113, respectively. At December 31, 2021 and 2020, the Agency reported deferred outflows of resources and deferred inflows of resources related to the OPEB liability from the following sources:

	2021		2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and accrual experience	\$ -	\$ 541,472	\$ -	\$ 468,125
Changes in assumptions	-	95,404	-	213,205
Net differences between projected and actual investment earnings on pension plan investments	1,386	-	1,859	-
Changes in proportion	1,891,379	-	2,386,629	-
Total	<u>\$ 1,892,765</u>	<u>\$ 636,876</u>	<u>\$ 2,388,488</u>	<u>\$ 681,330</u>

Amounts reported at December 31, 2021 as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized in pension expense as follows:

Year Ending December 31,	
2022	\$ 275,936
2023	275,709
2024	275,500
2025	325,114
2026	58,052
Thereafter	45,578
	<u>\$ 1,255,889</u>

Funding Policy

Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Other post-employment benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating employees in the SHBP are billed to the Authority on a monthly basis.

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS PLAN (Continued)

Actuarial Assumptions

The total OPEB liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The total OPEB liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. These actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement:

	2021	2020
Inflation rate	2.50%	2.50%
Salary Increases*		
Rate through 2026	2.00% - 6.00%	2.00% - 6.00%
Rate thereafter	3.00% - 7.00%	3.00% - 7.00%
	Based on Age	Based on Age

* Salary increases are based on the defined benefit plan that the member is enrolled in and his or her age.

Pre-retirement mortality rates were based on the Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020 in the July 1, 2020 valuation and MP-2019 in the July 1, 2019 valuation.

Actuarial assumptions used in the July 1, 2020 and 2019, valuation were based on the results of the experience studies prepared for July 1, 2014 to 2018.

100% of active members are considered to participate in the Plan upon retirement.

Discount Rate

The discount rate for June 30, 2021 and 2020 was 2.16% and 2.21%, respectively. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 8. OTHER POST-EMPLOYMENT BENEFITS PLAN (Continued)

Sensitivity of the Agency's proportionate share of the net OPEB liability to changes in the discount rate.

The following presents the Agency's proportionate share of the net OPEB liability as of December 31, 2021 and 2020, respectively, calculated using the discount rate as disclosed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	2021		
	At 1% Decrease (1.16%)	At Current Discount Rate (2.16%)	At 1% Increase (3.16%)
Agency's proportionate share of net OPEB liability	\$ 3,411,619	\$ 2,899,045	\$ 2,492,818
	2020		
	At 1% Decrease (1.21%)	At Current Discount Rate (2.21%)	At 1% Increase (3.21%)
Agency's proportionate share of net OPEB liability	\$ 3,417,160	\$ 2,927,990	\$ 2,473,567

Sensitivity of the Agency's proportionate share of the net OPEB liability to changes Healthcare Trend Rate:

The following presents the Agency's proportionate share of the net OPEB liability as of December 31, 2021 and 2020, respectively, calculated using the healthcare trend rate as disclosed above as well as what the net OPEB liability would be if it was calculated using a healthcare trend rate that is 1% lower or 1% higher than the current rate:

	2021		
	1 % Decrease	Healthcare Cost Trend Rate	1% Increase
Agency's proportionate share of net OPEB liability	\$ 2,418,779	\$ 2,899,045	\$ 3,525,731
	2020		
	1 % Decrease	Healthcare Cost Trend Rate	1% Increase
Agency's proportionate share of net OPEB liability	\$ 2,367,778	\$ 2,927,990	\$ 3,543,411

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 9. OTHER LONG-TERM LIABILITIES

Inter-Agency Loan Payable

In 2012 the Agency entered into a loan agreement with the Hudson County Economic Development Corporation in the amount of \$273,000, which was amended to \$317,204 during 2013, for the abatement and removal of environmental hazards on certain properties located in Jersey City, New Jersey. This amount represents pass through funds from the United States Environmental Protection Agency's Brownfields Revolving Loan Program which are to be drawn down based on qualified expenditures. As of December 31, 2021 and 2020 the entire loan amount of \$317,204 has been drawn down by the Agency. Throughout the term of the loan, a fixed rate of interest of 0.5% per annum will be charged. Interest is due and payable from inception to June 20, 2019 on June 20, 2019. Principal and interest payments in five equal installments commence on June 20, 2019 and will be paid on the first day of each year. All amounts of principal and interest owed will be paid no later than June 20, 2029. The Agency has recorded a loan payable of \$150,487 and \$206,059 as of December 31, 2021 and 2020, respectively.

Compensated Absences

Under the existing policies of the Agency, employees are allowed to accumulate (with certain restrictions) unused sick leave, compensatory time and vacation benefits over the life of their working careers and to redeem such unused leave time in cash (with certain limitations) upon retirement, termination in good standing or by extended absence immediately preceding retirement. Additionally, employees who meet certain minimum accruals are allowed to receive payments for compensatory and annual leave time in March and October for compensatory time and May for annual leave. It is estimated that the current cost of such unpaid compensation would approximate \$440,910 and \$361,028 at December 31, 2021 and 2020, respectively. These amounts are accrued as a noncurrent liability at December 31, 2021 and 2020.

NOTE 10. ACCOUNTS RECEIVABLE - PROPERTY HELD FOR REDEVELOPMENT

The Agency sold a Property Held for Redevelopment during 2016 for \$4,160,000, including \$160,000 for 8 units in excess of the original approval of 300 units. The base purchase price of \$4,000,000 will be paid to the Agency as follows:

(a) \$500,000 upon the Closing of Title, (b) \$1,000,000 upon the commencement of construction of Phase I, (c) \$750,000 upon the commencement of construction of Phase II (provided however, if the Project is not phased, \$750,000 shall be paid upon commencement of construction of the Project, in addition to the \$1,000,000 set forth in (a) above) and (d) \$1,750,000 on the earlier to occur of (i) nine (9) months after the issuance of a permanent certificate of occupancy for the Project (or Phase I, if the Project is phased) and (ii) the permanent financing of the Project (or Phase I of the Project, if the Project is phased).

As of December 31, 2021 and 2020, the Agency has closed title on the property and received \$660,000 representing the 8 units in excess of the original approval and the \$500,000 initial payment on the base purchase price. The balance owed as of December 31, 2021 and 2020 was \$0 and \$1,750,000, respectively.

The Agency sold a Property Held for Redevelopment during 2019 for \$1,105,000 for a parcel located at 80 First Street. The purchase price will be paid to the Agency as follows:

(a) \$605,000 was paid at closing on August 23, 2019, (b) an additional \$250,000 will be paid on August 23, 2020, (c) the final \$250,000 will be paid on August 23, 2021. The balance owed as of December 31, 2021 and 2020 was \$0 and \$250,000, respectively.

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 11. COMMITMENTS AND CONTINGENCIES

State and Federal Grants: The Agency receives grants from the State of New Jersey, the U.S. Government and the City of Jersey City that are generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by the grantors. In addition, these audits could result in the disallowance of costs previously reimbursed and require repayment to the grantor agency. The Agency estimates that no material liabilities will result from these audits.

Redeveloper Agreements: The Agency has entered into certain redeveloper agreements whereby the redeveloper is responsible for the payment of any awards of just compensation and any relocation claim awards resulting from the condemnation of real property. The Agency is however primarily liable for these payments if the redeveloper defaults on any payments. At the present time the financial terms of all redeveloper agreements have been met.

Environmental Remediation Liability: Certain of the Agency's redevelopment properties are in the process of being cleared of identified environmental contamination. Costs associated with the clean-up of these sites will be reimbursed by the prior property owners, project redevelopers and State or City agencies. Management believes the Agency's liability, if any, will not be material.

Litigation: The Agency is a defendant in several lawsuits which arose out of the normal course of business and which the Agency's management believes will not have a material impact on the financial statements. These liabilities, if any, not covered by insurance, should not be material in amount.

8 Erie Street JC, LLC v. City of Jersey City, et al.

This matter is pending in federal District Court in Newark. This matter is pending in federal District Court in Newark. 8 Erie Street, JC, LLC is a redeveloper whose claim is that the Jersey City defendants targeted its development with selective zoning. While the Agency is a named defendant, it is not the target of the litigation. The Agency had filed a motion to dismiss plaintiffs complaint. Thereafter, settlement negotiations between 8 Erie Street and the City seemed promising, and in consequence the pending motions were withdrawn. Unfortunately however, settlement negotiations fell apart, and the defendants renewed motion practice. Following motions to dismiss the majority of the claims against the Agency were dismissed with only two counts remaining. Discovery is set to conclude in early summer 2023, following which the Court will establish a briefing schedule for motions for summary judgment. We remain reasonably confident that the remaining claims as to the Agency will be dismissed via the above-referenced motion for summary judgment. While the outcome of litigation is never a guarantee, it is anticipated that no contribution is expected from the Agency as to any adverse judgment.

New Jersey Department of Environmental Protection, and the Administrator of the New Jersey Spill Compensation Fund v. Honeywell International, Inc., et al. (the "First Litigation") and PPG Industries, Inc. v. Jersey City Redevelopment Agency, et al. (the "Second Litigation" and together with the First Litigation, the "PPG Litigation")

The PPG Litigation is pending in the Superior Court of New Jersey, Hudson County, and is best described as a dispute between and among various redevelopers with respect to, among other things, certain environmental matters, and the designation of certain real property as an area in need of redevelopment under the Redevelopment Law. In October 2019, the parties resolved certain claims in the First Litigation related to environmental controls and PPG's reimbursement for removal of certain public infrastructure. The complaint in the Second Litigation was dismissed with prejudice in November 2019. At this point in time, the various redevelopers are trying to work out a global settlement of all outstanding issues, including the PPG Litigation. While the outcome of litigation is never a guarantee, it is anticipated that the case will likely settle on terms agreed to by the various redevelopers as indicated, with no contribution from the Agency.

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 11. COMMITMENTS AND CONTINGENCIES (Continued)

Statute of Liberty Harbor North Redevelopment Urban Renewal, LLC Bankruptcy Litigation

On November 1, 2000, the Agency entered into a Redevelopment Agreement ("SOL RDA") with Statute of Liberty Harbor North Redevelopment Urban Renewal, LLC ("SOL"). SOL filed a Chapter 11 bankruptcy proceeding on October 24, 2019, Case No. 19-30106, in the United States Bankruptcy Court for the District of New Jersey. The Agency was listed as a creditor in SOL's bankruptcy proceeding. The Agency entered an appearance in that action and filed motions in the case to enforce the Agency's rights under the SOL RDA.

On January 6, 2021, the Agency filed a Complaint against SOL in the Superior Court of New Jersey, Hudson County vicinage at Docket No. HUD-L-45-21 alleging breach of the SOL RDA, breach of the implied covenant of good faith and fair dealing, promissory estoppel and reverter ("SOL Litigation"). On January 7, 2021, EFM Transfer Agent, LLC ("EFM"), SOL's lender, conducted a sheriff sale of the subject property and was the successful bidder. On March 30, 2021, the Bankruptcy Court entered an order dismissing the SOL bankruptcy proceeding. On April 9, 2021, the Agency filed an Amended Complaint, naming EFM as defendant as it related to the reverter cause of action in the SOL Litigation. On May 3, 2021, SOL filed a Counterclaim, alleging a breach of the implied covenant of good faith and fair dealing against the Agency, and asserting damages in excess of \$30 million.

The Agency and SOL resolved the claims against SOL by the dismissal of the Complaint against SOL only, and a dismissal of the Counterclaim, with prejudice, and the exchange of mutual releases. The Agency and EFM have agreed to a dismissal with prejudice of all claims against EFM contingent upon the sale of the subject property to a third party and payment of certain Agency expenses.

Jersey City Redevelopment Agency v. 125 Monitor Street JC LLC, et al

On December 10, 2021, the Agency filed an action in condemnation by Order to Show Cause to acquire the property located at 125 Monitor Street in the City of Jersey City (the "Property"). The Order to Show Cause was granted by the Law Division on December 13, 2021, with an initial return date of February 18, 2022. An Answer was filed by Defendant 125 Monitor Street ("Defendant") on December 27, 2021, and an opposition brief followed on January 24, 2022. On February 23, 2022, the Parties were heard on the OTSC and a March 7, 2022, Order scheduled the matter for a plenary hearing on June 27, 2022. Following several adjournments, the plenary hearing took place on October 19, 2022. The Trial Court rendered its decision in favor of the Agency on January 3, 2022.

The Court's January 3, 2023, Order and Judgment ruled that the Agency is duly vested with and has duly exercised its powers of eminent domain to acquire Defendant's property and appointing condemnation commissioners to fix and determine just compensation.

On February 16, 2023, Defendant filed its Notice of Appeal. The Appellant's Brief is due May 19, 2023, and the Agency's Opposition Brief is due June 19, 2023.

Henry Ortiz and Iris Ortiz v. City of Jersey City and the Jersey City Redevelopment Agency

Said matter was filed in the Superior Court of New Jersey, Hudson County. The complaint was filed on December 6, 2021 and served upon the JCRA on December 14, 2021. The matter was dismissed with prejudice in the Spring of 2022 without any monetary contribution from the Agency.

NOTE 12. RISK MANAGEMENT

The Agency is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Agency has obtained insurance coverage to guard against these events which will provide minimum exposure to the Agency should they occur.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage in any of the prior three years.

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 13. CONDUIT DEBT OBLIGATIONS

The Agency has received approval to issue debt on behalf of third-parties entities. The Agency has no obligation for the debt beyond the resources provided by the related trust indenture and funding agreements and, accordingly, the debt is not reflected as a liability in the accompanying financial statements.

The Agency's conduit debt activity for the years ended December 31, 2021 and 2020 were as follows:

Series 2015 Redevelopment Area Bonds - Hudson Exchange (Forest City) PEP-I/Series 2020 Redevelopment Area Bonds - Hudson Exchange (Forest City) PEP-2

The Agency was granted approval during 2015 to issue \$20,000,000 of redevelopment area bonds for Hudson Exchange (Forest City) redevelopment projects.

On November 6, 2015, the Agency issued \$10,000,000 of federally taxable Redevelopment Area Bonds. The bonds have a final maturity date of September 15, 2040 and bear interest at a rate of 7% per annum. The entire principal amount of this bond shall be drawn down by December 31, 2016. Principal payments are due and payable on September 15 of each year, commencing in 2018. Interest payments are due and payable on March 15 and September 15 of each year, commencing in 2018. The balance at December 31, 2021 was \$9,167,775.

Furthermore, on March 19, 2020, the Agency issued an additional \$10,000,000 of federally taxable Redevelopment Area Bonds related to the project. The bonds have a final maturity date of March 15, 2040, and bear interest at a rate of 7% per annum. The entire principal amount of this bond shall be drawn down by December 31, 2016. Principal payments are due and payable on March 15 of each year, commencing in 2021. Interest payments are due and payable on March 15 and September 15 of each year, commencing in 2020. The balance at December 31, 2021 was \$9,765,000.

The obligation to make the payments of the principal of and interest on the bonds shall be secured by the pledge by the City of Jersey City of the pledged annual service charge, as stated in the financial agreement, dated September 9, 2015, governing payments made to the City in lieu of real estate taxes. These bonds were issued to (i) fund certain costs of Phase 1A of the redevelopment plan for the Harismus Cove Redevelopment Area; and (ii) pay certain costs incidental to the issuance and sale of the bonds, together with other costs permitted by the Local Redevelopment and Housing Law.

Series 2016 Redevelopment Area Bonds - Journal Square Project

The Agency was granted approval during 2013 to issue \$10,000,000 of redevelopment area bonds for Journal Square redevelopment projects.

On January 28, 2016, the Agency issued \$10,000,000 of federally taxable redevelopment area bonds. The bonds have a final maturity date of September 1, 2042 and bear interest at a rate of 7% per annum. Principal and interest shall be payable on each March 1, June 1, September 1, and December 1, commencing March 1, 2016. The balance at December 31, 2021 was \$8,631,642. The Bonds are special limited obligations of the Agency payable solely from amounts pledged therefore under a Trust Indenture Agreement, dated January 28, 2016, including payments of pledged annual service charges pursuant to financial agreements between the City and redeveloper. These bonds were issued to finance a portion of certain public and private improvements in the Journal Square Redevelopment Area.

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

NOTE 13. CONDUIT DEBT OBLIGATIONS (Continued)

Series 2019 Redevelopment Area Bonds – PH Urban Renewal LLC Project

The Agency was granted approval during 2019 to issue \$1,000,000 of redevelopment area bonds for Paulus Hook redevelopment projects.

On December 12, 2019, the Agency issued \$999,920 of federally taxable redevelopment area bonds. The bonds have a final maturity date of February 1, 2047 and bear interest at a rate of 7% per annum. Principal and interest shall be payable on each February 1, May 1, August 1, and November 1, commencing May 1, 2022. The balance at December 31, 2021 was \$999,920. The obligation to make the payments of the principal of and interest on the bonds shall be secured by the pledge by the City of Jersey City of the pledged annual service charge, as stated in the financial agreement, dated February 1, 2017, governing payments made to the City in lieu of real estate taxes. These bonds were issued to (i) fund certain costs of the Redevelopment Project; and (ii) pay certain costs incidental to the issuance and sale of the bonds, together with other costs permitted by the Local Redevelopment and Housing Law.

NOTE 14. RESTATEMENT AND PRIOR PERIOD ADJUSTMENTS

In 2020, the Agency evaluated and determined various grant receivable and unearned grant revenue balances originating in prior periods were not rights or obligations of Agency. The grant balances were written-off with a prior period adjustment increasing net position \$1,836,842.

In 2021, the Agency evaluated and determined various project costs expensed in prior periods should have been capitalized as work in progress and as a result the 2020 financial statements were restated with a prior period adjustment of \$1,936,585 for project costs incurred prior to 2020 and \$1,966,035 previously expensed in 2020 were capitalized as construction in progress. Whereby, total construction in progress and unrestricted net position increased \$3,902,620 at December 31, 2020.

NOTE 15. SUBSEQUENT EVENTS

The Agency has evaluated subsequent events through June 14, 2023, the date which the financial statements were available to be issued and no items, other than those already included in note 11, commitments and contingencies, have come to the attention of the Agency that would require disclosure, except for the following:

Debt Issues

On January 5, 2022, the Agency its \$121,505,000 obligations consisting of: the \$54,135,000 Revenue Bonds, Series 2022 (Bayfront Redevelopment Project) (City Guaranteed) (Tax-Exempt) (the "Series 2022 Tax Exempt Bonds"); the \$52,370,000 Project Note, Series 2022A (Bayfront Redevelopment Project) (City Guaranteed) (Tax-Exempt) (the "Series 2022 Tax Exempt Note"; and the \$15,000,000 Project Note, Series 2022B (Bayfront Redevelopment Project) (City Guaranteed) (Federally Taxable) (the "Series 2022 Taxable Note"). The Obligations were issued to provide funds to: (i) finance the acquisition of certain properties within the area of the City of Jersey City known as the Bayfront Redevelopment Area, from the City of Jersey City, (ii) pay additional costs of the Redevelopment Project; (iii) pay capitalized interest and (iv) pay certain administrative costs of the Agency, including costs and expenses associated with the issuance of the Obligations.

The Obligations are special, limited obligations of the Agency, secured by a pledge by the Agency of Revenues (as defined herein). The Obligations are also entitled to the benefits of a Subsidy Agreement dated as of January 1, 2022 (the "Subsidy Agreement") by and between the Agency and the City. Pursuant to the Subsidy Agreement, the City is obligated to make any required payments to the Agency out of the first funds becoming legally available to the City and to provide the funds for such payments to the Agency, if not otherwise available, from the levy of *ad valorem* taxes upon all the taxable real property in the City without limitation as to rate or amount.

JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 15. SUBSEQUENT EVENTS (Continued)

On May 12, 2022 the Agency issued its \$9,745,000 Project Note Series 2022 (Pathside Redevelopment Project) (City Guaranteed) (Federally Taxable) (the "2022 Project Note") to provide funds to (i) currently refund, at maturity, the Agency's \$10,000,000 Project Note Series 2021; and (ii) pay costs and expenses associated with the issuance of the Project Note. The original Project Notes for the Pathside Redevelopment Project were issued 2018. Debt service on this Project Note is due May 25, 2023, in the amounts and at interest rates set forth:

		<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2022	Taxable	4.000%	\$ 9,745,000	\$ 389,800	\$ 10,134,800

**JERSEY CITY REDEVELOPMENT AGENCY
SCHEDULES OF THE AGENCY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)
LAST NINE FISCAL YEARS**

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Agency's proportion of the net pension liability	0.01492%	0.01482%	0.01451%	0.01380%	0.01140%	0.01210%	0.00941%	0.01103%	0.01068%
Agency's proportionate share of the net pension liability	<u>\$ 1,767,340</u>	<u>\$ 2,416,660</u>	<u>\$ 2,613,712</u>	<u>\$ 2,720,429</u>	<u>\$ 2,653,692</u>	<u>\$ 3,583,017</u>	<u>\$ 2,113,773</u>	<u>\$ 2,065,692</u>	<u>\$ 2,041,703</u>
Agency's covered-employee payroll	<u>\$ 1,137,558</u>	<u>\$ 1,093,773</u>	<u>\$ 1,082,063</u>	<u>\$ 1,129,791</u>	<u>\$ 976,916</u>	<u>\$ 720,778</u>	<u>\$ 649,719</u>	<u>\$ 763,045</u>	<u>\$ 737,115</u>
Agency's proportionate share of the net pension liability as a percentage of its covered-employee payroll	155.36%	220.95%	241.55%	240.79%	271.64%	497.10%	325.34%	270.72%	276.99%
Plan fiduciary net position as a percentage of the total pension liability	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a 10-year trend is compiled, the Agency will only present information for those years for which information is available.

JERSEY CITY REDEVELOPMENT AGENCY
SCHEDULES OF THE AGENCY'S CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)
LAST NINE FISCAL YEARS

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Contractually required contribution	\$ 174,715	162,117	\$ 141,098	\$ 137,431	\$ 105,607	\$ 107,475	\$ 80,955	\$ 90,955	\$ 80,493
Contributions in relation to the contractually required contribution	174,715	162,117	141,098	137,431	105,607	107,475	80,955	90,955	80,493
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency's covered-employee payroll	\$ 1,137,558	\$ 1,093,773	\$ 1,082,063	\$ 1,129,791	\$ 976,916	\$ 720,778	\$ 649,719	\$ 763,045	\$ 737,115
Contributions as a percentage of covered-employee payroll	15.36%	14.82%	13.04%	12.16%	10.81%	14.91%	12.46%	11.92%	10.92%

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a 10-year trend is compiled, the Agency will only present information for those years for which information is available.

**JERSEY CITY REDEVELOPMENT AGENCY
SCHEDULES OF CHANGES IN OPEB LIABILITY ATTRIBUTABLE TO THE AGENCY AND RELATED RATIOS
STATE HEALTH BENEFITS RETIRED EMPLOYEES OPEB PLAN
LAST FIVE FISCAL YEARS**

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB liability					
Service cost	\$ 136,269	\$ 98,861	\$ 101,326	\$ 138,459	\$ -
Interest cost	66,653	81,158	96,691	118,043	-
Differences between expected and actual experiences	(192,660)	88,347	(212,802)	(560,240)	-
Changes in assumptions	54,626	501,681	(248,652)	-	-
Changes in proportion	(37,852)	153,946	(39,634)	3,186,982	-
Gross benefit payments	(82,083)	(76,064)	(71,472)	(65,136)	-
Member contributions	6,975	6,126	6,574	8,340	-
Net change in total OPEB liability	(48,072)	854,055	(367,969)	2,468,921	-
Total OPEB liability, July 1	2,954,887	2,100,663	2,468,921	-	-
Total OPEB liability, June 30	\$ 2,906,815	\$ 2,954,718	\$ 2,100,952	\$ 2,468,921	\$ -
Plan fiduciary net position					
Employer contributions	58,445	53,418	59,325	73,343	-
Member contributions	6,975	6,126	6,574	8,340	-
Net investment income	32	466	734	358	-
Changes in proportion	(343)	3,043	(780)	32,947	-
Gross benefit payments	(82,083)	(76,064)	(71,472)	(65,136)	-
Administrative expenses	(1,826)	(1,617)	(1,441)	(1,267)	-
Net change in plan fiduciary net position	(18,800)	(14,628)	(7,060)	48,585	-
Plan fiduciary net position, July 1	26,897	41,525	48,585	-	-
Plan fiduciary net position, June 30	\$ 8,097	\$ 26,897	\$ 41,525	\$ 48,585	\$ -
Net OPEB liability, June 30	\$ 2,898,718	\$ 2,927,821	\$ 2,059,427	\$ 2,420,336	\$ -
Agency's covered-employee payroll	\$ 1,137,558	\$ 1,093,773	\$ 1,082,063	\$ 1,129,791	\$ -
Agency's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	254.82%	267.68%	190.32%	247.75%	0%
Plan fiduciary net position as a percentage of the total OPEB liability	0.28%	0.91%	1.98%	1.97%	0%

Note: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

* The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a 10-year trend is compiled, the Agency will only present information for those years for which information is available.

JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO THE REQUIRED SUPPLEMENTARY PENSION AND
OPEB LIABILITY INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Public Employees' Retirement System (PERS)	State Health Benefits Local Government Other Post-Employment Benefits (OPEB) Plan
Change in benefits	None	None
Change in assumptions:		
Discount rate:		
As of June 30, 2021	7.00%	2.16%
As of June 30, 2020	7.00%	2.21%
Municipal bond rate:		
As of June 30, 2021	Not Applicable	Not Applicable
As of June 30, 2020	Not Applicable	Not Applicable
Inflation rate:		
As of June 30, 2021	2.75%	2.50%
As of June 30, 2020	2.75%	2.50%
Long-term expected rate of return on pension plan investments:		
As of June 30, 2021	7.00%	Not Applicable
As of June 30, 2020	7.00%	Not Applicable

Method and assumptions used in calculations of employer's actuarially determined contributions The actuarially determined contributions are calculated as of July 1 preceding the fiscal year in which the contributions are reported. Unless otherwise noted above, the following actuarial methods and assumptions were used to determine rates in the schedule of employer contributions.

Contributions: Contributions reported on the schedule of Agency Contributions represent actual contributions by the Agency including contributions to the Non-Contributory Group Insurance Premium Fund.

JERSEY CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Jersey City)
GOVERNMENT AUDITING STANDARDS SECTION

DONOHUE GIRONDA DORIA TOMKINS LLC

CERTIFIED PUBLIC ACCOUNTANTS AND
REGISTERED MUNICIPAL ACCOUNTANTS

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1 Harmon Meadow Blvd, 3002
Secaucus, NJ 07094

191 Central Ave, 2nd Fl
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Chairman and
Members of the Board of Commissioners
Jersey City Redevelopment Agency
Jersey City, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Jersey City Redevelopment Agency (the "Agency"), a component unit of the City of Jersey City, New Jersey, as of and for the year ended December 31, 2021, and related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated June 14, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as Finding 2021-001 that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Agency's Response to Finding

The Agency's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Agency's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Donohue, Gironda, Doria & Tomkins LLC

DONOHUE, GIRONDA, DORIA & TOMKINS, LLC
Certified Public Accountants

Secaucus, New Jersey
June 14, 2023

**JERSEY CITY REDEVELOPMENT AGENCY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

<u>Federal Grantor/Pass Through Grantor/Program Title</u>	<u>FAL Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Cash Received</u>	<u>Expenditures</u>	<u>Cumulative Expenditures</u>
U.S. ENVIRONMENTAL PROTECTION AGENCY					
Brownfields Assessment and Cleanup:					
Brownfield Revolving Loan - Ash Street	66.818	BF97207100	\$ 3,737	\$ 4,472	\$ 971,633
Hazardous Assessment	66.818	BF97207200	10,988	8,157	60,528
Petroleum Assessment	66.818	BF96274700	5,204	4,480	28,413
2019 Multipurpose	66.818	BF96274900	134,120	85,175	345,210
Total U.S. Environmental Protection Agency			154,049	102,284	
Total Federal Awards			\$ 154,049	\$ 102,284	

**JERSEY CITY REDEVELOPMENT AGENCY
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2021**

<u>State Grantor/Pass Through Grantor/Program Title</u>	<u>Grant or State Program Number</u>	<u>Cash Received</u>	<u>Expenditures</u>	<u>Cumulative Expenditures</u>
NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION				
Passed-Through New Jersey Economic Development Authority				
Hazardous Discharge Site Remediation Grants:				
Summit Metal & 8 34 Aetna Street	P297081	\$ -	\$ 25,635	\$ 25,635
441-457 Ocean Ave	Not Available	-	1,950	1,950
Total New Jersey Department of Environmental Protection		-	27,585	
Total State Financial Assistance		\$ -	\$ 27,585	

**JERSEY CITY REDEVELOPMENT AGENCY
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 1. GENERAL

The Jersey City Redevelopment Agency is the prime sponsor of certain programs and recipient of various federal and state grant funds. The Agency has the responsibility to administer grant programs and report to grantor agencies. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the accrual basis of accounting. This basis of accounting is described in Note 1 of the Agency's basic financial statements. The information in these schedules is presented in accordance with the requirements of and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3. INDIRECT COST RATE

The Agency has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 4. FUNDS PASSED THROUGH TO SUBRECIPIENTS

The Agency did not pass through any federal awards to subrecipients.

NOTE 4. CONTINGENCIES

Each of the grantor agencies reserves the right to conduct additional audits of the Agency's grant programs for economy, efficiency and program results. However, Agency management does not believe such audits would result in material amounts of disallowed costs.

**JERSEY CITY REDEVELOPMENT AGENCY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

(This schedule identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to financial statements for which *Government Auditing Standards* require reporting.)

Finding 2021-001

- Material weakness in internal control over financial reporting

Condition:

Project costs are not being reviewed for adequacy of financial reporting as incurred and capitalized when appropriate.

Criteria:

Accounting controls should be designed and operated to prevent or detect and correct misstatements on a timely basis.

Context:

During the 2021 independent audit of financial statements, \$4,800,836 in project costs expensed in 2021 were capitalized as construction in progress; \$1,966,035 in project costs previously expensed in 2020 were restated to capitalize as construction in progress; and \$1,936,585 project costs previously expensed prior to 2020 were restated with prior period adjustment to capitalize as construction in progress.

Cause:

Project costs were not being timely and adequately capitalized as incurred. During the 2021 audit of financial statements, the Agency evaluated and determined various project costs expensed should have been capitalized as work in progress.

Effect:

Misstatements of expenses and construction in progress existed that were not detected and corrected on a timely basis.

Recommendation:

Project costs be reviewed for adequacy of financial reporting as incurred and capitalized when appropriate.

View of Responsible Official and Planned Corrective Actions (Unaudited):

The Agency will immediately implement procedures to review project costs for adequacy of financial reporting as incurred and capitalize costs when appropriate.

**JERSEY CITY REDEVELOPMENT AGENCY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED DECEMBER 31, 2021**

Status of Prior Year Findings

(This section identifies the status of prior-year findings related to the basic financial statements that are required to be reported in accordance with Chapter 4 of Government Auditing Standard.)

Finding 2020-001

- Material weakness in internal control over financial reporting

Condition:

Grant activity had not been adequately accounted for in prior periods nor does adequate audit trail exist. In 2020 management evaluated and determined various grant receivable and unearned grant revenues balances originating in prior periods were not rights or obligations of Agency. Since adequate audit trail does not exist, grant balances were written-off with a material prior period adjustment increasing net position without reporting specific revenues and expenditures to respective grant sources.

Current Year Status:

This finding did not exist in current year.

JERSEY CITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Jersey City)

SUPPLEMENTARY INFORMATION

JERSEY CITY REDEVELOPMENT AGENCY
SCHEDULE OF OPERATING REVENUE AND COSTS FUNDED BY OPERATING REVENUE
COMPARED TO BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020

	2021 Budget	2021 Actual	Variance	2020 Actual
Revenues:				
Revenues anticipated:	\$ 1,450,000	\$ 3,056,708	\$ 1,606,708	\$ 2,540,568
Development fees	100,000	665,833	565,833	150,000
Rent/user fees	-	-	-	482,623
Federal sources:	-	102,284	102,284	404,711
Community Development Block Grant	-	-	-	68,194
Environmental Protection Agency	-	27,585	27,585	1,100,000
State sources:	-	-	-	-
Hazardous Discharge Site Remediation	-	-	-	398,513
Green Acres	-	-	-	740,125
Local sources:	-	-	-	25,000
Hudson County Open Space	-	-	-	-
Jersey City Capital Projects Fund	-	-	-	-
Private sources	-	-	(660,000)	(9,684,769)
Property sales, net of provided to City	900,000	240,000	334,264	215,757
Jersey City	100,000	434,264	-	-
Miscellaneous other income	-	-	-	-
	275,000	137,189	(137,811)	245,013
Non-operating revenues:				
Interest on investments and deposits	2,825,000	4,663,863	1,838,863	(3,314,265)
Total revenues				
Appropriations:				
Operating appropriations:				
Administration:	1,350,000	1,296,789	(53,211)	1,194,921
Salaries and wages	450,000	391,057	(58,943)	334,272
Fringe benefits	787,000	471,872	(315,128)	455,412
Other expenses	2,587,000	2,159,718	(427,282)	1,984,605
Total administration				
Cost of providing services:	-	3,243,049	3,243,049	6,421,846
Other expenses	2,587,000	5,402,767	2,815,767	8,406,451
Total operating appropriations				
Non-operating appropriations:				
Bond anticipation note principal	126,582	-	(126,582)	-
Bond anticipation note interest	350,000	212,500	(137,500)	320,833
Total non-operating appropriations	476,582	212,500	(264,082)	320,833
Total appropriations	3,063,582	5,615,267	2,551,685	8,727,284
Less: unrestricted net position utilized	(238,582)	(238,582)	-	(566,500)
Net total appropriations	2,825,000	5,376,685	2,551,685	8,160,784
Total surplus (deficit)	\$ -	(712,822)	\$ (712,822)	(11,475,049)

**JERSEY CITY REDEVELOPMENT AGENCY
SCHEDULE OF OPERATING REVENUE AND COSTS FUNDED BY OPERATING REVENUE
COMPARED TO BUDGET
FOR THE YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020**

	<u>2021 Budget</u>	<u>2021 Actual</u>	<u>Variance</u>	<u>2020 Actual</u>
Reconciliation to GAAP Basis:				
Depreciation		\$ (19,465)		\$ (421,711)
Pension expense (benefit)		82,523		(211,565)
Other post-employment benefits expense		(424,324)		(424,695)
Unrestricted net position utilized		<u>(238,582)</u>		<u>(566,500)</u>
		<u>\$ (1,312,670)</u>		<u>\$(13,099,520)</u>
Net change in net position - GAAP basis				

**JERSEY CITY REDEVELOPMENT AGENCY
COMMENTS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Comment 1:

Escrow balances are not being maintained in accordance with the applicable requirements of N.J.S.A. 40:55D, "Municipal Land Use Law."

Recommendation:

Escrow balances should be maintained in accordance with all applicable laws and statutes.

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
JERSEY CITY REDEVELOPMENT AGENCY AUTHORIZING AN
AMENDMENT TO THE JERSEY CITY REDEVELOPMENT
AGENCY'S ADMINISTRATIVE POLICIES & PROCEDURES
HANDBOOK**

WHEREAS, the Jersey City Redevelopment Agency (the "**Agency**") was established by the City of Jersey City (the "**City**") and has the 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 utilizes an Administrative Policies & Procedures Handbook (the "**Handbook**") to provide internal policies, rules, and regulations to employees of the Agency; and

WHEREAS, there was a need to review and update the Agency's Handbook to reflect an increase in allowable tuition reimbursement for full-time employees of the Agency; and

WHEREAS, the Agency desire to amend the Handbook to provide for a total of \$10,000 per fiscal year to employees for tuition reimbursement, so long as the requirements within Section XXXI of the Handbook are met.

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. Section XXXI of the Handbook is hereby amended as provided in **Exhibit A** hereto.

Section 3. 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.

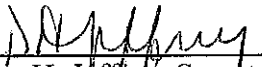
Section 4. This Resolution shall take effect immediately.

EXHIBIT A
REVISED SECTION XXXI OF JERSEY CITY REDEVELOPMENT AGENCY'S
ADMINISTRATIVE POLICIES & PROCEDURES HANDBOOK

XXXI. TUITION REIMBURSEMENT

- A.** Full-time employees with twenty-four (24) months or more of credited service with the Agency, who successfully complete a course or a program of study which the Executive Director determines is job-related will receive tuition reimbursement in an amount not to exceed ten thousand dollars (\$10,000) per fiscal year, provided that:
1. Approval of the Executive Director is obtained prior to enrolling for the course. Such approval shall not be arbitrarily withheld.
 2. At the time of reimbursement, the employee will furnish a paid in full receipt from the learning institution and proof of passing the course with a grade of "B" or higher. (3.0 or higher)
 3. The employee must execute a written commitment that he or she shall remain in the employment of the Agency for at least one (1) year for each year's tuition reimbursement. In computing the period of commitment, any year in which an employee receives tuition reimbursement shall not be counted.
 4. An employee who resigns or is terminated for cause before the expiration of the commitment period shall refund to the Agency the balance owed. The balance owed shall be computed by taking the total amount of tuition received multiplied by a fraction, the numerator of which shall be equal to the number of months by which the employee's period of employment falls short of his or her total commitment and the denominator of which equals the number of years' tuition received, computed in months.

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 June 20, 2023.


Diana H. Jeffrey, Secretary

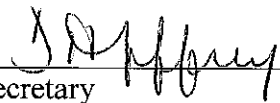
RECORD OF COMMISSIONERS VOTE				
NAME	AYE	NAY	ABSTAIN	ABSENT
Donald R. Brown	✓			
Douglas Carlucci	✓			
Erma D. Greene				✓
Victor Negron, Jr.	✓			
Darwin R. Ona	✓			
Denise Ridley	✓			
Daniel Rivera	✓			

RESO NO. 23-06-26

**RESOLUTION OF THE BOARD OF
COMMISSIONERS OF THE JERSEY CITY
REDEVELOPMENT AGENCY APPROVING THE
ACCOUNTS/INVOICES PAYABLE LIST AS OF
JUNE 20, 2023**

WHEREAS, the Board of Commissioners of the Jersey City Redevelopment Agency have received copies of the Accounts/Invoices Payable List as of June 20, 2023

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Jersey City Redevelopment Agency that the Accounts/Invoices Payable List as of June 20, 2023 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 June 20, 2023

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

Jersey City Redevelopment Agency Cash Requirements Report

Vendor Name	Due Date	Invoice Date	Invoice Number	Invoice Description	Invoice Balance	Potential Discount	Discount Expires On	Net Amount Due
ADVANCED SCAFFOLD SERVICES LLC								
ADVANCED SCAFFOLD SERVICES I	6/20/2023	5/30/2023	57	Scaffold Services at 84 Sip Avenue- May 202	\$1,200.00	\$0.00		\$1,200.00
				Totals for ADVANCED SCAFFOLD SERVICES LLC: 1 invoice(s) listed.	\$1,200.00	\$0.00		\$1,200.00
FLAC								
FLAC	6/20/2023	6/1/2023	June 2023	Employee Deductions per Payroll - June	\$522.12	\$0.00		\$522.12
				Totals for AFLAC: 1 invoice(s) listed.	\$522.12	\$0.00		\$522.12
pruzzese, McDermott, Mastro & Murphy								
pruzzese, McDermott, Mastro & Murph	6/20/2023	5/11/2023	230907	Legal Services - Internal Audit Review	\$87.50	\$0.00		\$87.50
				Totals for Apruzzese, McDermott, Mastro & Murphy: 1 invoice(s) listed.	\$87.50	\$0.00		\$87.50
rup US, Inc								
rup US, Inc	6/20/2023	5/31/2023	5006-2300517	Professional Services- APR 20,2023 - May 19	\$19,500.00	\$0.00		\$19,500.00
rup US, Inc	6/20/2023	1/30/2023	5006-2202709	Professional Services- Through January 2023/	\$19,500.00	\$0.00		\$19,500.00
rup US, Inc	6/20/2023	5/31/2023	5006-2300518	Professional Services- Through May 2023/ Ac	\$17,750.00	\$0.00		\$17,750.00
				Totals for Arup US, Inc: 3 invoice(s) listed.	\$56,750.00	\$0.00		\$56,750.00
ROWNFIELD REDEVELOPMENT SOLUTIONS								
ROWNFIELD REDEVELOPMENT S	6/20/2023	4/30/2023	6479	Support Services For Groundwater oversight-	\$292.09	\$0.00		\$292.09
ROWNFIELD REDEVELOPMENT S	6/20/2023	4/30/2023	6475	Oversight & Mgmt Services for EPA Hazardo	\$330.00	\$0.00		\$330.00
ROWNFIELD REDEVELOPMENT S	6/20/2023	4/30/2023	6480	Oversight & Mgmt Services for EPA Mill Cre	\$200.00	\$0.00		\$200.00
ROWNFIELD REDEVELOPMENT S	6/20/2023	4/30/2023	6476	Oversight & Mgmt Services for EPA Revolvi	\$175.00	\$0.00		\$175.00
ROWNFIELD REDEVELOPMENT S	6/20/2023	4/30/2023	6482	Support Services for Grand Jersey	\$1,230.00	\$0.00		\$1,230.00
ROWNFIELD REDEVELOPMENT S	6/20/2023	4/30/2023	5481	Morris Canal - Greenway EPA Multipurpose C	\$1,496.25	\$0.00		\$1,496.25
ROWNFIELD REDEVELOPMENT S	6/20/2023	4/30/2023	6477	Oversight & Mgmt Services for EPA Petro. A	\$330.00	\$0.00		\$330.00
				Totals for BROWNFIELD REDEVELOPMENT SOLUTIONS: 7 invoice(s) listed.	\$4,053.34	\$0.00		\$4,053.34
CANOPY								
CANOPY	6/20/2023	5/17/2023	33571	Centre Pompidou - Hotel Reservations for Ap	\$3,179.00	\$0.00		\$3,179.00
CANOPY	6/20/2023	5/17/2023	33572	Centre Pompidou - Hotel Reservations for Ap	\$2,312.00	\$0.00		\$2,312.00
				Totals for CANOPY: 2 invoice(s) listed.	\$5,491.00	\$0.00		\$5,491.00
CASH								

Jersey City Redevelopment Agency Cash Requirements Report

Vendor Name	Due Date	Invoice Date	Invoice Number	Invoice Description	Invoice Balance	Potential Discount Expires On	Discount	Net Amount Due
ASH	6/20/2023	6/14/2023	June 2023	Petty Cash Replenishment	\$367.04	\$0.00		\$367.04
				Totals for CASH: 1 invoice(s) listed.	\$367.04	\$0.00		\$367.04
CHRISTOPHER FIORE	6/20/2023	5/2/2023	5/5/2023	Expense Reimbursement - Staff Lunch	\$178.87	\$0.00		\$178.87
CHRISTOPHER FIORE	6/20/2023	5/10/2023	5/10/2023	Expense Reimbursement - Uber to meeting	\$13.90	\$0.00		\$13.90
CHRISTOPHER FIORE	6/20/2023	5/10/2023	5/10/2023	Expense Reimbursement - Uber from meeting	\$14.99	\$0.00		\$14.99
CHRISTOPHER FIORE	6/20/2023	5/16/2023	5/16/2023	Expense Reimbursement - Staff Lunch	\$172.53	\$0.00		\$172.53
CHRISTOPHER FIORE	6/20/2023	5/22/2023	5/22/2023	Expense Reimbursement - Parking at Summit	\$30.00	\$0.00		\$30.00
CHRISTOPHER FIORE	6/20/2023	5/24/2023	5/24/2023	Expense Reimbursement - Travel MSB	\$37.53	\$0.00		\$37.53
CHRISTOPHER FIORE	6/20/2023	5/27/2023	5/27/2023	Expense Reimbursement - Zoom	\$93.44	\$0.00		\$93.44
				Totals for CHRISTOPHER FIORE: 7 invoice(s) listed.	\$541.26	\$0.00		\$541.26
COMCAST	6/20/2023	5/15/2023	8499 05 354 4361702	Internet Service at 39 Kearney Ave.	\$515.67	\$0.00		\$515.67
COMCAST	6/20/2023	5/16/2023	8499 05 354 3248876	Internet Service at 665 Ocean Avenue	\$198.89	\$0.00		\$198.89
				Totals for COMCAST: 2 invoice(s) listed.	\$714.56	\$0.00		\$714.56
COONEY BOVASSO REALTY ADVISORS	6/20/2023	5/12/2023	23-6728	Property Appraisal -855-857 Bergen Avenue	\$4,900.00	\$0.00		\$4,900.00
				Totals for COONEY BOVASSO REALTY ADVISORS: 1 invoice(s) listed.	\$4,900.00	\$0.00		\$4,900.00
CRYSTAL POINT CONDOMINIUM ASSOC.	6/20/2023	5/11/2023	Jun-23	Monthly Maintenance Fee May (Account #1	\$169.93	\$0.00		\$169.93
				Totals for CRYSTAL POINT CONDOMINIUM ASSOC.: 1 invoice(s) listed.	\$169.93	\$0.00		\$169.93
DELTA STORAGE	6/20/2023	6/8/2023	002 69540	Storage Unit - Size: 10x30, Unit #: 1001	\$980.00	\$0.00		\$980.00
DELTA STORAGE	6/20/2023	6/8/2023	002 69540	Storage Unit - Size: 10x30, Unit #: 1172	\$938.00	\$0.00		\$938.00
				Totals for DELTA STORAGE: 2 invoice(s) listed.	\$1,918.00	\$0.00		\$1,918.00
DIANA JEFFREY	6/20/2023	6/14/2023	May/June 2023	Employee Reimbursement- Travel	\$209.21	\$0.00		\$209.21

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Vendor Name	Due Date	Invoice Date	Invoice Number	Invoice Description	Invoice Balance	Potential Discount	Discount Expires On	Net Amount Due
Economic Project Solutions, Inc.				Totals for DIANA JEFFREY: 1 invoice(s) listed.	\$209.21	\$0.00		\$209.21
Economic Project Solutions, Inc.	6/20/2023	5/31/2023	14331	Completing Pre- Constr. Phase - Services for	\$16,860.00	\$0.00		\$16,860.00
Economic Project Solutions, Inc.	6/20/2023	4/30/2023	14328	Completing Pre- Constr. Phase - Services for	\$16,860.00	\$0.00		\$16,860.00
Economic Project Solutions, Inc.				Totals for Economic Project Solutions, Inc.: 2 invoice(s) listed.	\$33,720.00	\$0.00		\$33,720.00
ELIZABETH VASQUEZ				Employee Reimbursement- Travel	\$303.29	\$0.00		\$303.29
ELIZABETH VASQUEZ	6/20/2023	5/31/2023	May 2023	Totals for ELIZABETH VASQUEZ: 1 invoice(s) listed.	\$303.29	\$0.00		\$303.29
Emerson Leasing Co. I LLC				Arqitectura, Services though 11/30/22 - East 1	\$75,000.00	\$0.00		\$75,000.00
Emerson Leasing Co. I LLC	6/20/2023	6/14/2023	JCPP-101	Totals for Emerson Leasing Co. I LLC: 1 invoice(s) listed.	\$75,000.00	\$0.00		\$75,000.00
ERIC M. BERNSTEIN & ASSOCIATES, LLC				Legal Services - OPRA	\$507.50	\$0.00		\$507.50
ERIC M. BERNSTEIN & ASSOCIATES	6/20/2023	5/1/2023	82644	Totals for ERIC M. BERNSTEIN & ASSOCIATES, LLC: 1 invoice(s) listed.	\$507.50	\$0.00		\$507.50
EVENING JOURNAL ASSOCIATION				Legal Advertisement - Con Awards- April 202	\$63.03	\$0.00		\$63.03
EVENING JOURNAL ASSOCIATION	6/20/2023	4/8/2023	AD#0010633383	Legal Advertisement - BIDS Prof Rehab Svcs	\$74.99	\$0.00		\$74.99
EVENING JOURNAL ASSOCIATION	6/20/2023	4/29/2023	AD#0010623137	Totals for EVENING JOURNAL ASSOCIATION: 2 invoice(s) listed.	\$138.02	\$0.00		\$138.02
FEDERAL EXPRESS				Overnight Deliveries - Various	\$222.69	\$0.00		\$222.69
FEDERAL EXPRESS	6/20/2023	5/15/2023	9-650-68674	Totals for FEDERAL EXPRESS: 1 invoice(s) listed.	\$222.69	\$0.00		\$222.69
GEI CONSULTANTS, INC.				Environl SRP Svcs-Summit Metals & Jersey	\$1,448.75	\$0.00		\$1,448.75
GEI CONSULTANTS, INC.	6/20/2023	5/16/2023	3131097	Totals for GEI CONSULTANTS, INC.: 1 invoice(s) listed.	\$1,448.75	\$0.00		\$1,448.75

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Vendor Name	Due Date	Invoice Date	Invoice Number	Invoice Description	Invoice Balance	Potential Discount	Discount Expires On	Net Amount Due
Georgina Giordano Pallitto, Esq. Georgina Giordano Pallitto, Esq.	6/20/2023	6/9/2023	June 2023	Legal Services- JCRA vs. Magolia Terrace Co	\$1,305.00	\$0.00		\$1,305.00
				Totals for Georgina Giordano Pallitto, Esq.: 1 invoice(s) listed.	\$1,305.00	\$0.00		\$1,305.00
GLUCK WALRATH LLP	6/20/2023	4/28/2023	66317	Professional SVCS-Rendered In Connect. Wit	\$275.00	\$0.00		\$275.00
	6/20/2023	4/28/2023	66180	Legal Services -APRA	\$3,570.00	\$0.00		\$3,570.00
	6/20/2023	4/28/2023	66182	Legal Services -337 Communipaw Avenue	\$632.50	\$0.00		\$632.50
	6/20/2023	4/28/2023	66154	Legal Services -General- Audit	\$175.00	\$0.00		\$175.00
	6/20/2023	4/28/2023	66181	Legal Services -9 Myrtle-New Life Constructi	\$557.50	\$0.00		\$557.50
	6/20/2023	4/28/2023	66181	Totals for GLUCK WALRATH LLP: 5 invoice(s) listed.	\$5,210.00	\$0.00		\$5,210.00
HUDSON COUNTY REGISTER	6/20/2023	1/26/2023	312434	Recording Fee - Deed-829 Garfield	\$33.00	\$0.00		\$33.00
	6/20/2023	1/12/2023	301615	Recording Fee - DEED-PH Urban Renewal L	\$33.00	\$0.00		\$33.00
	6/20/2023	5/16/2023	324577	Recording Fee-Certif. Of Redemption- 126 Mc	\$33.00	\$0.00		\$33.00
	6/20/2023	3/8/2023	324570	Recording Fee-Discharge of Easement- PSE&	\$33.00	\$0.00		\$33.00
	6/20/2023	4/12/2023	324574	Recording Fee-Certif. Of Redemption-118 Mon	\$33.00	\$0.00		\$33.00
	6/20/2023	1/26/2023	312530	Recording Fee - Deed-57 Sip	\$33.00	\$0.00		\$33.00
	6/20/2023	1/26/2023	312542	Recording Fee - Deed-374 Communipaw	\$33.00	\$0.00		\$33.00
	6/20/2023	1/26/2023	301771	Recording Fee - Deed- Bayfront	\$33.00	\$0.00		\$33.00
	6/20/2023	1/26/2023	303852	Recording Fee - Deed- 30 Journal Square	\$33.00	\$0.00		\$33.00
	6/20/2023	5/16/2023	324583	Recording Fee-Certif. Of Redemption- 126 Mc	\$33.00	\$0.00		\$33.00
Totals for HUDSON COUNTY REGISTER: 10 invoice(s) listed.					\$330.00	\$0.00		\$330.00
INTEGRA REALTY RESOURCES - NORTHERN NJ INTEGRA REALTY RESOURCES - NC	6/20/2023	5/19/2023	204-2023-0111	Appraisal Services - 57 Clifton Place & 146 S	\$4,000.00	\$0.00		\$4,000.00
				Totals for INTEGRA REALTY RESOURCES - NORTHERN NJ: 1 invoice(s) listed.	\$4,000.00	\$0.00		\$4,000.00
JC MUNICIPAL UTILITIES AUTHORITY	6/20/2023	5/15/2023	30303282340000	Water & Sewer - 405 Ocean Ave-3030328234	\$83.08	\$0.00		\$83.08
	6/20/2023	5/4/2023	30304979369009	Water & Sewer - 292 MLK Drive (FL)	\$392.04	\$0.00		\$392.04
	6/20/2023	5/16/2023	30301465797357	Water & Sewer - 51 Crescent Ave-3030146579	\$500.00	\$0.00		\$500.00
	6/20/2023	5/15/2023	30302282340000	Water & Sewer - 407 Ocean Ave-3030228234	\$451.58	\$0.00		\$451.58
	6/20/2023	5/15/2023	30306348540000	Water & Sewer - 665 Ocean Ave 3030634854	\$242.06	\$0.00		\$242.06
	6/20/2023	6/1/2023	30306348540000	Water & Sewer - 665 Ocean Ave 3030634854	\$1,668.76	\$0.00		\$1,668.76
Totals for JC MUNICIPAL UTILITIES AUTHORITY: 5 invoice(s) listed.					\$3,035.42	\$0.00		\$3,035.42

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Vendor Name	Due Date	Invoice Date	Invoice Number	Invoice Description	Invoice Balance	Potential Discount	Discount Expires On	Net Amount Due
JESAMIL LOZANO JESAMIL LOZANO	6/20/2023	5/9/2023	May 2023	Employee Reimbursement -Event	\$71.26	\$0.00		\$71.26
				Totals for JESAMIL LOZANO: 1 invoice(s) listed.	\$71.26	\$0.00		\$71.26
Kassim Handyman Service, LLC Kassim Handyman Service, LLC Kassim Handyman Service, LLC Kassim Handyman Service, LLC	6/20/2023	5/4/2023	07987	Make Drywall repairs-292 MLK Dr	\$2,500.00	\$0.00		\$2,500.00
	6/20/2023	5/12/2023	07989	Replace All Light Fixtures & Smoke Alarms- U	\$275.00	\$0.00		\$275.00
	6/20/2023	5/19/2023	07993	May 2023-Inspections Report	\$5,400.09	\$0.00		\$5,400.09
				Totals for Kassim Handyman Service, LLC: 3 invoice(s) listed.	\$8,175.09	\$0.00		\$8,175.09
KINNEY LISOVICZ REILLY & WOLFF PC KINNEY LISOVICZ REILLY & WOLF KINNEY LISOVICZ REILLY & WOLF KINNEY LISOVICZ REILLY & WOLF KINNEY LISOVICZ REILLY & WOLF KINNEY LISOVICZ REILLY & WOLF KINNEY LISOVICZ REILLY & WOLF	6/20/2023	5/3/2023	30965	Legal Services - JCRA v Crazy Greek	\$10,905.24	\$0.00		\$10,905.24
	6/20/2023	5/3/2023	30968	Legal Services - B.L.E.S.C.	\$1,242.50	\$0.00		\$1,242.50
	6/20/2023	5/3/2023	30969	Legal Services - JCRA vs Rodriguez, et al.	\$122.50	\$0.00		\$122.50
KINNEY LISOVICZ REILLY & WOLF KINNEY LISOVICZ REILLY & WOLF KINNEY LISOVICZ REILLY & WOLF KINNEY LISOVICZ REILLY & WOLF	6/20/2023	5/3/2023	30966	Legal Services - JCRA v Urban League	\$70.00	\$0.00		\$70.00
	6/20/2023	5/3/2023	30967	Legal Services - Insurance Issues	\$2,047.50	\$0.00		\$2,047.50
	6/20/2023	5/3/2023	31613	Revised Legal Services - Employment Issues	\$105.00	\$0.00		\$105.00
				Totals for KINNEY LISOVICZ REILLY & WOLFF PC: 6 invoice(s) listed.	\$14,492.74	\$0.00		\$14,492.74
LA CENTRE NATIONAL d'ART et de CULTURE GEORGES POMPIDOU LA CENTRE NATIONAL d'ART et de C Totals for LA CENTRE NATIONAL d'ART et de CULTURE GEORGES POMPIDOU: 1 invoice(s) listed.	6/20/2023	6/6/2023	June 2023	Implementation Contract - Centre Pompidou	\$534,625.20	\$0.00		\$534,625.20
					\$534,625.20	\$0.00		\$534,625.20
Layne Consultants International, Inc. Layne Consultants International, Inc. Totals for Layne Consultants International, Inc.: 1 invoice(s) listed.	6/20/2023	5/2/2023	3742	Security Consulting & Design Svcs- CPxJC-I	\$11,815.00	\$0.00		\$11,815.00
					\$11,815.00	\$0.00		\$11,815.00
Linked By Air Linked By Air Totals for Linked By Air: 1 invoice(s) listed.	6/20/2023	5/17/2023	12786	Security Consulting & Design Svcs- CPxJC-I	\$19,440.00	\$0.00		\$19,440.00
					\$19,440.00	\$0.00		\$19,440.00
MASSIE CONSTRUCTION COMPANY INC. MASSIE CONSTRUCTION COMPAN Totals for MASSIE CONSTRUCTION COMPANY INC.: 1 invoice(s) listed.	6/20/2023	5/11/2023	2023-2151	Demolition/ Probes - Pathside (22-10-RN16)	\$8,150.00	\$0.00		\$8,150.00
					\$8,150.00	\$0.00		\$8,150.00

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Totals for MASSIE CONSTRUCTION COMPANY INC.: 1 invoice(s) listed.								
					\$8,150.00	\$0.00		\$8,150.00
MCMANIMON, SCOTLAND & BAUMANN, LLC								
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207998	Legal Services - 405-407 Ocean Avenue	\$1,540.50	\$0.00		\$1,540.50
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	208001	Revised: Legal Services - 25 Pathside	\$10,994.62	\$0.00		\$10,994.62
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	208002	Revised: Legal Services - Grand Jersey - Medica	\$520.00	\$0.00		\$520.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207481	Legal Services - Loew's Theater	\$8,246.62	\$0.00		\$8,246.62
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207485	Legal Services - Argent Venture/Johnston Vie	\$8,190.00	\$0.00		\$8,190.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207486	Legal Services - 25 Pathside	\$14,645.00	\$0.00		\$14,645.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207502	Legal Services - 383 8th Street	\$2,240.00	\$0.00		\$2,240.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207514	Legal Services - 8 Erie St Litigation	\$1,320.00	\$0.00		\$1,320.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207516	Legal Services - Cole Street Park Escrow Agre	\$1,085.00	\$0.00		\$1,085.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207520	Legal Services - Morris Canal Greenway	\$2,196.33	\$0.00		\$2,196.33
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207523	Legal Services - Bayfront - Pennrose/Omni	\$4,375.00	\$0.00		\$4,375.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207524	Legal Services - Bayfront - BRP Development	\$16,275.00	\$0.00		\$16,275.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207527	Legal Services - 408-420 Communipaw	\$9,480.00	\$0.00		\$9,480.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207540	Legal Services - 168 Sip/ Claremont	\$1,190.00	\$0.00		\$1,190.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207543	Legal Services - 808 Pavonia - KRE/Silverstei	\$4,710.31	\$0.00		\$4,710.31
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207548	Legal Services - Statco/ Police Build Out	\$1,840.00	\$0.00		\$1,840.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207550	Legal Services - 558 Communipaw Avenue	\$1,050.00	\$0.00		\$1,050.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207555	Legal Services - 335 Washington Street	\$4,725.00	\$0.00		\$4,725.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207556	Legal Services - Liberty Harbor North Partners	\$11,025.00	\$0.00		\$11,025.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	4/11/2023	206396	Legal Services - Liberty North Partners LLC	\$25,493.14	\$0.00		\$25,493.14
MCMANIMON, SCOTLAND & BAU	6/20/2023	12/21/2022	201059	Legal Services - 8 Erie St Litigation	\$8,750.00	\$0.00		\$8,750.00
MCMANIMON, SCOTLAND & BAU	6/20/2023	2/21/2023	203493	2023-03-50 2/21/2023 McManimon,	\$2,540.00	\$0.00		\$2,540.00
MCMANIMON, SCOTLAND & BAU	6/20/2023			Totals for MCMANIMON, SCOTLAND & BAUMANN, LLC: 22 invoice(s) listed.	\$142,431.52	\$0.00		\$142,431.52
METLIFE								
METLIFE	6/20/2023	6/1/2023	July 2023	Employer I.D. #03639 - Deferred Salary Per P	\$75.00	\$0.00		\$75.00
METLIFE	6/20/2023	6/1/2023	July 2023	Employer I.D. #03639 - Deferred Salary Per P	\$75.00	\$0.00		\$75.00
				Totals for METLIFE: 2 invoice(s) listed.	\$150.00	\$0.00		\$150.00
Mobile Mini Solutions								
Mobile Mini Solutions	6/20/2023	5/18/2023	9017717872	40' Standard Tri Cam Storage Container- Loev	\$299.28	\$0.00		\$299.28
Mobile Mini Solutions	6/20/2023	5/18/2023	9017730044	40' Standard Tri Cam Storage Container- Loev	\$309.28	\$0.00		\$309.28
Mobile Mini Solutions	6/20/2023	5/18/2023	9017717873	40' Standard Tri Cam Storage Container- Loev	\$299.28	\$0.00		\$299.28
Mobile Mini Solutions	6/20/2023	5/18/2023	9017717874	40' Standard Tri Cam Storage Container- Loev	\$299.28	\$0.00		\$299.28
Mobile Mini Solutions	6/20/2023	5/18/2023	9017730045	40' Standard Tri Cam Storage Container- Loev	\$309.28	\$0.00		\$309.28
Mobile Mini Solutions	6/20/2023	5/18/2023	9017742254	40' Standard Tri Cam Storage Container- Loev	\$309.28	\$0.00		\$309.28

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Vendor Name	Due Date	Invoice Date	Invoice Number	Invoice Description	Invoice Balance	Potential Discount	Discount Expires On	Net Amount Due
MONACO LOCK COMPANY								
MONACO LOCK COMPANY	6/20/2023	5/8/2023	285125-1	New Cylinder Keyway-Front Door-292 MLK I	\$185.00	\$0.00		\$185.00
				Totals for MONACO LOCK COMPANY;	\$185.00	\$0.00		\$185.00
				1 invoice(s) listed.				
NEW JERSEY REALTY ADVISORY GRO								
NEW JERSEY REALTY ADVISORY G	6/20/2023	6/7/2023	2269	Appraisal Services - Monmouth Street	\$2,500.00	\$0.00		\$2,500.00
				Totals for NEW JERSEY REALTY ADVISORY GRO;	\$2,500.00	\$0.00		\$2,500.00
				1 invoice(s) listed.				
Paratus Group								
Paratus Group	6/20/2023	5/12/2023	5174	Owner's Representative Services -April 2023	\$28,000.00	\$0.00		\$28,000.00
				Totals for Paratus Group;	\$28,000.00	\$0.00		\$28,000.00
				1 invoice(s) listed.				
Peter Waldor & Associates								
Peter Waldor & Associates	6/20/2023	5/17/2023	49496	Property Renewal Policy -574 Communipaw	\$13,883.00	\$0.00		\$13,883.00
Peter Waldor & Associates	6/20/2023	5/17/2023	49499	Property Insurance -HCCC 64-78 & 164-168	\$8,515.95	\$0.00		\$8,515.95
Peter Waldor & Associates	6/20/2023	4/25/2023	49015	Property Insurance - Monitor Street	\$114.45	\$0.00		\$114.45
Peter Waldor & Associates	6/20/2023	5/17/2023	49502	Property Insurance -54 Journal Square	\$3,742.20	\$0.00		\$3,742.20
Peter Waldor & Associates	6/20/2023	5/31/2023	49853	Property Insurance -Master General Liability :	\$312,062.20	\$0.00		\$312,062.20
				Totals for Peter Waldor & Associates;	\$338,317.80	\$0.00		\$338,317.80
				5 invoice(s) listed.				
PUBLIC SERVICE ELECTRIC & GAS								
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	4/20/2023	70-455-651-00	Gas & Electric - 405 Ocean Ave - HSE	\$10.18	\$0.00		\$10.18
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/16/2023	70-451-417-18	Gas & Electric - 407 Ocean Ave-HSE	\$220.32	\$0.00		\$220.32
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/16/2023	42-497-031-18	Gas & Electric - 25 Journal Square	\$657.99	\$0.00		\$657.99
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-729-979-07	Gas & Electric - 665 Ocean Avenue - Office A	\$71.72	\$0.00		\$71.72
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-729-980-08	Gas & Electric - 665 Ocean Avenue - Office B	\$170.99	\$0.00		\$170.99
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-729-965-01	Gas & Electric - 665 Ocean Avenue - HSE	\$79.16	\$0.00		\$79.16
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-729-971-09	Gas & Electric - 665 Ocean Avenue - Apt. 2A	\$100.81	\$0.00		\$100.81
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-729-972-06	Gas & Electric - 665 Ocean Avenue - Apt. 2B	\$87.14	\$0.00		\$87.14
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-729-973-03	Gas & Electric - 665 Ocean Avenue - Apt. 2C	\$52.58	\$0.00		\$52.58
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-729-974-00	Gas & Electric - 665 Ocean Avenue - Apt. 2D	\$49.88	\$0.00		\$49.88
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-729-975-08	Gas & Electric - 665 Ocean Avenue - Apt. 3A	\$62.31	\$0.00		\$62.31
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-729-976-05	Gas & Electric - 665 Ocean Avenue - Apt. 3B	\$25.50	\$0.00		\$25.50
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-729-977-02	Gas & Electric - 665 Ocean Avenue - Apt. 3C	\$45.50	\$0.00		\$45.50
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-729-978-18	Gas & Electric - 665 Ocean Avenue - Apt. 3D	\$19.91	\$0.00		\$19.91

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Vendor Name	Due Date	Invoice Date	Invoice Number	Invoice Description	Invoice Balance	Potential Discount Expires On	Net Amount Due
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-357-631-08	Gas & Electric - 292 MLK Dr - Floor 1	\$25.27	\$0.00	\$25.27
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-357-632-05	Gas & Electric - 292 MLK Dr - Floor 2	\$26.07	\$0.00	\$26.07
PUBLIC SERVICE ELECTRIC & GAS	6/20/2023	5/22/2023	72-357-633-02	Gas & Electric - 292-MLK Dr - HSE	\$85.97	\$0.00	\$85.97
				Totals for PUBLIC SERVICE ELECTRIC & GAS: 17 invoice(s) listed.	\$1,791.30		\$1,791.30
READY REFRESH	6/20/2023	6/2/2023	23E6703492330	Water Dispenser - May 2023	\$54.97	\$0.00	\$54.97
READY REFRESH				Totals for READY REFRESH: 1 invoice(s) listed.	\$54.97		\$54.97
RICHARD N. CAMPISANO, ESQUIRE	6/20/2023	6/5/2023	March.2023	Legal Services - JCEDC/Loew's Theatre	\$3,180.00	\$0.00	\$3,180.00
RICHARD N. CAMPISANO, ESQUIRE				Totals for RICHARD N. CAMPISANO, ESQUIRE: 1 invoice(s) listed.	\$3,180.00		\$3,180.00
RKLA Studio LLP	6/20/2023	5/19/2023	CPxJC_01	Landscape Architectural Svcs-Schematic Des	\$21,308.79	\$0.00	\$21,308.79
RKLA Studio LLP				Totals for RKLA Studio LLP: 1 invoice(s) listed.	\$21,308.79		\$21,308.79
Schenck Price Smith & King, LLP	6/20/2023	5/8/2023	1198176	Legal Services -605 Grove Street	\$385.88	\$0.00	\$385.88
Schenck Price Smith & King, LLP	6/20/2023	5/12/2023	1198173	Legal Services-619 Marin BLVD	\$5,641.13	\$0.00	\$5,641.13
Schenck Price Smith & King, LLP	6/20/2023	4/21/2023	1194890	Legal Services-Lease Agreement W PSEB	\$833.70	\$0.00	\$833.70
Schenck Price Smith & King, LLP	6/20/2023	5/12/2023	1198175	Legal Services- 2540	\$477.75	\$0.00	\$477.75
Schenck Price Smith & King, LLP	6/20/2023	3/31/2023	1190583	Legal Services - 142 Halladay Street	\$1,330.00	\$0.00	\$1,330.00
				Totals for Schenck Price Smith & King, LLP: 5 invoice(s) listed.	\$8,668.46		\$8,668.46
Silagy Contracting, LLC.	6/20/2023	6/1/2023	13385-1	Lawn Maintenance & Trash Removal- 185 Dv	\$276.66	\$0.00	\$276.66
Silagy Contracting, LLC.	6/20/2023	6/1/2023	13385-2	Lawn Maintenance & Trash Removal- 284 MI	\$434.00	\$0.00	\$434.00
Silagy Contracting, LLC.	6/20/2023	6/1/2023	13385-3	Lawn Maintenance & Trash Removal - 174-1	\$1,057.86	\$0.00	\$1,057.86
Silagy Contracting, LLC.	6/20/2023	6/1/2023	13385-4	Lawn Maintenance & Trash Removal - 292 M	\$488.25	\$0.00	\$488.25
Silagy Contracting, LLC.	6/20/2023	6/1/2023	13385-6	Lawn Maintenance & Trash Removal-408-42	\$862.56	\$0.00	\$862.56
Silagy Contracting, LLC.	6/20/2023	6/1/2023	13385-8	Lawn Maintenance & Trash Removal-665 Oc	\$390.60	\$0.00	\$390.60
Silagy Contracting, LLC.	6/20/2023	6/1/2023	13385-9	Lawn Maintenance & Trash Removal - Manil	\$563.61	\$0.00	\$563.61
Silagy Contracting, LLC.	6/20/2023	6/1/2023	13385-10	Lawn Maintenance & Trash Removal - 550 J	\$1,236.39	\$0.00	\$1,236.39
Silagy Contracting, LLC.	6/20/2023	6/1/2023	13385-11	Lawn Maintenance & Trash Removal - 84 Sip	\$325.50	\$0.00	\$325.50
Silagy Contracting, LLC.	6/20/2023	6/1/2023	13385-12	Lawn Maintenance & Trash Removal - 80 Ba	\$585.90	\$0.00	\$585.90
Silagy Contracting, LLC.	6/20/2023	6/1/2023	13385-14	Lawn Maintenance & Trash Removal - 558 C	\$303.80	\$0.00	\$303.80

Jersey City Redevelopment Agency

Cash Requirements Report

Vendor Name	Due Date	Invoice Date	Invoice Number	Invoice Description	Invoice Balance	Potential Discount Expires On	Net Amount Due
ilagy Contracting, LLC.	6/20/2023	6/1/2023	13385-15	Lawn Maintenance & Trash Removal - 612-6	\$797.46	\$0.00	\$797.46
ilagy Contracting, LLC.	6/20/2023	6/1/2023	13385-16	Lawn Maintenance & Trash Removal - 51 Cr	\$292.95	\$0.00	\$292.95
ilagy Contracting, LLC.	6/20/2023	6/1/2023	13385-17	Lawn Maintenance & Trash Removal - 125 M	\$1,350.00	\$0.00	\$1,350.00
ilagy Contracting, LLC.	6/20/2023	6/1/2023	13385-18	Lawn Maintenance & Trash Removal - 199 S	\$1,003.60	\$0.00	\$1,003.60
ilagy Contracting, LLC.	6/20/2023	6/1/2023	13385-5	Lawn Maintenance & Trash Removal - 314 M	\$434.00	\$0.00	\$434.00
ilagy Contracting, LLC.	6/20/2023	6/1/2023	13385-7	Lawn Maintenance & Trash Removal - 405-4	\$276.66	\$0.00	\$276.66
ilagy Contracting, LLC.	6/20/2023	6/1/2023	13385-13	Lawn Maintenance & Trash Removal - 1054 C	\$325.50	\$0.00	\$325.50
				Totals for Silagy Contracting, LLC.: 18 invoice(s) listed.	\$11,005.30	\$0.00	\$11,005.30
Spiro Harrison & Nelson LLC							
Spiro Harrison & Nelson LLC	6/20/2023	5/3/2023	2023-JCRA-006-06	Legal Services - 118 - 128 Monitor	\$2,118.75	\$0.00	\$2,118.75
				Totals for Spiro Harrison & Nelson LLC: 1 invoice(s) listed.	\$2,118.75	\$0.00	\$2,118.75
STAPLES CREDIT PLAN							
STAPLES CREDIT PLAN	6/20/2023	6/5/2023	6011 1000 4335 774	Office Supplies	\$2,878.73	\$0.00	\$2,878.73
				Totals for STAPLES CREDIT PLAN: 1 invoice(s) listed.	\$2,878.73	\$0.00	\$2,878.73
Thornton Tomasetti, Inc.							
Thornton Tomasetti, Inc.	6/20/2023	6/8/2023	N22351.00-9	Schematic Design- Pathside	\$9,450.00	\$0.00	\$9,450.00
				Totals for Thornton Tomasetti, Inc.: 1 invoice(s) listed.	\$9,450.00	\$0.00	\$9,450.00
TOSHIBA FINANCIAL SERVICES							
TOSHIBA FINANCIAL SERVICES	6/20/2023	5/17/2023	5025141227	Payment for Copier Lease 5/21-6/20/2023	\$919.02	\$0.00	\$919.02
				Totals for TOSHIBA FINANCIAL SERVICES: 1 invoice(s) listed.	\$919.02	\$0.00	\$919.02
Toshiba- GreatAmerica Financial Svcs.							
Toshiba- GreatAmerica Financial Svcs.	6/20/2023	6/15/2023	33839200	Payment for Copier Lease 5/21-6/20/2023	\$469.84	\$0.00	\$469.84
				Totals for Toshiba- GreatAmerica Financial Svcs.: 1 invoice(s) listed.	\$469.84	\$0.00	\$469.84
TREASURER - STATE OF NEW JERSEY							
TREASURER - STATE OF NEW JER	6/20/2023	3/22/2023	4204070	BHI Inspection Fee- 665 Ocean Ave	\$670.00	\$0.00	\$670.00
TREASURER - STATE OF NEW JER	6/20/2023	5/3/2023	230581670	Site Remediation - Permit Fee - Morris Canal	\$1,870.00	\$0.00	\$1,870.00
				Totals for TREASURER - STATE OF NEW JERSEY: 2 invoice(s) listed.	\$2,540.00	\$0.00	\$2,540.00

Jersey City Redevelopment Agency

Cash Requirements Report

Vendor Name	Due Date	Invoice Date	Invoice Number	Invoice Description	Invoice Balance	Potential Discount	Discount Expires On	Net Amount Due
UNITED WAY OF HUDSON COUNTY								
UNITED WAY OF HUDSON COUNTY	6/20/2023	5/31/2023	May 2023	Case/Property Mgmt. Services at 665 Ocean A	\$4,791.00	\$0.00		\$4,791.00
				Totals for UNITED WAY OF HUDSON COUNTY:	\$4,791.00	\$0.00		\$4,791.00
				1 invoice(s) listed.				
VERIZON ENGINEERING								
VERIZON ENGINEERING	6/20/2023	5/23/2023	9935687835	Agency Cell Phone Bill -4/24-5/23	\$185.51	\$0.00		\$185.51
				Totals for VERIZON ENGINEERING:	\$185.51	\$0.00		\$185.51
				1 invoice(s) listed.				
VICTORIA BONNERS								
VICTORIA BONNERS	6/20/2023	5/29/2023	May 2023	Tuition Reimbursement- Spring 2023	\$7,958.00	\$0.00		\$7,958.00
VICTORIA BONNERS	6/20/2023	6/14/2023	June 2023	Employee Reimbursement- Dental	\$89.00	\$0.00		\$89.00
				Totals for VICTORIA BONNERS:	\$8,047.00	\$0.00		\$8,047.00
				2 invoice(s) listed.				
W. B. MASON CO., INC.								
W. B. MASON CO., INC.	6/20/2023	5/5/2023	238261448	Office Supplies	\$60.35	\$0.00		\$60.35
W. B. MASON CO., INC.	6/20/2023	5/31/2023	238239937	Office Supplies	\$435.74	\$0.00		\$435.74
				Totals for W. B. MASON CO., INC.:	\$496.09	\$0.00		\$496.09
				2 invoice(s) listed.				
Wielkotz & Company, LLC.								
Wielkotz & Company, LLC.	6/20/2023	5/31/2023	23-00085-03187	CFO Accounting Additional Services Rende	\$1,050.00	\$0.00		\$1,050.00
Wielkotz & Company, LLC.	6/20/2023	5/23/2023	23-00085-03192	CFO Accounting Services Rendered June 20	\$7,500.00	\$0.00		\$7,500.00
				Totals for Wielkotz & Company, LLC.:	\$8,550.00	\$0.00		\$8,550.00
				2 invoice(s) listed.				
WILLIAM J. GUARINI, INC.								
WILLIAM J. GUARINI, INC.	6/20/2023	4/24/2023	WG11752	Replace 2 Water Heaters, 4 Ball Valves, 1 Gas	\$3,320.20	\$0.00		\$3,320.20
				Totals for WILLIAM J. GUARINI, INC.:	\$3,320.20	\$0.00		\$3,320.20
				1 invoice(s) listed.				
WORKZONE, LLC								
WORKZONE, LLC	6/20/2023	4/24/2023	14700	License and Hosting Fee - 4/24/2023-7/23/202	\$900.00	\$0.00		\$900.00
WORKZONE, LLC	6/20/2023	6/1/2023	16048	License and Hosting Fee - 7/23/23 through 7/	\$3,600.00	\$0.00		\$3,600.00
				Totals for WORKZONE, LLC:	\$4,500.00	\$0.00		\$4,500.00
				2 invoice(s) listed.				

Jersey City Redevelopment Agency Cash Requirements Report

GRAND TOTALS:	\$1,405,232.22	\$0.00	\$1,405,232.22
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Jersey City Redevelopment Agency

Cash Requirements Report

6/15/2023 12:06:00PM

Report name: Invoice Due Today
Show invoices open as of today
Do not include invoices scheduled to be generated
Calculate discounts as of today
Include all invoice dates
Include all post dates
Include these due dates: Next week (6/18/2023 to 6/24/2023)
Include all Post Statutes
Include all Invoices
Include all Vendors
Include these Banks: Provident Checking
Include all Invoice Attributes
Include all Vendor Attributes

Jersey City Redevelopment Agency

Cash Requirements Report

INVESTORS BANK

Vendor Name	Due Date	Invoice Date	Invoice Number	Invoice Description	Invoice Balance	Potential Discount	Discount Expires On	Net Amount Due
CME ASSOCIATES								
CME ASSOCIATES	6/20/2023	3/28/2023	0325719	Site Engineering- Bayfront Redevelopment	\$16,055.25	\$0.00		\$16,055.25
CME ASSOCIATES	6/20/2023	4/11/2023	0326665	Site Engineering- Bayfront Redevelopment	\$4,873.75	\$0.00		\$4,873.75
CME ASSOCIATES	6/20/2023	5/10/2023	0328884	Site Engineering- Bayfront Redevelopment	\$221.50	\$0.00		\$221.50
CME ASSOCIATES	6/20/2023	5/25/2023	0329735	Site Engineering- Bayfront Redevelopment	\$2,413.75	\$0.00		\$2,413.75
				Totals for CME ASSOCIATES:	\$23,564.25	\$0.00		\$23,564.25
MC MANIMON, SCOTLAND & BAUMANN, LLC								
MC MANIMON, SCOTLAND & BAU	6/20/2023	5/11/2023	207492	Legal Services - Bayfront General	\$2,667.51	\$0.00		\$2,667.51
				Totals for MC MANIMON, SCOTLAND & BAUMANN, LLC:	\$2,667.51	\$0.00		\$2,667.51
Perkins Eastman Architects DPC								
Perkins Eastman Architects DPC	6/20/2023	5/8/2023	77960.04.0-6	Implementation Services April 2023 - Bayfro	\$8,848.00	\$0.00		\$8,848.00
Perkins Eastman Architects DPC	6/20/2023	5/8/2023	0077961.00.0-16	Bayfront Shoreline Improvements -Schematic	\$18,870.00	\$0.00		\$18,870.00
				Totals for Perkins Eastman Architects DPC:	\$27,718.00	\$0.00		\$27,718.00
Vital Signs								
Vital Signs	6/20/2023	5/8/2023	1039	Banner Fabrication & Installation	\$14,937.50	\$0.00		\$14,937.50
				Totals for Vital Signs:	\$14,937.50	\$0.00		\$14,937.50
				GRAND TOTALS:	\$68,887.26	\$0.00		\$68,887.26

Jersey City Redevelopment Agency
Cash Requirements Report
INVESTORS BANK

3/15/2023 11:53:12AM

Report name: Invoice Due Today-INVESTORS
show invoices open as of today
Do not include invoices scheduled to be generated
Calculate discounts as of today
include all invoice dates
include all post dates
include these due dates; Next week (6/18/2023 to 6/24/2023)
include all Post Statutes
include all Invoices
include all Vendors
include these Banks: Investors - Bayfront
include all Invoice Attributes
include all Vendor Attributes