

REGULAR COUNCIL MEETING
FEBRUARY 22, 2021

Virtual Zoom Meeting
Irvington, N.J. – Monday Evening
February 22, 2021 - 7:30 P.M.

1. Pledge of Allegiance
2. Moment of Silence
3. Roll Call

Present: Jamillah Z. Beasley, Sean C. Evans, Charnette Frederic, October Hudley, Orlander G. Vick,
Renee C. Burgess, President

Absent: Vernal Cox

President Burgess read the Statement of Proper Notice pursuant to the Sunshine Law.

4. Hearing of Citizens on Agenda Items Only limited to three minutes per person and thirty minutes total

There were no requests to be heard.

5. Hearing of Council Members

There were no requests to be heard.

6. Reports & Recommendations of Township Officers, Boards & Commissions

A. Reports

1. Municipal Court - Weekly Summary Report – January 25, 2021 – January 29, 2021
2. Municipal Court - Weekly Summary Report – February 1, 2021 – February 5, 2021
3. Municipal Court - Weekly Summary Report – February 8, 2021 – February 12, 2021

7. Reports of Committees

A. Bid Results – Sanitary Sewer Operator – February 17, 2021

B. Bid Results – 2019 Road Resurfacing Project - February 17, 2021

ALL ITEMS LISTED ON THE CONSENT AGENDA ARE CONSIDERED ROUTINE BY THE
MUNICIPAL COUNCIL AND HAVE BEEN LISTED FOR ONE ROLL CALL VOTE FOR
ADOPTION OF ALL ITEMS

8. Ordinances, Bills & Claims

A. Ordinances on First Reading

Vick – Frederic

1. Small Cell Wireless Ordinance

IRVINGTON TOWNSHIP SMALL CELL WIRELESS ORDINANCE

Adopted
Absent: Cox

Beasley – Frederic 2. Establishing Fees For Various Zoning Letters

AN ORDINANCE ESTABLISHING FEES FOR VARIOUS TYPES OF LETTERS/PERMITS FOR THE ZONING DEPARTMENT

Adopted
Absent: Cox

Hudley - Beasley 3. Authorizing An Amendment To The Financial Agreement With
Chancellor And Union Urban Renewal, LLC - 722 Chancellor
Avenue, Block 299, Lot 20

**ORDINANCE OF THE TOWNSHIP OF IRVINGTON, IN THE COUNTY OF ESSEX,
AUTHORIZING AN AMENDMENT TO THE FINANCIAL AGREEMENT WITH
CHANCELLOR AND UNION URBAN RENEWAL, LLC WITH RESPECT TO
CERTAIN PROPERTY IDENTIFIED AS BLOCK 299, LOT 20 ON THE TOWNSHIP'S
OFFICIAL TAX MAPS, MORE COMMONLY KNOWN AS 722 CHANCELLOR
AVENUE**

Adopted
Absent: Cox

C. Bills & Claims

Burgess – Evans 1. Bill List

RESOLVED THAT THE BILLS AND CLAIMS AGAINST THE TOWNSHIP OF IRVINGTON FOR A PERIOD FEBRUARY 22, 2021 AS ENUMERATED ON THIS LIST FOR MATERIALS, SUPPLIES AND SERVICES FURNISHED, DELIVERED AND/OR PERFORMED HAVE BEEN CERTIFIED BY THE DEPARTMENTS AS CORRECT, EACH CLAIM AND PURCHASE ORDER HAVE BEEN VERIFIED AND REVIEWED FOR THE AVAILABILITY OF FUNDS, ACCURACY OF ACCOUNT CODING AND COMPLETENESS BY THE ADMINISTRATION, THEREFORE:

BE IT RESOLVED, BY THE MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON THAT THE FOLLOWING BE PAID BY THE CHIEF FINANCIAL OFFICER:

BILL LIST \$1,505,613.44

Adopted
Absent: Cox

Hudley – Evans 2. Payrolls

February 11, 2021

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REGULAR	OVERTIME	OTHER	TOTAL
\$1,508,326.59	\$137,675.94	\$103,442.30	\$1,749,444.83

Adopted
Absent: Cox

9. Resolutions & Motions

A. Resolutions

Hudley – Beasley 1. Resolution of Sorrow - Mother Clara Thomas

RESOLUTION OF SORROW MOTHER CLARA THOMAS

WHEREAS, the Municipal Council of the Township of Irvington wishes to express their deepest sorrow on the passing of Mother Clara Ree Hillman Thomas; and

WHEREAS, Mother Clara Ree Hillman Thomas was born on October 28, 1946 in Springvale, Georgia. She was the 3rd child born to Aileen Hillman. Clara was raised by her parents the late James and Aileen Daniels in Cuthbert, Georgia. Clara made her Heavenly transition on Friday, January 29, 2021 at Clara Maass Medical Center in Belleville, NJ; and

WHEREAS, Mother Clara Thomas was educated in the Randolph County School System in Cuthbert, GA (Class of 1964). She was united in Holy Matrimony to Morris Thomas. They relocated their family to Newark, NJ in 1967. Clara later moved to Irvington, NJ where she resided for over 30 years. She was preceded in death by her parents, two brothers, Dillard Hillman and Kenneth Daniels and one sister, Betty Daniels; and

WHEREAS, Mother Clara Thomas worked at various jobs until she secured a job at the Irvington Board of Education as a Parent Coordinator at Mount Vernon Avenue School, Irvington, NJ. For the last eighteen years she dedicated her time making sure all of the children at her school and in the community were well taken care of; and

WHEREAS, Mother Clara Thomas accepted Christ as her Lord and Savior at an early age. She is now resting in the Arms of the Lord. She loved the Lord and she loved Gods people. She was a member of Greater Mt. Moriah Baptist Church, Newark, NJ for over 40 years. She was an active member and supported all church activities. She held leadership roles in the following auxiliaries, Ordained Church Mother on the Mother's Board, Celestial Choir, Pastor's Aid, Scholarship Committee, Kitchen Committee, Women's Department, Missionary Circle, Hospitality Committee, Home and Foreign Mission, Mass Choir, Angelic Choir, Sunday School Department and Nurses Auxiliary. She attended Monday Night Bible Class for over 40 years and was affectionately called the "Teachers Pet". Clara loved to sing and praise and worship the Lord in dance. She would sing herself and the church happy whenever she sang "Lily In The Valley", "He's An On Time God" and "God Is Good" just to name a few; and

WHEREAS, she loved her family. She proudly talked about her children, grandchildren and great-grandchildren and proudly showed their pictures, and their report cards. This was best remembered by

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her Christmas Letters telling about their yearly accomplishments. Clara was a sharp dresser and loved her hats. She loved to shop and to get dressed up for any occasion. She also had a passion for traveling, baking, cooking and eating good food. Clara would pray for and offer words of encouragement to anyone who needed or wanted it. She motivated all of her family, friends, church family, co-workers, etc to be all that they can be by quoting Phil 4:13 “I can do all things through Christ which strengtheneth me”. She loved to give and she would give her last to anyone who needed it. Her favorite scripture was Psalm 34 and she would get excited when she thought about the goodness of the Lord and shout “GLORRRYYYY”. She could be found praying every weekday at 5:45 am on her prayer line; and

WHEREAS, Mother Clara Thomas impacted many lives and she will be greatly missed. She was a mother figure to many. And, she was affectionately known to many people as “NANA”; and WHEREAS, Mother Clara Ree Hillman Thomas leaves to cherish her memory one son, Vincent Thomas (Sandra), Linden, NJ; two daughters, Valerie Thomas Spears and Monica Thomas, Irvington, NJ. Six grandchildren, Semone Spears, Danielle Spears, Tiyonna Deane, Vincent Thomas, Tyree Thomas and Khayri Thomas; Nine great-grandchildren. One brother, James Daniels Jr. (Ruby); Four sisters Olivia Bussey, Maelene Williams (Lawrence); Gwendolyn Colbert (Samuel) and Jacquelyn Daniels; one Godson, Joshua Johnson, a niece like a grandchild, Monique Abercrombia and a host of nieces, nephews, cousins, church family and friends:

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON that the Township of Irvington hereby mourns the passing of Mother Clara Ree Hillman Thomas and sends condolences to her family and many friends during this period of bereavement; and

BE IT FURTHER RESOLVED that a copy of this resolution be spread upon the minutes of the Municipal Council as a lasting tribute to the memory of Mother Clara Ree Hillman Thomas.

Adopted
Absent: Cox

Hudley – Beasley 2. Authorize Acceptance of Home Depot's \$3,000.00 EGift Card For Corona Virus Protection Equipment

RESOLUTION TO “ACCEPT” THE AWARD GRANTED IN THE AMOUNT OF \$3,000.00 EGIFT CARD TO THE IRVINGTON POLICE DEPARTMENT FROM THE HOME DEPOT FOUNDATION GRANT #202002666.

FY 2020
The Home Depot Foundation Grant #202004666

WHEREAS, the Township of Irvington Police Department wishes to “ACCEPT” the FY 2020 The Home Depot Foundation Grant #202004666 in the amount of \$3,000.00 EGIFT CARD for the purchasing of **Personal Protective Equipment (PPE)** to prevent, prepare for, and responding to the Coronavirus Disease 2019 (COVID-19); and

WHEREAS, as a matter of public policy the Township of Irvington Police Department wishes TO ACCEPT this Grant from The Home Depot and use said funds to purchase equipment to prevent, prepare for, and responding to the coronavirus:

NOW THEREFORE BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON that the \$3,000.00 EGift Card from Home Depot to the Township of Irvington Police Department is hereby accepted; and

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BE IT FURTHER RESOLVED that said funds to used exclusively to purchase equipment to prevent, prepare for, and responding to the coronavirus.

Adopted
Absent: Cox

Beasley - Burgess

3. Commemoration - African American History Month, 2021

**COMMEMORATION - 2021
AFRICAN AMERICAN HISTORY MONTH
95th ANNUAL OBSERVANCE**

WHEREAS, February is AFRICAN AMERICAN HISTORY MONTH and marks the 95th annual observance since inaugurated as Negro History Week in February 1926 by Dr. Carter G. Woodson, Jr., a Ph.D. from Harvard University, born to parents who were former slaves; and

WHEREAS, history is filled with the far reaching accomplishments of African Americans such as W.E.B. DuBois, Frederick Douglas, Paul Robeson, Harriet Tubman, Booker T. Washington, Hank Aaron, Ralph Bunch, Benjamin Banneker and more recently Colin Powell, Clarence Thomas, Condoleeza Rice and President Barack H. Obama and many others whose efforts continue to contribute to the growth of this nation; and

WHEREAS, America and the world continues to benefit from the achievements of African Americans, such as Dr. Martin Luther King, Jr., Nelson Mandela, Coretta Scott King, Fannie Lou Hamer, Stokeley Carmichael, Gloria Richardson and Angela Davis who strove to make America a better place for all Americans no matter what their race, color, creed or economic status; and

WHEREAS, America continues to benefit from the struggle of African Americans for equality, and progress is made manifest through the presence of persons of African American heritage in all branches of government and public life including the Congress of the United States, the New Jersey State Legislature, as Mayors of various cities, the Irvington Municipal Council, the Irvington Chamber of Commerce, and the Irvington Board of Education, as well as other numerous commissions, committees and local agencies.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON that February, 2021 is hereby proclaimed as African American History Month in the Township of Irvington in recognition of the many contributions to the struggle for dignity and equality made by African American people.

BE IT FURTHER RESOLVED that certified copies of this resolution be forwarded to the Irvington Public Library, the African American Heritage Committee and to the local branch of the N.A.A.C.P.

Adopted
Absent: Cox

Hudley – Vick

4. Authorize Emergency Repair of Sewer Collapse At Columbia Avenue
And University Place - Your Way Construction - \$64,960.00

**RESOLUTION TO AWARD AN EMERGENCY SEWER REPAIR CONTRACT FOR A
SEWER FAILURE ON COLUMBIA AVE AND UNIVERSITY PLACE**

WHEREAS, a portion of the sanitary sewer located at Columbia Avenue and University Place collapsed on August 21, 2020; and

WHEREAS, the work needed to repair this sewer is beyond the current capabilities of the Department of Public Works and it is not practical for the Department of Public Works, and

WHEREAS, this situation constitutes a threat to public health, safety and welfare and the Director of Public Works has declared an emergency, and

WHEREAS, Your Way Construction was contacted and completed the requested repairs in the amount of \$64,960.00

WHEREAS, the Mayor has concurred with the amount and recommends that an emergency contract be awarded to Your Way Construction, Inc, 404 Coit street, Irvington, NJ 07111 for a total amount of \$64,960.00, and

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON that it ratifies the decision of the Director of Public Works and the Mayor to authorize an emergency contract in the amount of \$64,960.00 to Your Way Construction Inc., 404 Coit Street, Irvington, NJ 07111 to repair the sanitary sewer located on Columbia Ave and University Place on August 21, 2020.

BE IT FURTHER RESOLVED that the required certification of availability of funds C2000180 in the amount of \$64,960.00 from account number 0-01-21-165-165-299 has been obtained from the Chief Financial Officer.

Adopted
Absent: Cox

Hudley – Frederic 5. Authorize Emergency Repair of Sewer Collapse On Silkman Place
Between Linden and Myrtle Avenue - Your Way Construction - \$78,750.00

**RESOLUTION TO AWARD AN EMERGENCY SEWER REPAIR CONTRACT FOR A
SEWER FAILURE ON SILKMAN PLACE BETWEEN LINDEN & MYRTLE AVE**

WHEREAS, a portion of the sanitary sewer located on Silkman Place between Linden and Myrtle Ave collapsed on January 05, 2021; and

WHEREAS, the work needed to repair this sewer is beyond the current capabilities of the Department of Public Works and it is not practical for the Department of Public Works, and

WHEREAS, this situation constitutes a threat to public health, safety and welfare and the Director of Public Works has declared an emergency, and

WHEREAS, Your Way Construction was contacted and completed the requested repairs in the amount of \$78,750.00

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WHEREAS, the Mayor has concurred with the amount and recommends that an emergency contract be awarded to Your Way Construction, Inc, 404 Coit street, Irvington, NJ 07111 for a total amount of \$78,750.00, and

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON that it ratifies the decision of the Director of Public Works and the Mayor to authorize an emergency contract in the amount of \$78,750.00 to Your Way Construction Inc., 404 Coit Street, Irvington, NJ 07111 to repair the sanitary sewer located on Silkman Place between Linden and Myrtle Ave on January 05, 2021.

BE IT FURTHER RESOLVED that the required certification of availability of funds C2100010 in the amount of \$78,750.00 from account number 1-01-21-165-165-299 has been obtained from the Chief Financial Officer.

Adopted
Absent: Cox

Hudley - Burgess 6. Authorize The Execution Of An Escrow Agreement With 947 Holdings LLC For The Redevelopment Of 947 Clinton Avenue, Block 205, Lot 31

RESOLUTION OF THE TOWNSHIP OF IRVINGTON AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT WITH 947 HOLDINGS LLC FOR THE REDEVELOPMENT OF PROPERTY IDENTIFIED AS BLOCK 205, LOT 31 ON THE TAX MAPS OF THE TOWNSHIP AND IDENTIFIED IN THE TOWNSHIP TAX RECORDS AS 947 CLINTON AVENUE

WHEREAS, the Municipal Council (the “**Township Council**”) of the Township of Irvington (the “**Township**”) is authorized pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”), to determine whether certain parcels of land located therein constitute areas in need of redevelopment or rehabilitation and to create redevelopment plans which provide development controls for any area so designated; and

WHEREAS, the Township Council, by Resolution 94-0809-5 dated August 9, 1994, created the Township Urban Enterprise Zone (the “**UEZ**”) pursuant to the New Jersey Urban Enterprise Zones Act, *N.J.S.A. 52:27H-60 et seq.*; and

WHEREAS, the Township Council designated certain properties within and contiguous to the UEZ as an area in need of rehabilitation (the “**UEZ Rehabilitation Area**”) by Resolution UEZ 07-0227-5, dated February 27, 2007 in accordance with the requirements of *N.J.S.A. 40A:12A-14*; and

WHEREAS, the Township Council duly adopted a redevelopment plan by Ordinance MC No. 3351 dated September 11, 2007, to govern the redevelopment of the UEZ Rehabilitation Area (as amended, the “**Redevelopment Plan**”) in accordance with *N.J.S.A. 40A:12A-7*; and

WHEREAS, the Township is the owner of certain property located within the UEZ Rehabilitation Area identified as Block 205, Lot 31 on the official Tax Maps of the Township and identified in the Township tax records as 947 Clinton Avenue (the “**Property**”); and

WHEREAS, 947 Holdings LLC (the “**Proposed Redeveloper**”) proposes to acquire the Property and to redevelop same by renovating and rehabilitating the existing mixed use structure on the Property (the “**Project**”); and

WHEREAS, the Proposed Redeveloper has requested that the Township, in its capacity as redevelopment entity, enter into negotiations for a Redevelopment Agreement and other related agreements with respect to the acquisition and redevelopment of the Property; and

WHEREAS, the Proposed Redeveloper has agreed to defray certain costs incurred by or on behalf of the Township arising out of or in connection with the acquisition and redevelopment of the Property; and

WHEREAS, the Township and the Proposed Redeveloper wish to enter into an escrow and funding agreement establishing the mechanism for the deposit and disposition of funds to cover the Township’s costs,

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council Township of Irvington as follows:

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

Section 2. Execution of Agreement. The Township Council hereby authorizes the Mayor to execute the escrow and funding agreement substantially in the form attached hereto as Exhibit A, with such changes, deletions, and modifications in consultation with counsel as may be necessary or desirable to effect the transaction contemplated by this resolution. However, neither the adoption of this resolution, nor the execution of the escrow and funding agreement authorized hereby, shall be construed in any way to bind the Township to execute one or more definitive agreements with respect to the Project.

Section 3. Severability. 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. Availability of the Resolution. A copy of this resolution shall be available for public inspection at the office of the Municipal Clerk.

Section 5. Effective Date. This resolution shall take effect immediately.

Exhibit A

ESCROW AND FUNDING AGREEMENT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (“**Escrow Agreement**”) is made as of the ____ day of _____ 2020 by and between **947 HOLDINGS LLC** (the “**Proposed Redeveloper**”), with an address at 105-109 Mill Road, Irvington, New Jersey 07111, and **THE TOWNSHIP OF IRVINGTON**, a body corporate and politic of the State of New Jersey, with an address at Municipal Building, 1 Civic Square, Irvington, New Jersey 07111 (the “**Township**”).

WITNESSETH:

WHEREAS, the Municipal Council (the “**Township Council**”) of the Township is authorized pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”), to determine whether certain parcels of land located in the Township constitute areas in need of redevelopment or rehabilitation and to create redevelopment plans which provide development controls for any area so designated; and

WHEREAS, the Township Council, by Resolution 94-0809-5 dated August 9, 1994, created the Township Urban Enterprise Zone (the “**UEZ**”) pursuant to the New Jersey Urban Enterprise Zones Act, *N.J.S.A. 52:27H-60 et seq.*; and

WHEREAS, the Township Council designated certain properties within and contiguous to the UEZ as an area in need of rehabilitation (the “**UEZ Rehabilitation Area**”) by Resolution UEZ 07-0227-5, dated February 27, 2007 in accordance with the requirements of *N.J.S.A. 40A:12A-14*; and

WHEREAS, the Township Council duly adopted a redevelopment plan by Ordinance MC No. 3351, dated September 11, 2007, to govern the redevelopment of the UEZ Rehabilitation Area (as amended, the “**Redevelopment Plan**”) in accordance with *N.J.S.A. 40A:12A-7*; and

WHEREAS, to realize the redevelopment of Rehabilitation Area, the Township determined to exercise the powers of redevelopment and serve as the “redevelopment entity” responsible for carrying out redevelopment projects in accordance with the LRHL; and

WHEREAS, the Township is the owner of certain property located within the UEZ Rehabilitation Area identified as Block 205 Lot 31 on the official Tax Maps of the Township and identified in the Township tax records as 947 Clinton Avenue (the “**Property**”); and

WHEREAS, the Proposed Redeveloper proposes to acquire the Property and to redevelop same by renovating and rehabilitating the existing mixed use structure on the Property (the “**Project**”); and

WHEREAS, the Proposed Redeveloper has requested that the Township, in its capacity as redevelopment entity, enter into negotiations for a redevelopment agreement and other related agreements with respect to the purchase and redevelopment of the Property (collectively, the “**Agreement**”); and

WHEREAS, the Proposed Redeveloper has agreed to defray certain costs incurred by or on behalf of the Township arising out of or in connection with the purchase and redevelopment of the Property; and

WHEREAS, as an inducement to the Township to engage in such negotiations, and as a precondition thereto, the Proposed Redeveloper has agreed to deposit with the Township the initial amount of **TEN THOUSAND and 00/100 (\$10,000.00) DOLLARS** (the “**Escrow Deposit**”), to be deposited in an escrow account and disbursed in accordance with the provisions of this Escrow Agreement to defray certain costs incurred by or on behalf of the Township arising out of or in connection with the selection and designation of the Proposed Redeveloper as redeveloper and the negotiation and preparation of the Agreement.

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:

1. **Recitals.** The recitals are hereby incorporated herein as if set forth in full.
2. **Escrow Deposit.** The initial Escrow Deposit is separate from and in addition to all other application fees and escrow deposits that may be required by the Township pursuant to the terms of the

Agreement, if the parties are successful in their negotiations and one is executed, including any applications for land use approvals that may be needed to implement the Redevelopment Plan. Additions to the Escrow Deposit may subsequently become necessary to cover all reimbursable expenses incurred by the Township pursuant to the terms of this Escrow Agreement.

3. Scope of Reimbursable Services. (a) The Township shall be entitled to be reimbursed for all professional charges incurred in connection with the selection and designation of the Proposed Redeveloper as redeveloper, the conveyance of the Property and the negotiation and preparation of the Agreement; the preparation and review of all related documents and materials, including but not limited to correspondence, meetings and all communications (including by telephone and e-mail) with the Proposed Redeveloper, its professionals, Township staff or retained professional(s) in the negotiation and preparation of such Agreement and related documents or materials (collectively, the “**Reimbursable Activities**”). **Reimbursement may include charges incurred in connection with Reimbursable Activities prior to the date of this Escrow Agreement, and is not contingent upon the outcome of the negotiations or execution of an Agreement.**

(b) Properly reimbursable professional charges shall be reasonable and necessary and shall relate to Reimbursable Activities performed by outside consultants and professionals.

(c) In addition to professional and consultant fees and expenses, properly reimbursable charges shall include a charge for each special meeting of a municipal board held at the request of or with the consent of the Proposed Redeveloper, at a cost of **\$1,000.00 per meeting**.

4. Deposit and Administration of Escrow Funds. The Escrow Deposit and all additions thereto shall be held by the Township 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 a segregated, non-interest bearing account referenced to this Escrow Agreement.

5. Payments from the Escrow Funds. (a) The Township shall use such funds to pay Reimbursable Activities, including professional charges or the charges for special meetings.

(b) Professional charges paid out of the escrow account shall include professional charges in connection with the Reimbursable Activities. The Proposed Redeveloper shall not be charged for any costs and expenses not associated with the Reimbursable Activities. The only costs that shall be added shall be actual out-of-pocket expenses of such professionals or outside consultants, including normal and typical expenses incurred in connection with such Reimbursable Activities.

(c) Each payment for Reimbursable Activities 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-quarter (1/4) hour increments, the hourly rate, and specifying properly reimbursable expenses. All professionals shall submit the required vouchers or statements to the Township on a periodic basis in accordance with the schedule and procedures established by the Township. If so requested by the Proposed Redeveloper the professional shall simultaneously send an informational copy of each voucher or statement submitted to the Township to the Proposed Redeveloper; *provided*, that each such informational voucher or statement may be redacted if and as necessary to prevent disclosure of privileged or otherwise confidential matters.

6. Accounting and Additional Deposits. Upon the execution of an Agreement, termination of negotiations, or as reasonably requested by the Proposed Redeveloper, the Township shall prepare and send to the Proposed 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 **TWO THOUSAND FIVE HUNDRED and 00/100 (\$2,500.00) DOLLARS**, or if the escrow account otherwise contains insufficient funds to enable the Township to continue with the negotiations or document preparation, the Township shall provide the Proposed Redeveloper with a notice of the insufficient escrow deposit balance. The Proposed Redeveloper shall deposit to the escrow account additional funds such that the total amount on deposit shall be not less than **TEN THOUSAND and 00/100 (\$10,000.00) DOLLARS**, such deposit to be made within five (5) business days of the Township's notice, failing which the Township may unilaterally cease work without liability to the Proposed Redeveloper.

7. Close Out Procedures. Upon termination of negotiations without an Agreement being executed, or upon the execution of an Agreement, and unless otherwise provided in the Agreement, the Proposed Redeveloper shall send written notice by certified mail to the Township, the Township Attorney and to the relevant municipal professional(s), requesting that the remaining balance of the Escrow Deposit be refunded, or otherwise applied as agreed to pursuant to the terms of the executed Agreement. After receipt of such notice, the professional(s) shall render a final bill to the Township within thirty (30) days, and if so requested shall send an informational copy simultaneously to the Proposed Redeveloper. Within thirty (30) days of receipt of the final bill the Township shall pay all outstanding bills and render a written final accounting to the Proposed Redeveloper detailing the uses to which the escrow funds were put. The Proposed Redeveloper will not be responsible for any additional charges once the final accounting has been rendered by the Township in accordance with this section. If an Agreement is executed and the Proposed Redeveloper so requests, the Township agrees to apply any balance remaining in the Escrow Deposit towards the funding of any escrow deposits that may be required to be posted pursuant to the terms of the executed Agreement.

8. Disputed Charges. (a) The Proposed Redeveloper may dispute the propriety or reasonableness of professional charges paid out of the Escrow Deposit by written notice to the Township. A copy of such notice shall be sent simultaneously 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 45 days from the Proposed Redeveloper's receipt of the informational copy of the professional's voucher, except that if the professional has not supplied the Proposed Redeveloper with an informational copy of the voucher, then the Proposed Redeveloper shall send notice within 60 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 Proposed Redeveloper's acceptance of the charge and a waiver by the Proposed Redeveloper of all objections to the charge and to payment thereof out of the escrow account.

(b) During the pendency of a dispute the Township may continue to pay undisputed charges out of the escrow account. If a dispute over a charge is resolved in the Proposed Redeveloper's favor after having been paid, the Township shall reimburse the escrow account in the amount determined to be properly disputed.

9. Governing Law. This Escrow 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 or in a United States Court having jurisdiction in the District of New Jersey, in either case sitting in Essex County, New Jersey, and the Proposed Redeveloper hereby waives all objections to such venue.

10. Successors and Assigns. This Escrow Agreement shall be binding upon, and inure to the benefit of, the parties hereto and upon each party's successors and assigns.

11. Entire Agreement; No Modification Unless in Writing. This Escrow 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.

12. Effective Date. This Escrow Agreement shall not become effective unless and until the initial Escrow Deposit is made.

The balance of this page intentionally left blank; signatures appear on next page.

IN WITNESS WHEREOF, the parties have executed this Agreement the date and year first above written.

Witness or Attest:

TOWNSHIP OF IRVINGTON

Name:
Title:

By: _____
Name: Tony Vauss
Title: Mayor

Witness or Attest:

947 HOLDINGS LLC

Name:
Title:

By: _____
Name:
Title:

Adopted
Absent: Cox

Hudley – Evans

7. Authorize The Execution Of A Redevelopment And Land Disposition With Redevelopment Capital Partners, LLC In Connection With The Transfer And Redevelopment Of 27 Properties In The Township's Rehabilitation Area

RESOLUTION OF THE TOWNSHIP OF IRVINGTON AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AND LAND DISPOSITION AGREEMENT BY AND BETWEEN THE TOWNSHIP AND REDEVELOPMENT CAPITAL PARTNERS, LLC IN CONNECTION WITH THE TRANSFER AND REDEVELOPMENT OF CERTAIN PROPERTY WITHIN THE TOWNSHIP

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”) authorizes municipalities to determine whether certain parcels of land located therein constitute areas in need of redevelopment or rehabilitation and to create redevelopment plans which provide development controls for any area so designated; and

WHEREAS, in accordance with the requirements of the Redevelopment Law, on July 14, 2015, by resolution No. UEZ 15-0714-11, the Municipal Council (the “**Township Council**”) of the Township of Irvington (the “**Township**”) designated the entirety of the Township as an area in need of rehabilitation (the “**Rehabilitation Area**”); and

WHEREAS, on August 11, 2015, the Township Council duly adopted Ordinance MC. 3549, enacting a redevelopment plan for the Rehabilitation Area entitled the *Township-Wide Area in need of Rehabilitation Redevelopment Plan* (the “**Township-Wide Redevelopment Plan**”), pursuant to the Redevelopment Law and in accordance with the procedures set forth therein; and

WHEREAS, pursuant to the Redevelopment Law, including Section 8 thereof (*N.J.S.A.* 40A:12A-8), a municipality is permitted to contract with a redeveloper to undertake redevelopment projects pursuant to a redevelopment plan within the area designated in that plan; and

WHEREAS, to realize the redevelopment of Rehabilitation Area, the Township determined to exercise the powers of redevelopment and serve as the “redevelopment entity” responsible for carrying out redevelopment projects in accordance with the Redevelopment Law; and

WHEREAS, the Township is the owner of certain properties located within the Rehabilitation Area, which properties are identified on the official tax maps and in the Township tax records as follows:

Block	Lot	Location
24	11	545 Stuyvesant Avenue
39	1	1215 Clinton Avenue
52	10	275 Orange Avenue
56	23	220 Vermont Avenue
59	27	194 Columbia Avenue
77	23	379 Isabella Avenue
78	4	78-80 Orange Avenue
166	13	92 Ellis Avenue
166	14	94 Ellis Avenue
166	15	96 Ellis Avenue
167	13	476 21st Street
197	42	40-42 Berkshire Place
199	14	69 Coit Street
209	46	69 Maple Avenue
210	16	42-44 Maple Avenue
210	25	22 Maple Avenue
211	17	58 Augusta Street
213	3	36 Howard Street
214	17	12 Grace Street
219	18	62-64 Grace Street
222	19	1150 Grove Street
223	6	563 Lyons Avenue
223	7	1222 Grove Street

226	9	624 Lyons Avenue
267	11	117 Welland Avenue
335	13	39 Park Place
337	1	36 Park Place

(collectively, the “**Property**”); and

WHEREAS, the Township hereby determines that the Property is no longer needed for public use, and that the redevelopment thereof in accordance with applicable provisions of the Redevelopment Plan will contribute to the rehabilitation and reinvigoration of the Township and to the social and economic improvement of the Township in accordance with the objectives of the Redevelopment Law; and

WHEREAS, one of the parcels identified above is located both within the Rehabilitation Area and within a redevelopment area designated by the Township in accordance with the Redevelopment Law, as the East Ward/Springfield Avenue Redevelopment Area. This lot, identified on the Township tax maps as Block 210, Lot 25, is subject to the superseding zoning of the *East Ward/East Springfield Avenue Redevelopment Plan* (as amended, the “**East Ward Redevelopment Plan**”); and

WHEREAS, certain parcels identified above are located both within the Rehabilitation Area and within a rehabilitation area designated by the Township in accordance with the Redevelopment Law, as the Urban Enterprise Zone Rehabilitation Area. These lots, specifically: Block 199, Lot 4; Block 222, Lot 19; and Block 223, Lots 6 & 7 are subject to the overlay zoning of the Urban Enterprise Zone Redevelopment Plan (as amended, the “**UEZ Redevelopment Plan**”, together with the Township-Wide Redevelopment Plan and the East Ward Redevelopment Plan, the “**Redevelopment Plan**”); and

WHEREAS, Redevelopment Capital Partners, LLC (the “**Redeveloper**”) proposes the acquire the Property, and to redevelop same by undertaking the the design, development, financing, maintenance and rehabilitation (or construction as needed) of two-family, three-family and multi-family dwellings with a goal of creating approximately forty (40) residential rental units containing a mix of one, two and three bedroom units, the renovation of one (1) mixed use property and the renovation of two (2) commercial warehouse buildings, and certain other on-site and offsite improvements on the Property (collectively, the “**Project**”); and

WHEREAS, the Township has determined that Redeveloper possesses the proper qualifications and experience to implement and complete the Project in accordance with the Redevelopment Plan, and desires to convey the Property to Redeveloper to effect the same; and

WHEREAS, in order to effectuate the Redevelopment Plan and the Project, the Township has determined to enter into a redevelopment and land disposition agreement with the Redeveloper, (the “**Redevelopment Agreement**”), which establishes Redeveloper as the “redeveloper” of the Project, as that term is defined in the Redevelopment Law, and which specifies the respective rights and responsibilities of the Township and the Redeveloper with respect to the Project and the terms and conditions of the conveyance of the Property,

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council Township of Irvington as follows:

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

Section 2. Redeveloper Designated; Execution of Redevelopment Agreement Authorized.

(a) The Mayor is hereby authorized to execute the Redevelopment Agreement, substantially in the form attached hereto as **Exhibit A**, subject to modification or revision deemed necessary or desirable in consultation with counsel, and to take all other necessary or desirable action to effectuate such Redevelopment Agreement.

(b) The Municipal Clerk is hereby authorized and directed, upon the execution of the Redevelopment Agreement in accordance with the terms of Section 2(a) hereof, to attest to the signature of the Mayor upon such document and is hereby further authorized and directed to affix the corporate seal of the Township upon such document.

(c) Upon execution of the Redevelopment Agreement, and so long as the Redevelopment Agreement remains in full force and effect, Redeveloper is hereby designated as “redeveloper” for the Project in accordance with the Redevelopment Law.

Section 3. Conveyance of Property Authorized.

(a) The Township Council hereby approves the conveyance of the Property; and authorizes the Mayor, upon the execution of the Redevelopment Agreement, in accordance with the terms of Section 2(a) hereof, to execute a deed conveying the Property to Redeveloper, together with any other necessary documents and/or agreements between the Redeveloper and the Township, subject to modification or revision in consultation with counsel, deemed necessary or desirable to effectuate same. Said authorization includes delivery of the deed to the Property and any and all associated documents required to effectuate the conveyance of the Property.

(b) The Mayor and other necessary city 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, and to take such actions or refrain from such actions as are necessary to facilitate the transactions contemplated hereby, in consultation with, as applicable, counsel to the Township, and any and all actions taken heretofore with respect to the transactions contemplated hereby are hereby ratified and confirmed.

(c) Upon the execution of the deed in accordance with the terms of Section 3(a), the Municipal Clerk is hereby authorized and directed to attest to the signature of the Mayor upon such documents and is hereby further authorized and directed to affix the corporate seal of the Township upon such documents.

Section 4. Severability. 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. Availability of the Resolution. A copy of this resolution shall be available for public inspection at the office of the Municipal Clerk.

Section 6. Effective Date. This resolution shall take effect immediately.

Exhibit A

FORM OF REDEVELOPMENT AGREEMENT

REDEVELOPMENT & LAND DISPOSITION AGREEMENT

By and Between

TOWNSHIP OF IRVINGTON

And

REDEVELOPMENT CAPITAL PARTNERS, LLC

Dated: _____, 2021

THIS REDEVELOPMENT AND LAND DISPOSITION AGREEMENT (the “**Agreement**”) made this ___ day of _____, 2020 (the “**Effective Date**”) by and between the:

TOWNSHIP OF IRVINGTON, a public body corporate and politic of the State of New Jersey, having its offices at Municipal Building, 1 Civic Square, Irvington, New Jersey 07111 in its capacity as a “redevelopment entity” pursuant to *N.J.S.A. 40A:12A-4(c)* (hereinafter, the “**Township**”);

AND

REDEVELOPMENT CAPITAL PARTNERS, LLC, a New Jersey limited liability company, with a mailing address of 494 Broad Street, Newark, New Jersey 07102, together with permitted successors or assigns (hereinafter, the “**Redeveloper**”, together with Township, the “**Parties**”, and each a “**Party**”).

WITNESSETH

WHEREAS, the Municipal Council (the “**Township Council**”) of the Township is authorized pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”), to determine whether certain parcels of land within the Township constitute an area in need of rehabilitation and/or an area in need of redevelopment and to create redevelopment plans which provide development controls for any area so designated; and

WHEREAS, in accordance with the Redevelopment Law, on July 14, 2015, by resolution No. UEZ 15-0714-11, the Township Council adopted a resolution designating the entire Township as an area in need of rehabilitation (the “**Rehabilitation Area**”); and

WHEREAS, on August 11, 2015, the Township Council duly adopted Ordinance MC. 3549, enacting a redevelopment plan for the Rehabilitation Area entitled the *Township-Wide Area in need of*

Rehabilitation Redevelopment Plan (the “**Township-Wide Redevelopment Plan**”), pursuant to the Redevelopment Law and in accordance with the procedures set forth therein; and

WHEREAS, pursuant to *N.J.S.A. 40A:12A-4*, the Township has determined to act as the “redevelopment entity”, as such term is defined at *N.J.S.A. 40A:12A-3*, responsible for carrying out redevelopment projects in the Rehabilitation Area in accordance with the Redevelopment Plan, pursuant to *N.J.S.A. 40A:12A-4(c)*; and

WHEREAS, the Township is the owner of certain properties located within the Rehabilitation Area, which properties are identified on the official tax maps and in the Township tax records as follows:

Block	Lot	Location
24	11	545 Stuyvesant Avenue
39	1	1215 Clinton Avenue
52	10	275 Orange Avenue
56	23	220 Vermont Avenue
59	27	194 Columbia Avenue
77	23	379 Isabella Avenue
78	4	78-80 Orange Avenue
166	13	92 Ellis Avenue
166	14	94 Ellis Avenue
166	15	96 Ellis Avenue
167	13	476 21st Street
197	42	40-42 Berkshire Place
199	14	69 Coit Street
209	46	69 Maple Avenue
210	16	42-44 Maple Avenue
210	25	22 Maple Avenue
211	17	58 Augusta Street
213	3	36 Howard Street
214	17	12 Grace Street
219	18	62-64 Grace Street
222	19	1150 Grove Street
223	6	563 Lyons Avenue
223	7	1222 Grove Street
226	9	624 Lyons Avenue
267	11	117 Welland Avenue
335	13	39 Park Place
337	1	36 Park Place

(collectively, the “**Property**”, as further described in Schedule A attached hereto and made a part hereof); and

WHEREAS, one of the parcels identified above is located both within the Rehabilitation Area and within a redevelopment area designated by the Township in accordance with the Redevelopment Law, as the East Ward/Springfield Avenue Redevelopment Area. This lot, identified on the Township tax maps as Block 210, Lot 25, is subject to the superseding zoning of the *East Ward/East Springfield Avenue Redevelopment Plan* (as amended, the “**East Ward Redevelopment Plan**”); and

WHEREAS, certain parcels identified above are located both within the Rehabilitation Area and within a rehabilitation area designated by the Township in accordance with the Redevelopment Law, as the Urban Enterprise Zone Rehabilitation Area. These lots, specifically: Block 199, Lot 4; Block 222, Lot 19; and Block 223, Lots 6 & 7 are subject to the overlay zoning of the Urban Enterprise Zone Redevelopment Plan (as amended, the “**UEZ Redevelopment Plan**”, together with the Township-Wide Redevelopment Plan and the East Ward Redevelopment Plan, the “**Redevelopment Plan**”); and

WHEREAS, the Redeveloper has submitted to the Township its plans for the acquisition of the Property, and the design, development, financing, maintenance and rehabilitation (or construction as needed) of two-family, three-family and multi-family dwellings with a goal of creating approximately forty (40) residential rental units containing a mix of one, two and three bedroom units, the renovation of one (1) mixed use property and the renovation of two (2) commercial warehouse buildings, and certain other on-site and offsite improvements on the Property (the “**Project**”, as more fully described in Schedule B attached hereto and made a part hereof); and

WHEREAS, the Township has determined that the Redeveloper possesses the proper qualifications and experience to implement and complete the Project in accordance with the Redevelopment Plan, and all other applicable laws, ordinances and regulations; and

WHEREAS, in order to effectuate the Redevelopment Plan, the Project and the redevelopment of the Property, the Township has determined to enter into this Redevelopment Agreement with the Redeveloper, which Redevelopment Agreement designates the Redeveloper as the “redeveloper” of the Project as that term is defined in the Redevelopment Law, provides for the sale of the Property to the Redeveloper, and specifies the respective rights and responsibilities of the Township and the Redeveloper with respect to the Project,

NOW, THEREFORE, for and in consideration of the promises and of the mutual representations, covenants and agreements herein set forth, the Parties, each binding itself, its successors and assigns (as and if permitted as set forth herein), do mutually promise, covenant and agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATIONS

Section 1.01. Governing Law. This Agreement shall be governed by the provisions of (a) the Redevelopment Law and such other statutes as may be the sources of relevant authority and (b) all other Applicable Laws (as defined herein).

Section 1.02. Definitions. Words that are capitalized, and which are not the first word of a sentence, are defined terms. As used in this Agreement, defined terms shall have the meaning assigned to such terms as set forth below.

(a) The following terms shall have the respective meanings ascribed to such terms in the preambles and recitals hereto:

Agreement

East Ward Redevelopment Plan Effective Date

Parties

Party
Project
Property
Redeveloper
Redevelopment Law
Redevelopment Plan
Rehabilitation Area
Township
Township Council
Township-Wide Redevelopment Plan
UEZ Redevelopment Plan

(b) The following terms as used in this Agreement shall, unless the context clearly requires otherwise, have the following meanings:

“Affiliate” means with respect to any Person, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, or by contract or otherwise.

“Applicable Law(s)” shall mean all federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, the Redevelopment Law, the MLUL, the Environmental Laws, relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations promulgated thereunder, and all applicable federal and state labor standards.

“Building Permit” shall mean a building permit issued by or on behalf of the Township for the Project.

“Business Day(s)” means all days except Saturdays, Sundays and the days observed as public holidays by the Township.

“Certificate of Completion” means written acknowledgement by the Township in recordable form that the Redeveloper has Completed Construction of the Project in accordance with the requirements of this Agreement.

“Certificate of Occupancy” shall mean a temporary or permanent certificate of occupancy as defined in the applicable section of the municipal code of the Township and the applicable provisions of the New Jersey Uniform Construction Code.

“Closing” is defined in Section 5.02(e).

“Closing Date” is defined in Section 5.02(e).

“Closing Statement” is defined in Section 5.02(e)(i)(6).

“Commencement,” “Commence Construction,” or “Commencement of Construction” shall mean the undertaking of any actual physical construction of any portion of the Project, including

demolition, site preparation, environmental remediation, construction of Project Improvements or construction or upgrading of infrastructure.

“Completion,” “Completion of Construction,” or “Complete Construction,” shall mean the completion of construction of the Project in accordance with the Redevelopment Plan and this Agreement, sufficient for issuance of a Certificate of Occupancy and subject only to installation of landscaping, if the delay in completion thereof is necessitated by seasonal concerns.

“Control” (including the correlative meanings of the terms **“Controlling,” “Controlled by”** and **“under common Control with”**), as used with respect to the Redeveloper, the power, directly or indirectly, to direct or cause the direction of the management policies of the Redeveloper, whether through the ownership of an interest in the Redeveloper, or by contract or otherwise.

“County” shall mean Essex County, New Jersey

“Days” Whenever the word “Days” is used to denote time; it shall mean calendar days.

“Declaration of Covenants and Restrictions” shall mean a written instrument to be executed by the Redeveloper and recorded in the Essex County Clerk’s Office, substantially in the form annexed hereto as Exhibit 1, intended to encumber the Property and to run with the land of the Project until a Certificate of Completion has been issued for the Project, except as otherwise expressly provided therein, setting forth certain statutory and contractual undertakings of and restrictions applicable to the Redeveloper and its successors and assigns in connection with the ownership, redevelopment or rehabilitation of the Project, all as more particularly described in Article 3.

“Declaration of Reverter” is defined in Section 6.02(c)

“Deed” is defined in Section 5.02(e)(i)

“Development Timetable” means the schedule of approvals and development for the Property, appended as Schedule C.

“Due Diligence Period” is defined in Section 5.02(d)(v).

“Due Diligence Reporting” is defined in Section 5.02(d)(iv).

“Effective Date” shall mean the date this Agreement is executed by both the Township and the Redeveloper.

“Environmental Laws” means all federal, State, regional, and local laws, statutes, ordinances, regulations, rules, codes, consent decrees, judicial or administrative orders or decrees, directives or judgments relating to pollution, damage to or protection of the environment, environmental conditions, or the use, handling, processing, distribution, generation, treatment, storage, disposal, manufacture or transport of Hazardous Materials, presently in effect or hereafter amended, modified, or adopted including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (**“CERCLA”**) (42 U.S.C. §§ 9601- 9675); the Resource Conservation and Recovery Act of 1976 (**“RCRA”**) (42 U.S.C. § 6901 *et seq.*); the Clean Water Act (33 U.S.C. § 1251 *et seq.*); the Hazardous Material Transportation Act, as amended, (49 U.S.C. § 180, *et seq.*); the New Jersey Spill Compensation and Control Act (the **“Spill Act”**) (*N.J.S.A. 58:10-23.11 et seq.*); the Industrial Site Recovery Act, as amended (**“ISRA”**) (*N.J.S.A. 13:1K-6 et seq.*); the New Jersey Underground Storage of Hazardous

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Substances Act (*N.J.S.A. 58:10A-21 et seq.*), the New Jersey Water Pollution Control Act (*N.J.S.A. 58:10A-1 et seq.*); the New Jersey Environmental Rights Act (*N.J.S.A. 2A:35A-1 et seq.*); the New Jersey Site Remediation Reform Act (*N.J.S.A. 58:10C-1 et seq.*); the New Jersey Solid Waste Management Act, as amended (“**SWMA**”) (*N.J.S.A. 13:1E-1, et seq.*); the Brownfield and Contaminated Site Remediation Act (*N.J.S.A. 58:10B-1, et seq.*); the Administrative Requirements for the Remediation of Contaminated Sites (*N.J.A.C. 7:26C, et seq.*); the NJDEP Remediation Standards (*N.J.A.C. 7:26D, et seq.*); the Technical Requirements for Site Remediation (*N.J.A.C. 7:26E, et seq.*); and any other rules and regulations promulgated under any of the foregoing.

“**Escrow Account**” shall be as defined in Section 4.06(c).

“**Escrow Agreement**” shall be as defined in Section 4.06(c)(ii).

“**Escrow Deposit**” shall be as defined in Section 4.06(c).

“**Estoppel Certificate**” shall be as defined in Section 9.16.

“**Event of Default**” shall be as defined in Section 6.01.

“**Extension Notice**” shall be as defined in Section 9.05(b).

“**Existing Members**” means the Persons owning membership interests in the Redeveloper as of the date of this Redevelopment Agreement, which Persons are set forth in Schedule E annexed hereto.

“**Final and Non-appealable**” shall mean, with respect to any Governmental Approval or other governmental approval or action, that all applicable appeal periods have expired without the filing of appeal, or if an appeal has been filed, that such appeal has been resolved in a manner that permits the Project to be implemented in accordance with the Plans and Specifications and this Agreement, by a final action as to which all appeal periods have expired without the filing of an appeal or which is otherwise not subject to further appeal.

“**Force Majeure**” shall mean acts of God, fire, earthquake, explosion, the elements, war, riots, mob violence or civil disturbance, inability to procure or a general shortage of labor, equipment or facilities, energy, materials or supplies in the open market, failure of transportation, strikes, walkouts, actions of labor unions, court orders, laws, rules, regulations or orders of governmental or public agencies, bodies and authorities, or any other similar cause not within the control of the Redeveloper or the Township. Compliance with municipal laws regulating land use and construction, any legal requirements under any applicable environmental laws, as well as known NJDEP clearances, approvals, or permits typical of the development process and referred to in this Agreement shall not be considered or construed as events of Force Majeure. Economic factors and market conditions shall also not be considered or construed as events of Force Majeure.

“**Good Faith Deposit**” shall be as defined in Section 5.02(b)

“**Governmental Approvals**” shall mean all governmental approvals issued by a Governmental Body required for the construction of the Project, including, without limitation: the final site plan with respect to the development of the Project submitted to, and approved by, the Planning Board or its successor, in accordance with the Municipal Land Use Law; County planning board approvals; construction Plans and Specifications for the obtaining of Building Permits for the proposed construction; environmental approvals, consents and authorizations from the NJDEP and any other

applicable agencies; sewerage capacity approvals, utilities-related permits and any and all other necessary permits, licenses, consents and approvals.

“Governmental Body” means any federal, State, County or local agency, department, commission, authority, court or tribunal and any designee or successor thereto, exercising executive, legislative, judicial or administrative functions of or pertaining to government, including without limitation, the Township.

“Hazardous Materials” shall mean any substance which is or contains (i) any “hazardous substance” as now or hereafter defined in §101(14) of CERCLA or any regulations promulgated under CERCLA; (ii) any “hazardous waste” as now or hereafter defined in the RCRA or regulations promulgated under RCRA; (iii) any substance regulated by ISRA or any regulations promulgated under ISRA, the Spill Act, or any regulations promulgated under the Spill Act, the SWMA, or any regulations promulgated under the SWMA; (iv) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601, *et seq.*); (v) gasoline, diesel fuel, or other petroleum hydrocarbons; (vi) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vii) polychlorinated biphenyls; (viii) radon gas; and (ix) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under any Environmental Law, ordinance, rule or regulation, now or hereinafter enacted, or the common law, or any other Applicable Laws relating to the Property.

“Impositions” shall mean all taxes, payments in lieu of taxes, assessments (including, without limitation, all assessments for public improvements or benefits), water, sewer or other rents, rates and charges, license fees, permit fees, inspection fees and other authorization fees and charges, in each case, whether general or special, which are levied upon any portion of the Property.

“Infrastructure Improvements” shall mean the preparation and installation on, in, under and to the Property of any on-site or off-site infrastructure required under this Agreement, or by the Planning Board as a condition of site plan approval.

“Land” shall mean the land, but not the improvements, identified on the official tax map of the Township as Block 39, Lot 1(1215 Clinton Avenue); Block 52, Lot 10 (275 Orange Avenue); Block 77, Lot 23 (379 Isabella Avenue); Block 166, Lots 13-15 (92-96 Ellis Avenue); Block 197, Lot 42 (40-42 Berkshire Place); Block 210, Lot 16 (42-44 Maple Avenue); Block 210, Lot 25 (22 Maple Avenue); Block 211, Lot 17 (58 Augusta Street); Block 213, Lot 3 (36 Howard Street); Block 219, Lot 18 (62-62 Grace Street); Block 223, Lot 6 (563 Lyons Avenue); and Block 223, Lot 7 (1222 Grove Street), and more particularly described by the metes and bounds description set forth within Schedule A of this Agreement

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

“Monetary Encumbrance” shall mean any Mortgage, judgment, lien or other encumbrance that can be satisfied by payment of a liquidated amount.

“Mortgage” means any security interest, evidenced by a written instrument, encumbering the Property, or any portion thereof, that secures the performance of obligations or the payment of debt, including, without limitation, any grant of, pledge of, or security interest in, any collateral, or any grant, directly or indirectly, of any deed of trust, Mortgage or similar instrument or any other security whatsoever; provided however that, no Mortgage shall be imposed upon the Property which secures the performance of obligations or the payment of debt with respect to any property, project or undertaking

outside of the Property.

“Mortgagee” shall mean the holder of any Mortgage.

“NJDEP” shall mean the New Jersey Department of Environmental Protection.

“Notice” shall be as defined in Section 9.03.

“Permitted Exceptions” shall be defined in Section 5.02(f).

“Permitted Transfer” shall be as defined in Section 7.03.

“Person” shall mean any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company or partnership, trust, unincorporated association, institution, public or Governmental Body or any other entity.

“Phase(s): The Project shall consist of approximately seven (7) Phases. Each Phase shall consist of the construction or rehabilitation, of at least four (4) lots.

“Plans and Specifications” shall mean the plans, including site plans, building floor plans, building elevations, architectural renderings for the Project or any portion thereof. “Plans and Specifications” shall include, but shall not be limited to, the minimum requirements of Applicable Laws or the Redevelopment Plan depending on the context of its use in this Agreement.

“Planning Board” shall mean the Planning Board of the Township of Irvington, and any successor thereto exercising similar functions in accordance with the MLUL.

“Project Costs” shall be as defined in Section 4.06(a).

“Project Improvements” shall mean all buildings, structures, improvements and amenities of the Project, and any additional work incidental thereto and/or such work as may be required in connection with permits and approvals, including Infrastructure Improvements, if any, all of which shall be consistent with the Redevelopment Plan and any approved site plan.

“Purchase Price” shall be as defined in Section 5.02(a).

“Redeveloper's Due Diligence” shall be as defined in Section 5.02(d).

“Remediate” or **“Remediation”** means the performance and completion of all investigations and cleanup, and any and all other activities necessary or required for the cleanup or containment of Hazardous Materials, known or unknown, on, under, or migrating to or from the Property, in accordance with Applicable Laws, Environmental Law and Governmental Approvals, including but not limited to any “Preliminary Assessment”, “Site Investigation”, “Remedial Investigation” or “Remedial Action” (as such terms are defined under *N.J.S.A. 7:26E-1.8*).

“State” shall mean the State of New Jersey.

“Survey” shall be as defined in Section 5.02(f).

“Termination Notice” shall be as defined in Section 6.02(b).

“Title Commitment” shall be as defined in Section 5.02(f).

“Title Company” shall be as defined in Section 5.02(f).

“Township Costs” shall be as defined in Section 4.06(b).

“Township Indemnified Parties” means the Township, its governing body and its respective officers, elected and/or appointed officials, agents, employees, representatives, contractors and consultants, and their respective successors and assigns.

“Transfer” shall mean, prior to Completion of the Project, (i) a sale or conveyance of all or any portion of the Property or Project, or interest therein, by the Redeveloper to any other Person; (ii) any act or transaction involving or resulting in a change in Control of the Redeveloper as it exists on the date of this Agreement; or (iii) any assignment, or attempted assignment, of this Agreement to any other Person.

“Transferee” shall mean any Person to whom an interest in the Property, Project, Redeveloper, or rights under this Agreement is Transferred.

“Uniform Construction Code” shall mean Chapter 23 of Title 5 of the New Jersey Administrative Code.

Section 1.03. Interpretations and Construction. In this Agreement, unless the context otherwise requires:

(a) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” means after, and the term “heretofore” means before the Effective Date.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Unless otherwise noted, the terms “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.”

(d) The terms “agree,” “agreements,” “approval” and “consent” when used in this Agreement shall be deemed to be followed by the phrase “which shall not be unreasonably withheld, conditioned or unduly delayed,” except or unless the context or the express terms of this Agreement may otherwise provide, specify or dictate.

(e) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect. Any references to Articles and Sections in this Agreement shall be deemed to be references to the Articles and Sections in this Agreement except or unless the context or express terms of this Agreement may otherwise provide, specify or dictate.

(f) Unless a certain number of Days is specified or the context dictates otherwise, all Notices to be given hereunder and responses thereto shall be given within a reasonable time, which shall not be less than ten (10) Days nor more than twenty (20) Days.

(g) All schedules and exhibits referred to in this Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties of the Township. The Township hereby makes the following representations and warranties:

(a) The Redevelopment Plan and the designation of the Rehabilitation Area have been duly adopted in compliance with all Applicable Laws and are currently in full force and effect;

(b) The Township is a municipal corporation, duly organized and existing under the laws of the State, having the legal power, right and authority pursuant to the Redevelopment Law to enter into this Agreement and the instruments and documents referenced herein to which the Township is a party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform its obligations hereunder;

(c) The Township is the fee owner of the Property;

(d) The Township represents that to the best of its knowledge and belief, after diligent inquiry, there is no action, proceeding or investigation now pending, nor any basis therefore, known or believed to exist which questions the validity of the Redevelopment Plan or this Agreement or any action or act taken or to be taken by the Township hereunder pursuant to the Redevelopment Plan or this Agreement; and

(e) The Township has taken all requisite action and obtained all requisite consents necessary in connection with the entering into this Agreement and the instruments and documents referenced herein to which the Township is a party, and the consummation of the transactions contemplated hereby.

(f) The Township has authorized the execution of this Agreement by resolution, and this Agreement has been duly executed by the Mayor, as attested by the Township Clerk, and is valid and legally binding upon the Township and enforceable in accordance with its terms on the basis of laws presently in effect, and the execution and delivery thereof shall not, with due notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Township is a party.

Section 2.02. Representations and Warranties of Redeveloper. Redeveloper hereby makes the following representations and warranties:

(a) The Redeveloper has the legal capacity to enter into this Agreement and to perform each of the undertakings set forth herein and in the Redevelopment Plan as of the Effective Date of this Agreement;

(b) The Redeveloper is a duly organized and a validly existing legal entity under the laws of the State and all necessary consents have been duly adopted to authorize the execution and delivery of this Agreement and to authorize and direct the persons executing this Agreement to do so for and on the Redeveloper's behalf;

(c) No receiver, liquidator, custodian or trustee of the Redeveloper shall have been appointed as of the Effective Date, and no petition to reorganize the Redeveloper pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Redeveloper shall have been filed as of the Effective Date;

(d) No adjudication of bankruptcy of the Redeveloper or a filing for voluntary bankruptcy by the Redeveloper under the provisions of the United States Bankruptcy Code or any other similar statute that is applicable to the Redeveloper has been filed;

(e) Neither Redeveloper nor its members or officers have been convicted in a criminal proceeding, or are a named subject in a pending criminal proceeding (excluding traffic violations or other similar minor offenses), and, to the best of the knowledge and belief of the principals and members of Redeveloper, are not a target of a criminal investigation and no indictment has been returned against the Redeveloper or any officer or member of the Redeveloper;

(f) The Redeveloper's execution and delivery of this Agreement and its performance hereunder will not constitute a violation of any operating, partnership and/or stockholder agreement of the Redeveloper or of any agreement, Mortgage, indenture, instrument or judgment, to which the Redeveloper is a party;

(g) Subject to obtaining construction financing, the Redeveloper is financially and technically capable of developing, designing, financing, constructing, operating, and maintaining the Project;

(h) To the best of the Redeveloper's knowledge and belief, after diligent inquiry, there is no action, proceeding or investigation now pending, known or believed to exist which (i) questions the validity of this Agreement or any action or act taken or to be taken by the Redeveloper pursuant to this Agreement; or (ii) is likely to result in a material adverse change in the Redeveloper's property, assets, liabilities or condition which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement;

(i) To the best of the Redeveloper's knowledge and belief after diligent inquiry all information and statements included in any information submitted to the Township and its agents, including but not limited to, McManimon, Scotland & Baumann, LLC, are true and correct in all respects. The Redeveloper acknowledges that the facts and representations contained in the information, submitted by the Redeveloper are a material factor in the decision of the Township to enter into this Agreement;

(j) To the best of the Redeveloper's knowledge and belief after diligent inquiry, the Redeveloper is not delinquent with respect to any taxes, payments in lieu of tax, service charge, or similar obligations owed to the Township for any property situated in the Township;

(k) Neither Redeveloper nor its members, directly or beneficially, is a party to or beneficiary of any contract or agreement with the Township which has been terminated due to a default by such Person or which is currently the subject of a dispute in which the Township alleges such default, nor is such Person an adverse party in any currently pending litigation involving the Township; and

(l) Neither Redeveloper nor its members has violated any Township, State or federal ethics law and entering into this Agreement will not cause any such violation or result in a conflict of interest.

ARTICLE 3

COVENANTS AND RESTRICTIONS

Section 3.01. Covenants and Restrictions. Upon Closing, the Township shall record the Declaration of Covenants and Restrictions with the Essex County Register's Office at the cost and expense of the Redeveloper.

Section 3.02. Description of Covenants. The covenants to be imposed upon Redeveloper, its successors and assigns, and recorded in the form of a Declaration of Covenants and Restrictions, as attached hereto as Exhibit 1, shall set forth that the Redeveloper covenants and agrees that:

(a) Redeveloper shall develop, finance, construct, operate and maintain the Project on the Property in accordance with Applicable Laws, Government Approvals, the Redevelopment Plan, and this Agreement including the obligation to use commercially reasonable efforts to meet all deadlines and timeframes set forth in this Agreement.

(b) Except for Permitted Transfers, Redeveloper shall not effect a Transfer without the written consent of the Township, provided however that a Certificate of Occupancy shall constitute written approval for the sale or lease of a residential unit or retail space for which such Certificate of Occupancy has been issued;

(c) Redeveloper shall, in connection with its use or occupancy of the Project, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Property is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sexual orientation, sex or familial status, and Redeveloper, its successors and assigns, shall comply with all Applicable Laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sexual orientation, sex or familial status;

(d) Redeveloper shall, upon Completion of Construction, obtain all Government Approvals required authorizing the occupancy and uses of the Property for the purposes contemplated hereby;

(e) Redeveloper shall cause the Project to be developed, financed, constructed, operated and maintained at its sole cost and expense;

(f) Redeveloper shall not encumber, hypothecate or otherwise use the Property, or any part thereof as collateral for any transaction unrelated to the Project; and

(g) Redeveloper shall pay the Township Costs upon execution of this Agreement, and shall pay to the Township, when due and owing, any and all Impositions, taxes, service charges or similar obligations with respect to the Property and any other property owned by the Redeveloper situated in the Township.

Section 3.03. Effect and Duration of Covenants. It is intended and agreed that the covenants and restrictions set forth in in this Article 3 shall be covenants running with the Land and shall be referenced in any deeds, leases, or other documents of conveyance for the Property. All covenants in Section 3.02, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, shall be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by the Township and its successors and assigns, and any successor in interest to the Property, or any part thereof, against Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Property or any part thereof.

Upon Completion of the Project, the conditions that were found and determined to exist at the time the Redevelopment Area was determined to be in need of redevelopment shall be deemed to no longer exist and the conditions and requirements of N.J.S.A. 40A:12A-9 shall be deemed to have been satisfied with respect to the Project. The covenants and restrictions contained in this Article 3 shall cease and terminate upon issuance of the Certificate of Completion for the Project provided however, that the covenant in Section 3.02(c) shall remain in effect for the duration of any tax exemption or tax abatement granted by the Township.

Section 3.04. Enforcement by Township. In amplification, and not in restriction of the provisions of this Article 3, it is intended and agreed that the Township and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 3.02 both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall run in favor of the Township for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Township has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate.

Section 3.05. No Rights in Third-Party Beneficiaries. Notwithstanding any of the foregoing, this Agreement does not and will not confer any rights, remedies or entitlements upon any third person or entity other than the Parties and their respective successors and assigns. This Agreement is for the exclusive benefit and convenience of the Parties hereto.

Section 3.06. Township Covenants. The Township hereby covenants and agrees that the Township shall undertake and complete, with due diligence, all of its obligations under this Agreement.

ARTICLE 4 PROJECT DETAILS

Section 4.01. Redeveloper Designation and General Scope of Project.

(a) The Redeveloper has been designated as the exclusive redeveloper of the Property and shall have the exclusive right and obligation to redevelop the Property and implement the Project in accordance with the terms and conditions of this Agreement, the Redevelopment Plan, and Applicable Laws. It is understood and agreed by and between the Parties that Redeveloper has the right to undertake the redevelopment of the Project on the Property consistent with the terms of Applicable Laws, Government Approvals, the Redevelopment Plan, and this Agreement. All activities performed under this Agreement shall be provided in accordance with the level of skill and care ordinarily exercised by developers of first-class developments of the nature of the Project.

(b) Redeveloper agrees, at its sole cost and expense, to undertake the acquisition of the Property, and the design, development, financing, maintenance and rehabilitation (or construction as

needed) of two-family, three-family and multi-family dwellings with a goal of creating approximately forty (40) residential rental units containing a mix of one, two and three bedroom units, the renovation of one (1) mixed use property and the renovation of two (2) commercial warehouse buildings, and certain other on-site and offsite improvements thereon.

Section 4.02. Redeveloper Deadline: Governmental Approvals, Commencement of Construction and Completion of Construction. The Development Timetable, attached hereto as Schedule C, shall control the Commencement, progress, and Completion of the Project. Redeveloper shall use commercially reasonable efforts, subject to obtaining Governmental Approvals, to Commence Construction no later than the date set forth in the Development Timetable. The Parties acknowledge that Redeveloper will undertake the development of the Project in Phases, due to the nature of the Property. As such, each of the milestones and deadlines established in Schedule C shall apply to each Phase.

(a) Redeveloper shall use all diligent efforts to Complete the Project in accordance with the Development Timetable.

(b) The Redeveloper has caused, or will cause, to be prepared such Plans and Specifications as may be necessary and appropriate for the purpose of obtaining any and all Governmental Approvals for the construction of the Project. All of the applications for Governmental Approvals shall be in conformity with the Redevelopment Plan, this Agreement and all Applicable Laws.

(c) Should Redeveloper fail to adhere to the Development Timetable for any reason or determines that it will fail to meet the deadlines under the Development Timetable for any reason, Redeveloper shall promptly provide written Notice to the Township stating: (i) the reason for the failure or anticipated failure to meet the Development Timetable, (ii) Redeveloper's proposed method for correcting such failure, (iii) Redeveloper's proposal for revising the Development Timetable and (iv) the method or methods by which Redeveloper proposes to achieve subsequent tasks by the relevant Development Timetable deadlines. In such event the Township may, in its sole but reasonable discretion, consent to the modification of the Development Timetable. If the Township does not so consent and Redeveloper fails to meet the Development Timetable, then Redeveloper shall be in default hereunder.

(d) The Parties agree that Redeveloper may request extensions of the foregoing deadlines as provided herein, *provided that* Redeveloper is continuing to pursue the completion of each deadline with all commercial speed.

Section 4.03. Certificate of Occupancy and Certificate of Completion. Upon Completion of the Project, or Completion of a Phase, in accordance with the Governmental Approvals, the Redeveloper shall be responsible for applying for and securing Certificates of Occupancy. Following Completion of Construction sufficient for issuance of a Certificate of Occupancy and the satisfaction of the terms and conditions of this Agreement, the Township shall, within 30 Days after written request by Redeveloper, issue a Certificate of Completion for the Project. The Certificate of Completion shall constitute a conclusive, recordable determination of the satisfaction and termination of the covenants and restrictions with respect to the Project in this Agreement including the Declaration, and in the Redevelopment Plan, with respect to the obligations of Redeveloper to construct the Project within the dates for completion of same. Upon issuance of a Certificate of Completion, the conditions determined to exist at the time the Property were determined to be in need of redevelopment shall be deemed to no longer exist, and the land and improvements constituting the Project shall no longer be subject to eminent domain. The Township shall provide a Certificate of Completion upon Completion of the Project If the Township shall fail or refuse to provide the Certificate of Completion within thirty (30) Days after written request by the Redeveloper, the Township shall provide to the Redeveloper a written statement setting forth in

detail the reasons why it believes that the Redeveloper has failed to complete the Project in accordance with the provisions of this Agreement or is otherwise in default under this Agreement.

Section 4.04. Prohibition against Suspension, Discontinuance or Termination. Redeveloper shall not suspend or discontinue its performance of its obligations under this Agreement for a period of six (6) consecutive months or terminate this Agreement (other than in the manner provided herein) for any reason except to the extent permitted by Section 6.03 and/or Section 9.05(b), and then only to the extent and for the period of time permitted by Section 6.03 and/or Section 9.05(b).

Notwithstanding the foregoing, in the event that the Redeveloper encounters unforeseen environmental contamination or geotechnical conditions during development of the Project and the cost to Remediate such unforeseen environmental contamination and/or geotechnical conditions would cause the Project to become not economically viable, then in such event the Redeveloper may terminate this Agreement *provided that* the Redeveloper has consulted with and obtained the consent of the Township to termination, which consent to such termination shall not be unreasonably withheld.

Section 4.05. Infrastructure Improvements. Redeveloper will design and construct any Infrastructure Improvements in a good and workmanlike manner, in accordance with all Applicable Laws. Redeveloper acknowledges the presence of certain existing utility structures, including but not limited to electric power transmission lines, sewer transmission conduits or pipes, water lines or pipes, storm sewers, telephone transmission lines, television cable lines and other utilities, and agrees to undertake the appropriate measures to negotiate with, acquire, relocate or otherwise address the existence of these utilities and easements therefor, in order to complete the Project as provided by this Agreement. Site plan approval may be conditioned upon other on-site and off-site improvements specific to the Project, consistent with the authority of the Planning Board and consistent with the Municipal Land Use Law. The Township makes no representation that the necessary infrastructure to support the Project exists at the Property; any infrastructure needed is to be constructed at Redeveloper's sole cost and expense.

Section 4.06. Redeveloper Financial Commitment. Redeveloper represents and warrants it will commit the requisite equity and debt financing in an amount necessary to Complete the Project.

(a) Project Costs. All costs of implementing and Completing the Project, including but not limited to the cost of obtaining all Governmental Approvals, the cost of designing and constructing all Project Improvements, all financing costs, all marketing and leasing costs for the Project, (collectively, the "**Project Costs**") shall be borne by Redeveloper. Unless otherwise specifically set forth herein, the Township shall not be responsible for any costs associated with the Project

(b) Township Costs. The Redeveloper agrees that it will reimburse the Township for all Township Costs in accordance with the terms hereof. Redeveloper agrees to provide funding for: (i) all reasonable outside professional and consultant fees, out of pocket costs or expenses incurred by the Township arising out of or in connection with the preparation, performance, administration, or enforcement of this Agreement or arising out of or in connection with the Project; (ii) all litigation costs arising out of or in connection with a dispute with a third party with respect to this Agreement or the Project; and (iii) any other out of pocket fee, cost or expense reasonably incurred by the Township, to satisfy its obligations under this Agreement or in furtherance of the Project (the "**Township Costs**"). Township Costs shall not include charges for services performed in the ordinary course of employment by Township employees. This Agreement supersedes any and all prior funding arrangements with the Township as to such matters, if applicable.

(c) Escrow Account. (i) Redeveloper represents that it will make timely payment or reimbursement to the Township of Township Costs. Concurrent with the Effective Date of this Agreement, the Redeveloper has established with the Township an escrow account (the "**Escrow Account**") having an initial balance of FIVE THOUSAND, AND 00/100 (\$5,000.00) DOLLARS to cover Township Costs (the "**Escrow Deposit**"). Attached to this Agreement as Schedule D is a description of

the agreed upon procedure to be utilized in establishing, funding and replenishing the Escrow Account and in making disbursements therefrom.

(ii) **The Parties previously executed an escrow agreement dated [DATE] (the “Escrow Agreement”), which established an escrow account to pay costs incurred by or on behalf of the Township arising out of or in connection with the selection and designation of the Redeveloper and the negotiation and preparation of the Agreement and related documents as provided therein. To the extent there is any balance in that escrow account as of the date hereof, such balance shall be transferred to the Escrow Account and shall be credited against the initial balance of the Escrow Deposit set forth above. To the extent there is a deficiency in that escrow account to pay for such costs incurred prior to the date of this Agreement that are required to be paid in accordance with the terms of the Escrow Agreement, then such costs shall be paid from the funds in the Escrow Account in accordance with the terms hereof. The Escrow Agreement is hereby terminated. This Agreement supersedes any and all prior funding arrangements with the Township with regards to the Project and the Property, as applicable.**

Section 4.07. INTENTIONALLY OMITTED

Section 4.08. Insurance Requirements.

(a) From and after Closing, Redeveloper shall provide and maintain, or cause to be maintained, insurance for the Property, as provided in this Section 4.08, until a Certificate of Completion has been issued with regard to the Project. Redeveloper shall furnish the Township with satisfactory proof that it has obtained such insurance from insurance companies or underwriters reasonably satisfactory to the Township. The insurance certificates shall be submitted upon Closing and Redeveloper shall not be entitled to exercise any rights hereunder until the certificates have been received and verified. At least 30 Days prior to the expiration date of any policy, the original renewal policy (or certificates thereof) for such insurance will be delivered by the Redeveloper to the Township as aforesaid, together with satisfactory evidence of payment of the premium thereon. All policies of insurance required herein shall name the Redeveloper as the insured and the Township as the additional insured, as their respective interests may appear, and must include waivers of subrogation against the Township. Specific reference to this Agreement shall be made in all policies.

(i) **Redeveloper shall furnish or cause to be furnished to the Township evidence, satisfactory to the Township, of Commercial General Liability Insurance, and Umbrella Excess Liability Coverage, insuring Redeveloper against losses, costs, liabilities, claims, causes of action and damages for bodily injury, property damage and personal injury on the Property, or related to the construction thereon, including claims made by subcontractor personnel, in an amount consistent with the size of the Project, but not less than FIVE MILLION AND 00/100 DOLLARS (\$5,000,000) per project/aggregate. Such insurance shall include blanket contractual liability coverage. Please note, any combination of primary and umbrella/excess policies may be used to achieve such limits. All such policies shall be written to apply to all bodily injury, property damage, personal injury and other customary covered losses, however occasioned, occurring during the policy term, and shall be endorsed to add the Township as an additional insured and to provide that such coverage shall be primary. Such coverage shall be endorsed to waive the insurer’s rights of subrogation against the Township.**

(ii) **Redeveloper shall furnish or cause to be furnished to the Township evidence, satisfactory to the Township, of Builder’s Risk Insurance for the benefit of Redeveloper (subject to the interests of any lender), during the term of construction, in an amount equal to the total cost of the project on a replacement cost basis, including soft costs, and on an all risk basis. Township shall be a named insured on such coverage.**

(iii) **Redeveloper shall furnish or cause to be furnished to the Township evidence, satisfactory to the Township, that the general contractor with whom it has contracted for the construction of the Project carries ongoing and completed operations coverage in an amount**

consistent with the size of the Project, but not less than FIVE MILLION AND 00/100 DOLLARS (\$5,000,000) per project/aggregate, naming the Township as an additional insured

(iv) Redeveloper shall furnish or cause to be furnished to the Township evidence, satisfactory to the Township, that any contractor with whom it has contracted for the construction of the Project carries workers' compensation insurance as required by law, and an employer's liability insurance endorsement with customary limits, which shall be endorsed with a waiver of subrogation clause for the Township.

(v) Redeveloper shall furnish or cause to be furnished to the Township evidence, reasonably satisfactory to the Township, that any consultant with whom it has contracted for the design of the Project carries errors and omissions insurance, naming the Township as an additional insured, with limits of FIVE MILLION, AND 00/100 (\$5,000,000.00) DOLLARS.

(b) All insurance policies required by this Section shall be obtained from insurance companies licensed to conduct business in the State and rated at least A- in Best's Insurance Guide, non-assessable and shall contain language to the effect that: (i) the policies are primary and noncontributing with any insurance that may be carried by the Township; (ii) the Township shall not be liable for any premiums or assessments; and (iii) to the extent available, that the policies cannot be canceled or materially changed except after thirty (30) Days written notice by the insurer to the Township. All such insurance policies shall have commercially reasonable deductibility limits. Redeveloper shall be responsible for paying any deductible amount under all insurance policies.

(c) Additional Insurance. Nothing in this Article shall prevent the Redeveloper from taking out insurance of the kind and in the amounts and with companies under a blanket insurance policy or policies which can cover other properties as well as the Property; provided, however, that any such policy of insurance must (i) specify therein, or the Redeveloper shall furnish the Township with a written statement from the insurers under such policies specifying the amount of the total insurance allocated to the Project, which amount will not be less than the amount required herein to be carried, and (ii) Property will be written on a replacement cost, completed value basis.

ARTICLE 5

PURCHASE AND SALE OF PROPERTY

Section 5.01. Agreement to Sell and Purchase the Property. Township, for and in consideration of the Purchase Price (as hereinafter defined), and the Redeveloper's undertaking to construct the Project, shall sell and convey to Redeveloper, and Redeveloper shall purchase from Township, the Property, all in accordance with the terms of the Agreement as well as the additional terms and conditions herein.

Section 5.02. Terms and Conditions of Purchase and Sale.

(a) Purchase Price. The purchase price for the Property shall be equal to the value of TWO AND 00/100 DOLLARS (\$2.00) per square foot of the existing improvements, calculated utilizing the gross building area; or (2) where the Land is vacant, the value of TWO AND 00/100 DOLLARS (\$2.00) per square foot of the Land (the "**Purchase Price**") and other good and valuable consideration as set forth herein and in the Agreement, allocated as follows:

BLOCK	LOT	LOCATION	SQUARE FT.		PURCHASE PRICE	DEPOSIT CREDIT
			Land	Improv		
24	11	545 Stuyvesant Avenue	3200	1063	\$ 2,126.00	\$895.88
39	1	1215 Clinton Avenue	irr	2272	\$ 4,544.00	\$895.88
52	10	275 Orange Avenue	irr	2420	\$ 4,840.00	\$895.88
56	23	220 Vermont Avenue	3750	1232	\$ 2,464.00	\$895.88

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59	27	194 Columbia Avenue	3333	2528	\$ 5,056.00	\$895.88
77	23	379 Isabella Avenue	4175.85	1782	\$ 3,564.00	\$895.88
78	4	78-80 Orange Avenue	6400	1579	\$ 3,158.00	\$895.88
166	13	92 Ellis Avenue	2585	1064	\$ 2,128.00	\$895.88
166	14	94 Ellis Avenue	3847.5	2115	\$ 4,230.00	\$895.88
166	15	96 Ellis Avenue	2450	2874	\$ 5,748.00	\$895.88
167	13	476 21st Street	5500	2352	\$ 4,704.00	\$895.88
197	42	40-42 Berkshire Place	3750	2512	\$ 5,024.00	\$895.88
199	14	69 Coit Street	2500	1218	\$ 2,436.00	\$895.88
209	46	69 Maple Avenue	4312.5	1461	\$ 2,922.00	\$895.88
210	16	42-44 Maple Avenue	5000	4146	\$ 8,292.00	\$895.88
210	25	22 Maple Avenue	2500	1112	\$ 2,224.00	\$895.88
211	17	58 Augusta Street	2000	927	\$ 1,854.00	\$895.88
213	3	36 Howard Street	3333	2342	\$ 4,684.00	\$895.88
214	17	12 Grace Street	2500	1390	\$ 2,780.00	\$895.88
219	18	62-64 Grace Street	5000	4270	\$ 8,540.00	\$895.88
222	19	1150 Grove Street	2500	1872	\$ 3,744.00	\$895.88
223	6	563 Lyons Avenue	8283	7002	\$ 14,004.00	\$895.88
223	7	1222 Grove Street	3914	3900	\$ 7,800.00	\$895.88
226	9	624 Lyons Avenue	2937	1312	\$ 2,624.00	\$895.88
267	11	117 Welland Avenue	3750	968	\$ 1,936.00	\$895.88
335	13	39 Park Place	2875	2970	\$ 5,940.00	\$895.88
337	1	36 Park Place	3700	1480	\$ 2,960.00	\$895.88
					\$ 67,382.00	\$24,188.66

(b) Payment of Good Faith Deposit.

Buyer has deposited with the Township an amount equal to TWENTY-FOUR THOUSAND, ONE HUNDRED EIGHTY-EIGHT AND 66/100 DOLLARS (\$24,188.66) (the “**Good Faith Deposit**”) in connection with the execution of the Escrow Agreement between the Parties dated as of _____, 2019. The Good Faith Deposit shall be applied to the Purchase Price at Closing, or as otherwise required in this Agreement.

(c) Payment of Purchase Price.

At Closing, the Buyer shall pay the balance of FORTY-THREE THOUSAND, ONE HUNDRED NINETY-THREE AND 34/100 DOLLARS (\$43,193.34) (the “**Purchase Price**” in immediately available funds to an account or accounts designated in writing by the Township.

(d) Redeveloper Due Diligence.

(i) **The Redeveloper, along with its designated employees, agents and/or consultants, shall have the right to access the Property, at its sole cost and expense, for the sole purpose of performing a physical inspection and undertaking such investigations as it shall reasonably deem necessary, including, but not limited to, surveys, geophysical investigations,**

environmental investigations, Preliminary Assessment, Site Investigation and physical sampling of the soil and subsurface conditions of the Property (the “Redeveloper's Due Diligence”).

(ii) Redeveloper’s Due Diligence shall be performed in accordance with the terms and conditions of an agreed upon Right of Entry Agreement, the form of which is attached hereto as Exhibit 2.

(iii) In conducting the Redeveloper Due Diligence, Redeveloper shall NOT utilize the services of a Licensed Site Remediation Professional or Licensed Subsurface Evaluator (as such terms are defined under Environmental Laws).

(iv) Copies of any data, reports or other correspondence obtained or generated by the Redeveloper during the Redeveloper Due Diligence (collectively “Due Diligence Reporting”) shall be kept entirely CONFIDENTIAL and not shared with any federal, state, or local government entity or any third-parties without five (5) Business Days prior written Notice to and the express written consent of the Township, except that Redeveloper may share copies of same with its employees, agents, consultants, attorneys or lenders as reasonably necessary. Redeveloper shall maintain copies of all such Due Diligence Reporting for a period of one (1) year after either Closing or the termination of this Agreement and, upon written request of the Township, shall provide the Township with an electronic copy of same at no cost and expense of the Township.

(v) The Redeveloper’s Due Diligence shall commence on the Effective Date and shall expire after thirty (30) Days (the “Due Diligence Period”). If Redeveloper is not satisfied with the results of its Redeveloper Due Diligence, it shall notify the Township, in writing, prior to the expiration of the Due Diligence Period of its intention to terminate this Agreement, after which neither party shall have any further legal obligation to the other with the exception of those obligations that expressly survive termination of this Agreement. Should Redeveloper fail to provide such written Notice prior to expiration of the Due Diligence Period, Redeveloper shall have been deemed to waive its right to terminate this Agreement as provided under this Section 5.02(d)(v).

(e) Closing. Provided all the following conditions precedent have been met, the transfer of title contemplated herein (the “**Closing**”) shall occur within five (5) Business Days of the expiration of the Due Diligence Period, or such other date as the Parties may agree in writing, at the Township Municipal Building, located at 1 Civic Square, Irvington, New Jersey 07111, or in such other manner as agreed to by the Parties or, in such other manner as agreed to by the Parties. The Parties acknowledge and agree that in the event that either Party shall fail to effectuate the Closing contemplated under this Agreement on or before [_____, 20__], the other Party shall have the right and option, upon written Notice to the Redeveloper or the Township, as the case may be, to demand the Closing within five (5) Business Days of the date of such Notice, TIME BEING OF THE ESSENCE. The relevant date on which such Closing actually occurs is hereinafter referred to as the “**Closing Date**.”

(i) Conditions Precedent to Obligation of the Redeveloper to Purchase the Property. The obligation of the Redeveloper to purchase the Property and close title as provided hereunder shall be subject to the satisfaction on or before the Closing, of the following conditions, any or all of which may be waived by the Redeveloper in writing in its sole discretion:

1. All of the representations and warranties of the Township contained in this Agreement shall be true and correct in all material respects as of the Closing Date. At Closing, the Township shall deliver to Redeveloper a bring-down certificate to evidence same.
2. The Township shall have performed and observed, in all material respects, all covenants and agreements contained in this Agreement to be performed and observed by the Township as of the Closing Date.
3. There shall be no active litigation or other appeal or legal challenge relating to

this Agreement or the Redevelopment Plan and the applicable appeal periods shall have expired without any appeal(s) being filed.

(ii) **Conditions Precedent to the Obligation of the Township to Sell the Property.**

The obligation of Township to close title hereunder shall be subject to the fulfillment on or before the Closing of all of the following conditions, any or all of which may be waived by the Township in its sole discretion:

1. All of the representations and warranties of the Redeveloper contained in this Agreement shall be true and correct in all material respects as of the Closing. At Closing, the Redeveloper shall deliver to Township a bring-down certificate to evidence same.
2. The Redeveloper shall have performed and observed, in all material respects, all covenants and agreements contained in this Agreement to be performed and observed by the Redeveloper as of the Closing Date.
3. There shall be no active litigation or other appeal or legal challenge relating to this Agreement and the Redevelopment Plan and the applicable appeal periods shall have expired without any appeal(s) being filed.

(iii) **Township Deliverables.** At Closing, Township shall deliver or cause to be delivered to Redeveloper the following items executed and acknowledged by Township, as appropriate:

1. Recordable Bargain and Sale Deed with Covenant as to Grantor's Acts (the "Deed"), substantially similar to the form attached hereto as Exhibit 3. The Deed will contain a limited right of reverter to the Township (as further described in Section 6.02(c), which the Township may, but is not obligated to, exercise in the event this Agreement is terminated by reason of an Event of Default attributable to Redeveloper's acts or omissions after conveyance of the Property to Redeveloper. The Deed's limited right of reverter will specifically reference that it terminates upon issuance of the Certificate of Completion for the Project. Such right of reverter shall be, and shall specifically state that it is, subordinate to any Mortgage on the Property permissible under this Agreement.
2. A fully executed FIRPTA certificate and any other documents required under the Foreign Investment in Real Property Act of 1980, as amended.
3. All existing plans, drawings, reports, contracts, agreements, approvals or other documents relating to the Property, to the extent the same are in Seller's possession.
4. All applicable deed or transfer tax forms, if any.
5. A customary owner's affidavit of title to the Property as may be necessary to enable the Title Company to omit exceptions to the title except Permitted Exceptions.
6. A true copy of the Resolution of the Township Council authorizing the sale and conveyance, and such other documentation as may reasonably be requested by the Title Company, evidencing the authorization and execution by Township of

this Agreement and the documents required to be delivered hereunder.

7. A closing statement setting forth all or a portion of the Purchase Price, as applicable, and all closing credits and adjustments expressly provided for in this Agreement (“**Closing Statement**”),
8. Such further instruments as may be reasonably required by the Title Company and as may be agreed upon by Township and Redeveloper to consummate the Closing in accordance with the terms of this Agreement.

(iv) **Redeveloper Deliverables.** At Closing, Redeveloper shall deliver or cause to be delivered to Township the following items executed and acknowledged by Redeveloper, as appropriate:

1. The Purchase Price (less the amount of the Good Faith Deposit, which shall be applied to the Closing) to be made in accordance with Section 5.02 above, together with all adjustments set forth herein.
2. All applicable transfer tax forms, if any.
3. A Closing Statement.
4. Copies of all such further instruments as may be reasonably required by the Title Company and as may be agreed upon by Township and Redeveloper to consummate the Closing in accordance with the terms of this Agreement.

(v) **Closing Costs and Adjustments.** At Closing, Township shall pay all deed and transfer taxes, if any, including deed and/or transfer taxes of the State of New Jersey and of the County of Essex, payable in connection with the transaction contemplated herein, except that Redeveloper shall pay any transfer or recording fee or tax imposed on Redeveloper, such as the so-called “mansion tax.” In addition, Redeveloper shall pay (a) the title insurance examination and search fees and expenses and all title insurance premiums for the Title Commitment, and (b) all recording charges payable in connection with the Closing. Any other Closing costs shall be allocated in accordance with local custom. Except as expressly provided in the indemnities set forth in this Agreement, Township and Redeveloper shall pay their own respective shares of prorations as hereinafter provided. The provisions of this Section shall survive the Closing or termination of this Agreement.

(vi) **Prorations.** The following adjustments are to be made at the Closing as of 12:00 midnight of the Day preceding the Closing Date, as may be applicable: (i) water charges; (ii) sewer rents; (iii) gas; (iv) electric; (v) fuel (at the Township’s cost therefor); (vi) real estate taxes, if any; and (vii) any other items which shall be appropriate for adjustment under local closing standards and practices

(f) **Transfer of Ownership; Title.** The Township shall transfer and convey to the Redeveloper clear and marketable title to the Property. For purposes of this Agreement, clear and marketable title shall be defined as insurable by a title insurance company licensed to do business in the State of New Jersey selected by the Redeveloper (the “**Title Company**”) at regular rates free of all claims and rights of others, except for: (i) normal utility easements servicing the Property which do not interfere with the Redeveloper’s intended use thereof, development, construction or operation of the Project; (ii) ALTA preprinted exceptions not removed by a survey or standard affidavit of title; and (iii) any Permitted Exceptions (as hereinafter defined). Redeveloper shall within five (5) Business Days of the Effective Date

order a title report and title insurance commitment (the “**Title Commitment**”) and a survey (the “**Survey**”). The Redeveloper shall provide the Township with a copy of the Title Commitment and Survey within five (5) Business Days of the receipt thereof accompanied by written notification of any objection to title. Failure to notify the Township of an objection to title prior to the end of the Due Diligence Period shall be deemed a waiver by the Redeveloper of all objections to any lien, encumbrances or other exception revealed by the Title Commitment (as waived, or as otherwise deemed acceptable by the Redeveloper, the “**Permitted Exceptions**”). In the event the Redeveloper does raise title objections, the Township shall have fifteen (15) Business Days from the date of receipt of the Redeveloper’s written objections in which to decide whether to remedy the title defect(s) identified in such objection. If the Township does undertake to remedy the title defect(s) the Township shall be entitled to postpone the Closing Date for a reasonable period of time in order to effectuate such remedy, or in the case of Monetary Encumbrances, to elect to apply any portion of the Purchase Price to pay and satisfy those items. If the total amount of the Monetary Encumbrances exceeds the balance of the Purchase Price, the Township may pay such additional amounts as are necessary to discharge same or choose to terminate this Agreement in its sole and absolute discretion. In the event the Township is unable or unwilling to remedy or cause to be remedied such title defect(s), then the Redeveloper may either waive the objection and proceed to closing without an adjustment in the Purchase Price or terminate this Agreement, in which case the Redeveloper’s designation as “Redeveloper” (as defined in the Redevelopment Law) shall simultaneously and automatically terminate.

(g) Physical / Environmental Condition of the Property. (i) The Property is being sold to the Redeveloper in “AS IS, WHERE IS, WITH ALL FAULTS” condition, subject to all existing tenancies, code violations and other physical conditions including without limitation as to environmental conditions, and with all latent or patent defects. The Redeveloper recognizes and acknowledges that neither the Township, nor any of its collective officers, employees, agents, servants, guests, contractors, representatives, or administrators, has made, and the Township shall not be liable for, responsible for, or bound in any manner by, any express or implied representation, warranties, covenants, agreements, obligations, guarantees, statements, information, or inducements of any kind pertaining to any part of the Property with respect to: (1) the financial condition or value of the Property (2) the physical or geophysical condition of the Property; (3) Warranties of Habitability or Merchantability; (4) the suitability, fitness or quality of the Property to support any intended or particular use; (5) the environmental condition of the Property, the presence or absence of any Hazardous Materials on, beneath or migrating to or from the Property, tidelands claims, or wetlands claims; (6) compliance with laws, Environmental Laws; (7) the existence or availability of any permits or governmental or quasi-governmental approvals necessary to conduct any particular use on the Property; (8) the existence or absence of any underground storage tank, septic tank or appurtenances related thereto on or beneath the Property; or (9) any other matter or thing whatsoever with respect to the Property. Redeveloper acknowledges, agrees, represents, and warrants that it is being provided such access to the Property during the Due Diligence Period as it considers necessary, prudent, appropriate or desirable for the purposes of this transaction. In agreeing to proceed to Closing, Redeveloper shall be deemed to have relied solely on the Redeveloper’s Due Diligence.

(ii) At Closing, the Township shall deliver possession and good and marketable title of the Property, in the same condition as it is on the date of this Agreement, deterioration from ordinary and reasonable usage and exposure to the elements excepted.

(iii) The Parties further expressly acknowledge and agree that to the extent that any Hazardous Materials are found on, beneath or migrating from the Property, or to the extent that any portion of the Property requires environmental Remediation or causes any other property to require environmental Remediation, the Township shall have no responsibility therefor. The parties expressly agree and acknowledge that, on and after the Closing Date, it shall be the sole responsibility of the Redeveloper to undertake and pay the cost and expenses related to any and all environmental Remediation, compliance with Environmental Laws, environmental testing, and/or other analyses for the Property, and that the Township has no obligation or liability whatsoever with respect to the

environmental condition of the Property, or any other property for which any third-party may claim that Hazardous Materials originating from the Property are impacting thereon.

(iv) After Closing, Redeveloper shall defend, protect, indemnify and hold harmless the Township, and its collective officials, officers, employees, agents, servants, contractors, representatives, or administrators, from any and all liability, loss, cost, damage, claims, demands, judgments, fees, penalties or expenses, including reasonable attorneys' and/or expert witness fees, of any and all kinds or nature and however arising made/filed on or after the Closing Date which arise from or relate to the presence of Hazardous Materials on, in, beneath or migrating to or from the Property, or any acts or omissions with respect to any Remediation with respect to same, or any violations of Environmental Laws with respect to same, including, without limitation, claims against the Township, or its collective officers, employees, agents, servants, contractors, representatives, or administrators, by any third party.

(v) On and after the Closing Date, Redeveloper and any person or entity claiming by, through or under Redeveloper, hereby agrees to fully release the Township, and its collective officers, employees, agents, servants, contractors, representatives, or administrators, from (i) any and all claims, costs, losses, liabilities, damages, expenses, demands, or causes of action, now or hereafter arising from or related to any matter of any kind or nature relating to the Property and (ii) any and all responsibility and liability with respect to the environmental conditions at the Property, including the presence of Hazardous Materials in the soil, air, structures, and groundwater on, in, beneath or migrating to or from the Property, any Remediation with respect to same, or any violations of Environmental Laws.

(vi) The provisions of this Section 5.02(g) shall survive Closing and delivery of the Deed.

(h) Building and Zoning Laws. The Property is being sold subject to the Redevelopment Plan and all other Applicable Laws.

(i) Risk of Loss. Except as otherwise provided above with respect to the Redeveloper's activities and investigations, if any, the Township is responsible for any damage or loss to the Property, except for normal wear and tear, until Closing.

(j) Brokerage Fees. The Parties represent that, concerning the Property, neither Party has dealt with or transacted any business with any broker. Under no circumstances shall any brokerage fees be paid from the proceeds of the Purchase Price due to the Township nor shall the Redeveloper be liable for any such fees.

(k) Form 1099-S Filing. In compliance with the requirements of the Internal Revenue Code, the Redeveloper's attorney is responsible for collecting certain information from the Township necessary to complete and file Form 1099-S with the Internal Revenue Service. The Township agrees to supply all necessary information to the Redeveloper's attorney in order to facilitate such filing.

(l) Casualty and Condemnation. (i) If, prior to Closing, the Property or any part thereof suffers a casualty, the Township shall promptly notify the Redeveloper thereof. If, in the Redeveloper's reasonable judgment, such casualty materially interferes with the Redeveloper's ability to develop the Project, the Redeveloper shall have the option either to terminate this Agreement or to consummate the transaction contemplated by this Agreement notwithstanding such casualty. If the Redeveloper elects to consummate the transaction contemplated by this Agreement, the Redeveloper shall be entitled to receive the insurance and other proceeds associated with such casualty and the Township shall, at Closing and thereafter, execute and deliver to the Redeveloper all required assignments of proceeds and other similar items. If the Redeveloper elects to terminate this Agreement, except as expressly provided for herein, neither Party shall have any further rights, liabilities and/or obligations hereunder.

(ii) If, prior to Closing, the Property or any part thereof, shall be condemned or subject to a written threat of condemnation, the Township shall promptly notify the Redeveloper thereof. If, in the Redeveloper's sole judgment, such condemnation materially interferes with the Redeveloper's ability to develop the Project, the Redeveloper shall have the option either to terminate this Agreement or to consummate the transaction contemplated by this Agreement notwithstanding such condemnation.

If the Redeveloper elects to consummate the transaction contemplated by this Agreement, the Redeveloper shall be entitled to receive the condemnation proceeds and the Township shall, at Closing and thereafter, execute and deliver to the Redeveloper all required assignments of proceeds and other similar items. If the Redeveloper elects to terminate this Agreement, except as expressly provided for herein, neither Party shall have any further rights, liabilities and/or obligations hereunder.

ARTICLE 6

EVENTS OF DEFAULT; TERMINATION

Section 6.01. Events of Default. Any one or more of the following shall constitute an “Event of Default” hereunder, subject to Force Majeure extension as provided in Section 6.03:

(a) Failure of Redeveloper to observe or perform any covenant, condition, representation, warranty or agreement hereunder and any other failure, act or omission by Redeveloper designated elsewhere in this Agreement as a “Default” or a “default”, and except as otherwise specified below the continuance of such Default for a period of forty-five (45) Days after Notice from the Township specifying the nature of such Default and requesting that such Default be remedied; *provided, however*, if the Default is one that cannot be completely remedied within forty-five (45) Days after such Notice, it shall not be an Event of Default as long as Redeveloper is proceeding in good faith and with due diligence to remedy the same as soon as practicable, but in no event later than ninety (90) Days after such Notice unless this Agreement specifically provides otherwise.

(b) Redeveloper’s failure or refusal to make any payment or deposit of funds required hereunder as and when required, which failure or delinquency is not cured within ten (10) Days of Notice by the Township.

(c) (i) Redeveloper shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; (ii) a custodian shall have been legally appointed with or without consent of Redeveloper; or (iii) Redeveloper, (1) has made a general assignment for the benefit of creditors, or (2) has filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; or (iv) Redeveloper shall have suspended the transaction of its usual business.

(d) Redeveloper (i) fails to perform its obligations with respect to the construction of the Project in accordance with the Development Timetable, including but not limited to failure to Commence Construction or Complete Construction in accordance with this Agreement; or (ii) abandons the Project or substantially suspends construction work for six (6) consecutive months without the prior knowledge and consent of the Township (unless such suspension arises out of an event of Force Majeure or other sanctioned delay set forth in this Agreement), and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within forty-five (45) Days (or six (6) months if the default is with respect to the date for Completion of the Construction of the Project) after written demand by the Township to do so or such longer period if incapable of cure within such forty-five (45) Day period, or six (6) month period *provided that* Redeveloper has commenced and is diligently prosecuting such cure.

(e) Redeveloper’s failure to pay or delinquency in the payment of real property taxes Impositions or assessments, which failure or delinquency is not cured within ten (10) Days. No Notice by the Township shall be required

(f) Cancellation or termination by reason of any act or omission of Redeveloper of any insurance policy, performance or completion, letter of credit, guaranty or other surety required hereunder to be provided by Redeveloper for the benefit of the Township, immediately upon cancellation or termination thereof if not replaced with no resulting gaps in coverage.

(g) Redeveloper or its successor in interest shall place thereon any encumbrance or lien unauthorized by this Agreement, or shall suffer any levy or attachment to be made, or any materialmen’s, mechanics’ or construction lien, or any other unauthorized encumbrance or lien to attach and such Imposition shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the Township made for such payment, removal, or discharge, within thirty (30) Days after Notice by the Township.

Section 6.02. Remedies Upon Event of Default.

(a) Remedies Upon Event of Default by the Township. If an Event of Default by the Township occurs and continues beyond any applicable cure or grace period, then the Redeveloper may pursue all remedies at law or equity available to it by reason of the Township's default; provided, however, that under no circumstances shall the Township be liable for consequential, indirect or special damages or loss of profits or business opportunities of any kind. Notwithstanding the foregoing, failure of the Township Council to authorize or approve this Agreement shall not constitute an Event of Default by the Township, but only a failure of the condition precedent to the conveyance. Further, prior to the Closing, but subject to any cure provisions afforded the Township hereunder, upon an Event of Default by the Township, the Redeveloper shall have the right, on written Notice to the Township (after applicable Notice and cure period shall have expired), to terminate this Agreement, upon which, except as expressly provided for herein, neither Party shall have any further rights, liabilities and/or obligations hereunder.

(b) Remedies Upon Event of Default by Redeveloper. Whenever any Event of Default of Redeveloper shall have occurred and continues beyond any applicable cure or grace period, the Township may pursue any and all rights and remedies available at law or equity, including specific performance. In addition, the Township may, in its sole discretion and upon written Notice to Redeveloper (a **"Termination Notice"**), terminate this Agreement, and any rights of the Redeveloper or its assignee or Transferee in this Agreement or arising therefrom with respect to the Township or the Property. In the event of such termination, the designation of Redeveloper as redeveloper shall simultaneously terminate, and Redeveloper shall no longer be permitted to apply for and receive building permits or certificates of occupancy, apply for and receive Site Plan Approvals or undertake the Project. Further, any and all Site Plan Approvals already received shall be deemed null and void. In the event of such termination, except as expressly provided for herein, the Parties shall have no further rights, liabilities and/or obligations hereunder. Notwithstanding the foregoing, Redeveloper shall be, and shall remain, fully responsible for payment of any outstanding Township Costs, which shall include all costs and/or damages (including reasonable counsel fees) incurred by the Township on account of such Event of Default. The Township shall have the right to apply to the Township Costs, any funds of the Redeveloper held or controlled by the Township at the time of such default and termination. This Section 6.02 shall survive any termination of the Agreement.

(c) Right of Reverter. if, prior to the issuance of the Certificate of Completion for the Project, any Event of Default by the Redeveloper occurs and continues beyond any applicable cure or grace period, the Township shall have the right, at its sole and absolute option, to exercise its right of reversion on the Property. Upon sixty (60) Days prior written Notice by the Township (the **"Declaration of Reverter"**) to the Redeveloper (and where applicable, to the Mortgagee), ownership of the Property shall revert to the Township pursuant to a reverter clause, which shall be included in the Deed. However, any reversion of title as a result of the aforementioned termination due to an Event of Default shall always be subject to and limited by, and shall not defeat, render invalid or limit in any way (i) the lien of any Mortgage authorized by this Agreement; and (ii) any rights or interest provided in this Agreement for the protection of Mortgagees or other lienholders. The right of the Township to declare such a reversion of title is not intended as a waiver by the Redeveloper of its right to challenge the validity of such reversion or otherwise contest the same in any manner if the Redeveloper believes such right has been improperly exercised and/or is otherwise defective, improper or disputable for any reason. Upon the issuance of a Certificate of Completion for the Project, the Property shall no longer be subject to the provisions of this Section 6.02(c). This section 6.02 shall survive termination of this Agreement.

Section 6.03. Force Majeure Extension. For the purposes of this Agreement, neither the Township nor Redeveloper shall be considered in breach or in default with respect to its obligations hereunder because of a delay in performance arising from a Force Majeure Event. It is the purpose and intent of this provision that in the event of the occurrence of any such delay, the time or times for performance of the obligations of the Township or Redeveloper shall be extended for the period of the delay; *provided, however*, that such delay is actually caused by or results from the Force

Majeure Event. The time for completion of any specified obligation hereunder shall be tolled for a period of time up to but not exceeding the period of delay resulting from the occurrence of a Force Majeure Event. During any Force Majeure Event that affects only a portion of a Project, the Redeveloper shall, to the maximum extent feasible, continue to perform its obligations for the balance of the Project unaffected by the Force Majeure Event. The existence of a Force Majeure Event shall not prevent the Township or the Redeveloper from declaring a default or the occurrence of an Event of Default by the other Party if the event that is the basis of the Event of Default is not a result of the Force Majeure Event. To invoke the tolling provisions hereunder, the party invoking the provisions hereof must give written Notice to the other party of the occurrence of a Force Majeure as soon as practicable but in no event more than ten (10) Business Days (or such longer period as is reasonably necessary) after the occurrence thereof.

Section 6.04. No Waiver. Except as otherwise expressly provided in this Agreement, any failure or delay by the Township in asserting any of its rights or remedies as to any default by Redeveloper, shall not operate as a waiver of such default, or of any such rights or remedies, or to deprive the Township of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

Section 6.05. Remedies Cumulative. No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies.

Section 6.06. Termination Rights Related to Litigation. If third party litigation is commenced challenging the validity of (i) the designation of the Rehabilitation Area, (ii) the Redevelopment Plan, or (iii) the execution of this Agreement by the Township, the commencement of such litigation shall be a Force Majeure Event effective as of the date of the filing of the summons and complaint if Redeveloper invokes the Force Majeure provisions this Agreement; *provided, however,* that (a) if such litigation is finally determined in favor of the plaintiff with no further opportunity for appeal, then either Party may terminate this Agreement by written Notice to the other, and (b) if such litigation is not finally determined (inclusive of the expiration of any applicable appeal period) but the Force Majeure Extension has been in effect for at least eighteen (18) months from the date the complaint was filed, either Party may elect to terminate this Agreement.

ARTICLE 7

TRANSFERS

Section 7.01. Prohibition Against Speculative Development. The Redeveloper covenants that its undertakings pursuant to this Agreement shall be for the purpose of redevelopment of the Property and not for speculation in land holding.

Section 7.02. Prohibition Against Transfers. (a) The Redeveloper recognizes the importance of the redevelopment to the general welfare of the community and the public assistance to be made available by law and by the Township for the purpose of making such redevelopment possible. The Parties acknowledge and agree that a change in control of the Redeveloper is for practical purposes a Transfer or disposition of the property interest then owned by the Redeveloper, and that, therefore, the qualifications and identity of the Redeveloper and its principals are of particular concern to the Township.

(b) In light of the foregoing, except for Permitted Transfers, during the term of this Agreement, the Redeveloper shall not effect a Transfer without the prior written consent of the Township. With respect to any Transfer that requires consent, pursuant to the terms of Section 7.04 hereof, the Township shall not unreasonably withhold, condition or delay its consent to such Transfer.

Section 7.03. Permitted Transfers.

(a) Permitted Transfers. The Redeveloper, without violating the provisions of Section 7.02 hereof, may effect the following Transfers, to which the Township hereby consents upon receipt of Notice thereof, without the necessity of further action by the Township (“**Permitted Transfers**”):

(i) **Security for, and only for, the purpose of obtaining the financing necessary to enable the Redeveloper to perform its obligations under this Agreement with respect to Completing the Project and any other purpose authorized by this Agreement;**

(ii) **A Mortgage or related security granted by the Redeveloper to a Mortgagee for the purpose of obtaining the financing necessary to enable the Redeveloper to perform its obligations under this Agreement, including any Mortgage or Mortgages and other liens and encumbrances granted by the Redeveloper to a Mortgagee for the purpose of financing costs associated with the acquisition, development, construction, or marketing of the Project and not any transaction or project unrelated to the Project; provided, however, that the Redeveloper shall give the Township at least thirty (30) days prior written Notice of such Permitted Transfer, including a description of the nature of such Transfer, and the name(s) and address(es) of the Mortgagee;**

(iii) **Easements or dedications of portions of interests in the Property as may be required for utilities for the Project or otherwise as conditions of Governmental Approvals;**

(iv) **Environmental covenants and restrictions imposed by a regulatory Governmental Body as a condition of any permit or approval;**

(v) **A lease, option agreement or contract of sale to a residential tenant or a tenant or end user of the Project for the purpose of operating a permitted business as a part of the Project under the Redevelopment Plan; or**

(vi) **Transfer by the Redeveloper of any portion of the Project and its rights under this Agreement to an Affiliate. In the event of an assignment to an Affiliate, the successor and assignee of the Redeveloper shall assume all of the obligations of the Redeveloper hereunder, but the Redeveloper shall remain liable for the performance of the Redeveloper’s obligations in the event of default of the Affiliate hereunder;**

(b) Notice of Permitted Transfers. With respect to any Permitted Transfers, the Redeveloper shall provide to the Township written Notice at least thirty (30) Days prior to such Transfer, including a description of the nature of such Permitted Transfer, all instruments and other legal documents involved in effecting the Transfer, and the name(s) and address(es) of the Transferee and any parties, individuals and/or entities comprising such Transferee. The Redeveloper shall cause the Transferee to execute such documentation as is reasonably requested by the Township in order to assure that the Transferee has assumed all of the Redeveloper’s obligations under this Agreement and the Declaration as to the Project (if the Redeveloper’s right, title and interest in the Project is being transferred) or any portion thereof (if the Redeveloper’s right, title and interest in a portion of the Project is being transferred).

Section 7.04. Transfer of Property and Assignment of Agreement. The Township may approve a Transfer that does not meet the requirements of Section 7.03, provided such Transfer is requested in writing by the Redeveloper and approved in writing by the Township and further *provided that:*

(a) The Redeveloper shall present evidence demonstrating the reputability of the Transferee and the financial ability of the Transferee or assignee to fulfill the obligations of this Agreement (or, if the Transfer is of a part of the Project or rights hereunder, the obligations relating to such part);

(b) The Redeveloper shall present evidence demonstrating the competence and qualifications of the proposed Transferee to Complete the Project, or relevant portion thereof;

(c) Any proposed Transferee, by instrument in writing reasonably satisfactory to the Township and in form recordable among the land records, shall, for itself and its successors and assigns, and expressly for the benefit of the Township, have expressly assumed all of the obligations of the Redeveloper under this Agreement and agreed to be subject to all the conditions and restrictions to which the

Redeveloper is subject (or, in the event the Transfer is of or relates to part of the Property, such obligations, conditions, and restrictions to the extent that they relate to such part); *provided that*, the fact that any Transferee of, or any other successor in interest whatsoever to, the Property or any part thereof, shall, whatever the reason, not have assumed such obligations or so agreed, shall not (unless and only to the extent otherwise specifically provided in this Agreement or agreed in writing by the Township) relieve or except such Transferee or successor of or from such obligations, conditions, or restrictions, or deprive or limit the Township of or with respect to any rights or remedies or controls with respect to the Property or the construction of the Project Improvements; it being the intent of this Section 7.04, together with other provisions of this Agreement, that (to the fullest extent permitted by law and equity) no Transfer of, or change with respect to, ownership in the Property or any part thereof, or any interest therein, however consummated or occurring, and whether voluntary or involuntary, shall operate, legally or practically, to deprive or limit the Township of or with respect to any rights or remedies or controls provided in or resulting from this Agreement with respect to the Property and the construction of the Project Improvements that the Township would have had, had there been no such Transfer or change.

(d) Should the Township consent to a Transfer prior to the Completion of the Project Improvements, the consideration payable for the Transfer by the Transferee, or on its behalf, shall not exceed an amount representing the actual cost (including carrying charges, an internal rate of return of fifteen percent (15%) per annum, and Redeveloper's actual expenditures for Project Improvements, if any) to the Redeveloper of the Property (or allocable to the part thereof or interest therein Transferred), made by the Redeveloper; it being the intent of this provision to preclude Transfers (other than Permitted Transfers) for profit prior to the Completion of the Project Improvements (*provided that* this provision is not intended to prevent the Redeveloper from securing investors to provide capital investments sufficient to fund present and future estimated costs relating to the design and development of the Project, whether or not all such costs are disclosed as part of this Agreement), and to provide that in the event any such Transfer occurs, the Township shall be entitled to a portion of the proceeds of such Transfer. Specifically, to the extent that the consideration payable for such Transfer is in excess of the amount that may be authorized pursuant to this Section 7.04(d), such consideration shall, to the extent it is in excess of the amount so authorized, be paid as follows: fifty percent (50%) to the Township and fifty percent (50%) to the Redeveloper.

(e) Redeveloper and its Transferee shall comply with such other conditions as the Township reasonably finds necessary to achieve and safeguard the purpose of this Agreement and the Redevelopment Plan (as same is further amended), *provided that*, in the absence of specific written agreement by the Township to the contrary, no such Transfer or approval by the Township thereof shall be deemed to relieve the Redeveloper, or any other Person bound in any way by this Agreement or otherwise with respect to the construction of the Project Improvements, from any of its obligations with respect thereto.

Section 7.05. Any Transfer in violation of this Agreement shall be an Event of Default and shall be null and void *ab initio*. Such default shall entitle the Township to seek all remedies available under the terms of this Agreement, and those available pursuant to law or equity, including termination of this Agreement. In the absence of specific written consent by the Township, or a deemed approval in accordance with the terms hereof, no such Transfer or approval thereof by the Township, shall be deemed to relieve the Redeveloper from any obligations under this Agreement. The Declaration shall contain a restriction against transfers as set forth in this Article 7 and, in addition, shall provide that in the event of any attempted transfer in violation of the restrictions in this Article 7, the Township shall be entitled to the *ex parte* issuance of an injunction restraining such transfer, and the award of legal fees and related expenses of the Township in connection with any such legal action. Upon recording of the Certificate of Completion, the provisions of the

Declaration set forth in this Article 7 as to the Project shall be deemed terminated, and the Declaration shall so state.

Section 7.06. Information as to Members/Owners. In order to assist in the effectuation of the purposes of this Agreement and the statutory objectives generally, the Redeveloper agrees that during the period between execution of this Agreement and Completion of the Project, (a) the Redeveloper will promptly notify the Township of any and all changes whatsoever in the ownership of stock, legal or beneficial, or of any other act or transaction involving or resulting in any change in the ownership of the Redeveloper or in the relative distribution or ownership in the Redeveloper, in excess of ten percent (10%) or with respect to the identities of the Persons in Control of the Redeveloper or the degree thereof; and (b) the Redeveloper shall, at such time or times as the Township may request, furnish the Township with a complete statement, subscribed and sworn to by an executive officer of the Redeveloper, setting forth all of the members of the Redeveloper and the extent of their respective interests, and in the event any other Persons have a beneficial interest in the Redeveloper, their names and the extent of such interest, all as determined or indicated by the records of the Redeveloper, by specific inquiry made by any such officer, of all Persons who on the basis of such records own ten percent (10%) or more of the Redeveloper, and by such other knowledge or information as such officer shall have. Such lists, data, and information shall in any event be furnished to the Township, and appended to this Agreement as Schedule E, and shall be furnished annually thereafter on the anniversary of the Effective Date until the issuance of a Certificate of Completion for the Project.

ARTICLE 8 MORTGAGE FINANCING

Section 8.01. Mortgage Financing.

(a) During the term of this Agreement, the Redeveloper shall not engage in any financing or any other transaction creating any Mortgage on the Project other than with respect to the cost of acquiring the Property and developing the Project (including designing, permitting and constructing the Project).

(b) A Mortgagee shall in no manner be obligated by the provisions of this Agreement to construct or Complete the Project, or to guarantee such construction or Completion; nor shall any covenant or any other provisions be construed so as to obligate a Mortgagee. Nothing contained in this Agreement shall be deemed to permit or authorize such Mortgagee to undertake or continue the construction or completion of the Project (beyond the extent necessary to conserve or protect the Mortgagee's security) without the Mortgagee or Affiliate of Mortgagee first having expressly assumed the Redeveloper's obligations to the Township with respect to the Project by written agreement reasonably satisfactory to the Township.

ARTICLE 9 MISCELLANEOUS

Section 9.01. No Consideration for Agreement. Redeveloper warrants it has not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. Redeveloper further warrants it has not paid or incurred any obligation to pay any officer or official of the Township, any money or other consideration for or in connection with this Agreement.

Section 9.02. Conflict of Interest. No member, official or employee of the Township shall have any direct or indirect interest in this Agreement, nor participate in any decision relating to this Agreement which is prohibited by law.

Section 9.03. Notices. Formal notices, demands and communications ("Notice") between the Township and Redeveloper shall be deemed given if dispatched to the address set forth below by (a) United States Registered or Certified Mail, postage prepaid and return receipt requested; or (b) delivered by national overnight courier with delivery confirmation; or (c) electronic mail, facsimile or other telecopy transmission (with a hard copy and a transmission confirmation sent by a

recognized overnight national carrier service for next Business Day delivery); or (d) delivered personally (with written acknowledgment of receipt) to the Parties at the following respective addresses:

To Township: Township of Irvington
1 Civic Square
Irvington, New Jersey 07111
Attn: Musa A. Malik, Esq., Business Administrator
Email: MMalik@irvingtonnj.org

With copies to: Township of Irvington
Department of Community Development
660 Stuyvesant Avenue
Irvington, New Jersey 07111
Attn: Kyana Woolridge, Esq., Director
Email: kwoolridge@irvingtonnj.org

Township of Irvington
1 Civic Square
Irvington, New Jersey 07111
Attn: Ramon Rivera, Esq., Corporation Counsel
Email: rrivera@irvingtonnj.org

and

McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, Second Floor
Roseland, New Jersey 07068
Attn: Glenn F. Scotland, Esq.
Email: GScotland@msbnj.com

To Redeveloper: Redevelopment Capital Partners, LLC
494 Broad Street
Newark, New Jersey 07102
Attn: Drew Adderly
Email: dadderly@broadscm.com

With copies to: Nee Plata Law, LLC
101 Eisenhower Parkway, Suite 101
Roseland, New Jersey 07068
Attn: Jong Sook Nee, Esq.
Email: jong.nee@nplawus.com

Any such Notice sent by United States Registered or Certified Mail shall be deemed to have been received by the addressee on the third Business Day after posting, or if transmitted by messenger or a priority delivery service, on the first Business Day after transmittal, or, if transmitted by electronic mail, facsimile or other telecopy transmission, upon receipt, provided receipt occurs before 5:00 p.m. on a Business Day in the jurisdiction of the recipient.

Either Party may from time to time, by written Notice given to the other pursuant to the terms of this Section 9.03, change the address, contact information or persons to which Notices shall be sent. Counsel for a Party may give Notice to the other Party with the same effect as if given by a Party.

Section 9.04. Indemnification and Environmental Obligations.

(a) Redeveloper, for itself and its successors and assigns, covenants and agrees, at its sole cost and expense to indemnify, defend and hold harmless the Township Indemnified Parties, from and against all liability, losses, damages, demands, costs, claims, lawsuits, administrative proceedings, fines, penalties, and expenses (including reasonable attorney's fees) of every kind, character and nature resulting, wholly or partially, from or in connection with (i) any breach by Redeveloper or its agents, employees or consultants, of Redeveloper's obligations under this Agreement, or (ii) the condition, use, possession, conduct, management, planning, design, acquisition, construction, installation, financing, leasing or sale of the Project, including but not limited to any lawsuit or proceeding relating to the death of any person or any accident, injury, loss, and damage whatsoever to any person or to the property of any person which shall occur on or adjacent to the Property and results from any acts or omissions of Redeveloper or of Redeveloper's agents, employees, or consultants, or any other activities of the Redeveloper within the Property, provided, however, that no indemnification shall be required pursuant to this Section 9.04 in the event that the indemnification otherwise due pursuant to this Section 9.04 is attributable to the gross negligence of the Township. This Section shall survive termination of this Agreement.

(b) In any situation in which a Township Indemnified Party is entitled to receive and desires indemnification by the Redeveloper, the Township Indemnified Party shall give prompt Notice of such situation to the Redeveloper. Failure to give prompt Notice to the Redeveloper shall not relieve the Redeveloper of any liability to indemnify the Township Indemnified Party, unless such failure to give prompt notice materially impairs the Redeveloper's ability to defend such party. Upon receipt of such notice, the Redeveloper shall resist and defend any action or proceeding on behalf of the Township Indemnified Party, including the employment of counsel reasonably acceptable to the Township Indemnified Party, the payment of all expenses and the right to negotiate and consent to settlement. Township Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be at the expense of such Township Indemnified Party to the extent that joint representation creates a conflict in representation. The Redeveloper shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Redeveloper or if there is a final judgment against the Township Indemnified Party in any such action, the Redeveloper agrees to indemnify and hold harmless the Township Indemnified Party from and against any loss or liability by reason of such settlement or judgment for which the Township Indemnified Party is entitled to indemnification hereunder. The Redeveloper shall have the right to settle any such action on terms it deems appropriate *provided that* a full release of the Township Indemnified Party is obtained and no admission of liability by the Township Indemnified Party is required.

(c) The Redeveloper, at its own cost and expense, shall defend any and all such claims, suits and actions, as described in Section 9.04, which may be brought or asserted against the Township Indemnified Parties; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Agreement from its obligation to defend the Redeveloper, the Township, and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy. Except as otherwise provided, in situations where it is necessary for the Township Indemnified Parties to engage its own attorneys, all reasonable costs (including, but not limited to, attorney' fees, experts' testimony costs and court costs) to defend the Township Indemnified Parties shall be reimbursed by the Redeveloper in connection with such indemnification claim.

(d) The Redeveloper's indemnifications provided in Section 9.04 shall survive the termination of this Redevelopment Agreement with respect to occurrences prior to the date of termination and shall run with the Land and be referenced in the Declaration.

Section 9.05. Contingency for Approvals of Project, Government Approvals and/or Building Permits.

(a) Approvals. Redeveloper's obligation to Commence Construction of the Project is contingent upon the ability of Redeveloper to: (i) obtain the Township's full and final approval of the Project for the subject Property (ii) obtain all required Final and Non-appealable Governmental Approvals which are necessary to develop the Property. This shall include all contractual arrangements, approvals, licenses, agreements, permits and authorizations required for the lawful use, construction, ingress and egress, drainage, utilities, sewer and water capacity, parking and signage necessary by Redeveloper to develop the Property in the configuration and design set forth by Redeveloper in its Plans and Specifications and applications. Notwithstanding the forgoing, if such Governmental Approvals set forth in this Section 9.05(a) are not obtained within one (1) year of the Effective Date, the Township may, in its sole discretion, terminate this Agreement.

(b) Approval Period Extension. Provided Redeveloper has submitted compliant applications for various building permits and any other required Government Approvals necessary from the Township pursuant to the approved Plans and Specifications; and is diligently pursuing same and they are delayed through no fault of Redeveloper, Redeveloper, upon written Notice to Township ("**Extension Notice**"), shall be entitled to one (1) automatic extension comprised of a maximum period of ninety (90) Days in order to complete the process necessary to achieve a Certificate of Completion.

Section 9.06. Modification of Agreement. No modification, waiver, amendment, discharge, or change of this Agreement shall be valid unless the same is in writing, duly authorized, and signed by Redeveloper and the Township.

Section 9.07. Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto and supersedes all prior oral and written agreements between the Parties with respect to the subject matter hereof.

Section 9.08. Severability. The validity of any Articles and Section, clause or provision of this Agreement shall not affect the validity of the remaining Articles and Section, clauses or provisions hereof.

Section 9.09. Titles of Articles and Sections. The titles of the several Articles and Sections of this Agreement are inserted for the convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 9.10. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the Parties hereto and upon each Party's successors and assigns.

Section 9.11. Provisions Not Merged with Deeds. To the extent that the provisions of this Agreement are intended to bind the Redeveloper's assigns and successors, its provisions shall not be merged by reason of any deeds transferring title to the Property, or any portion thereof, from the Redeveloper or any successor in interest, and any such deeds shall not be deemed to affect or impair the provisions and covenants of this Agreement.

Section 9.12. Governing Law, Forum Selection, and Waiver of Jury Trial. The Parties agree that this Agreement shall be governed by and interpreted according to the laws of the State of New Jersey, without reference to the choice of law principles thereof. Each of the Parties hereto irrevocably submits to the jurisdiction of the Superior Court of New Jersey, Essex County, for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated thereby. Each of the Parties hereto irrevocably consents to the jurisdiction of the Superior Court of New Jersey, Essex County, in any such suit, action or proceeding and to the laying of venue in such Court. Each Party hereto irrevocably waives any objection to the laying of venue of any such action or proceeding brought in said Court and irrevocably waives any claim that any such suit, action or proceeding brought in said Court has

been brought in any inconvenient forum. The Parties further agree that any claims relating to or arising out of this Agreement and the transactions contemplated thereby shall be tried before a Judge and without a trial by jury.

Section 9.13. Counterparts. This Agreement may be executed in one or more counterparts (which may be copies delivered electronically or by facsimile), each of which shall be deemed to be an original, and when each party has executed and delivered at least one counterpart, this Agreement shall become binding on the parties and such counterparts shall constitute one and the same instrument.

Section 9.14. Non-Liability of Officials and Employees of the Township and Redeveloper. No member, official or employee of the Township shall be personally liable to Redeveloper, or any successor in interest, in the event of any default or breach by the Township, or for any amount which may become due to Redeveloper or its successor, or on any obligation under the terms of this Agreement.

Section 9.15. Further Assurances/Cooperation. The Parties shall cooperate with each other as reasonably necessary to effectuate the Project. From time to time at the request of either the Redeveloper or the Township, the other Party shall execute, acknowledge and deliver such other and further documents as the requesting Party may reasonably request to better effectuate the provisions of this Agreement.

Section 9.16. Estoppel Certificates. Within ten (10) Business Days following written request therefore by a Party hereto, the other Party shall issue a signed certificate (“Estoppel Certificate”) stating that (i) this Agreement is in full force and effect, (ii) there is no Event of Default under this Agreement (nor any event which, with the passage of time and the giving of Notice would result in an Event of Default under this Agreement), or stating the nature of the Event of Default or other such event, if any, and (iii) any other matter reasonably requested. No more than three (3) Estoppel Certificates per year may be requested by either Party.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK. SIGNATURES APPEAR ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the Parties have caused this Redevelopment and Land Disposition Agreement to be properly executed and their corporate seals affixed and attested as of the date first written above.

Attest:

TOWNSHIP OF IRVINGTON

Harold Wiener, Municipal Clerk

By: _____
Hon. Tony Vauss, Mayor

Witness:

REDEVELOPMENT CAPITAL PARTNERS, LLC

Name:

Title:

By: _____
Name:
Title:

LIST OF SCHEDULES & EXHIBITS

SCHEDULE

- A. PROPERTY
- B. PROJECT DESCRIPTION
- C. DEVELOPMENT TIMETABLE

D. ESCROW PROCEDURES

E. EXISTING MEMBERS

EXHIBIT

1. FORM OF DECLARATION OF COVENANTS AND RESTRICTIONS

2. FORM OF RIGHT OF ENTRY AGREEMENT

3. FORM OF DEED

SCHEDULE A
PROPERTY DESCRIPTION

SCHEDULE B
PROJECT DESCRIPTION

PHASE I					
Block	Lot	Address	Type	Units	Description
77	23	379 Isabella Ave	Renovation	1	3-Bedroom
197	42	40-42 Berkshire Pl	Renovation	2	Two 2-Bedrooms
166	15	96 Ellis Ave	Renovation	3	Two 2-Bedroom/ 1-Bedroom
210	25	22 Maple Ave	Renovation	1	3-Bedroom

PHASE II					
Block	Lot	Address	Type	Units	Description
219	18	62-64 Grace St	Renovation	2	Two 2-Bedrooms
166	13	92 Ellis Ave	Renovation	1	2-Bedroom
211	17	58 Augusta Street	Renovation	1	2-Bedroom
267	11	117 Welland Ave	Renovation	1	1-Bedroom

PHASE III					
Block	Lot	Address	Type	Units	Description
222	19	1150 Grove Street	Renovation	2	Two 2-Bedroom
226	9	624 Lyons Ave	Renovation	1	2-Bedroom
167	13	476 21 st Street	Renovation	2	Two 2-Bedroom
209	46	69 Maple Ave	Renovation	1	3-Bedroom

PHASE IV					
Block	Lot	Address	Type	Units	Description
337	1	36 Park Pl	Renovation	1	2-Bedroom
56	23	220 Vermont Ave	Renovation	1	3-Bedroom
199	14	69 Coit Street	Renovation	1	2-Bedroom

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213	3	36 Howard Street	Renovation	1	3-Bedroom

PHASE V					
Block	Lot	Address	Type	Units	Description
39	1	1215 Clinton Ave	Renovation	2	Mixed Use: Office and 2-Bedroom
52	10	275 Orange Ave	New Construction	4	Two 3-Bedrooms/Two 2-Bedrooms
210	16	42-44 Maple Ave	Renovation	3	Two 2-Bedroom/One Bedroom
214	17	12 Grace Street	Renovation	1	2-Bedroom

PHASE VI					
Block	Lot	Address	Type	Units	Description
166	14	94 Ellis Ave	New Construction	2	3-Bedroom/2-Bedroom
59	27	194 Columbia Ave	New Construction	2	3-Bedroom/ 2-Bedroom
78	4	78-80 Orange Ave	New Construction	1	6-Bedroom
24	11	545 Stuyvesant Ave	New Construction	1	6-Bedroom

PHASE VII					
Block	Lot	Address	Type	Units	Description
335	13	39 Park Pl	New Construction	3	3-Bedroom/Two 2-Bedroom
223	6	563 Lyons Ave	Renovation	1	Industrial Warehouse
223	7	1222 Grove Street	Renovation	1	Industrial Warehouse

SCHEDULE C
DEVELOPMENT TIMETABLE

PHASE I: Block 77, Lot 23; Block 166, Lot 15; Block 197, Lot 42; and Block 210, Lot 25

<u>Tasks</u>	<u>Completion</u>
1. Submission of an Application to the Planning Board for Preliminary and Final Major Site Plan approval for Phase I.	Sixty (60) Days from Effective Date

2. Submit application for a building permit.	Thirty (30) Days from receipt of Final Site Plan approval
3. Commencement of Construction (as defined in Definitions).	Within thirty (30) Days after issuance of the building permit
4. Substantial Completion (as defined in Definitions) of the Improvements.	Within twelve (12) months after the date of Commencement of Construction.

PHASE II: Block

166, Lot 13; Block 211, Lot 17; Block 219, Lot 18; and Block 267, Lot 11

<u>Tasks</u>	<u>Completion</u>
1. Submission of an Application to the Planning Board for Preliminary and Final Major Site Plan approval for Phase II.	Ninety (90) days from receipt of Final Site Plan Approval for Phase I.
2. Submit application for a building permit.	Forty-Five (45) Days from receipt of Final Site Plan approval for Phase II.
3. Commencement of Construction (as defined in Definitions).	Within thirty (30) Days after issuance of the building permit.
4. Substantial Completion (as defined in Definitions) of the Improvements.	Within twelve (12) months after the date of Commencement of Construction.

PHASE III: Block 167, Lot 13; Block 209, Lot 46; Block 222, Lot 19; and Block 226, Lot 9

<u>Tasks</u>	<u>Completion</u>
1. Submission of an Application to the Planning Board for Preliminary and Final Major Site Plan approval for Phase III.	Seventy (70) Days from receipt of Final Site Plan Approval for Phase II.
2. Submit application for a building permit.	Sixty (60) Days from receipt of Final Site Plan approval for Phase III.
3. Commencement of Construction (as defined in Definitions).	Within thirty (30) Days after issuance of the building permit.
4. Substantial Completion (as defined in Definitions) of the Improvements.	Within twelve (12) months after the date of Commencement of Construction.

PHASE IV: Block 56, Lot 23; Block 199, Lot 14; Block 213, Lot 3; Block 337, Lot 1

PHASE IV

<u>Tasks</u>	<u>Completion</u>
1. Submission of an Application to the Planning Board for Preliminary and Final Major Site Plan approval for Phase I.	One Hundred Twenty (120) Days from receipt of Final Site Plan Approval for Phase III.

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2. Submit application for a building permit.	Sixty (60) Days from receipt of Final Site Plan approval for Phase IV.
3. Commencement of Construction (as defined in Definitions).	Within thirty (30) Days after issuance of the building permit.
4. Substantial Completion (as defined in Definitions) of the Improvements.	Within twelve (12) months after the date of Commencement of Construction.

PHASE V: Block 39, Lot 1; Block 52, Lot 10; Block 210, Lot 16; Block 214, Lot 17**PHASE V**

<u>Tasks</u>	<u>Completion</u>
1. Submission of an Application to the Planning Board for Preliminary and Final Major Site Plan approval for Phase I.	One Hundred Twenty (120) Days from receipt of Final Site Plan Approval for Phase III.
2. Submit application for a building permit.	Sixty (60) Days from receipt of Final Site Plan approval for Phase IV.
3. Commencement of Construction (as defined in Definitions).	Within thirty (30) Days after issuance of the building permit.
4. Substantial Completion (as defined in Definitions) of the Improvements.	Within twelve (12) months after the date of Commencement of Construction.

PHASE VI: Block 24, Lot 11; Block 59, Lot 27; Block 78, Lot 4; Block 166, Lot 14**PHASE VI**

<u>Tasks</u>	<u>Completion</u>
1. Submission of an Application to the Planning Board for Preliminary and Final Major Site Plan approval for Phase I.	One Hundred Twenty (120) Days from receipt of Final Site Plan Approval for Phase III.
2. Submit application for a building permit.	Sixty (60) Days from receipt of Final Site Plan approval for Phase IV.
3. Commencement of Construction (as defined in Definitions).	Within thirty (30) Days after issuance of the building permit.
4. Substantial Completion (as defined in Definitions) of the Improvements.	Within twelve (12) months after the date of Commencement of Construction.

PHASE VII: Block 223, Lot 6; Block 223, Lot 7; Block 335, Lot 13**PHASE VII**

<u>Tasks</u>	<u>Completion</u>
1. Submission of an Application to the Planning Board for Preliminary and Final Major Site Plan approval for Phase I.	One Hundred Twenty (120) Days from receipt of Final Site Plan Approval for Phase III.
2. Submit application for a building permit.	Sixty (60) Days from receipt of Final Site Plan approval for Phase IV.
3. Commencement of Construction (as defined in Definitions).	Within thirty (30) Days after issuance of the building permit.
4. Substantial Completion (as defined in Definitions) of the Improvements.	Within twelve (12) months after the date of Commencement of Construction.

SCHEDULE D
ESCROW PROCEDURES

Escrow Deposit. The Escrow Deposit is separate from and in addition to all other application fees and escrow deposits that may be required by the Township pursuant to the terms of the Agreement, including any applications for land use approvals that may be needed to implement the Redevelopment Plan. Additions to the Escrow Deposit may subsequently become necessary to cover all reimbursable expenses incurred by the Township, as “Escrowee,” pursuant to the terms of this Agreement.

Deposit and Administration of Escrow Funds. The Escrow Deposit and all additions thereto shall be held by the Escrowee 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 a segregated, non-interest bearing account referenced to the Agreement.

Payments from the Escrow Funds. (a) The Escrowee shall use the Escrow Deposit and all additions thereto to pay Township Costs in accordance with the provisions of the Agreement.

(b) Each payment for professional services charged to the Escrow Account shall be pursuant to a voucher from the professional or consultant, identifying the personnel performing services, each date the services were performed, the hours spent in not greater than one-tenth (1/10) hour increments, the hourly rate, and specifying the services performed. All professionals shall submit the required vouchers or statements to the Escrowee on a periodic basis in accordance with the schedule and procedures established by the Escrowee. If so requested by the Redeveloper, the professionals or the Escrowee shall simultaneously send an informational copy of each voucher or statement submitted to the Escrowee to the Redeveloper; *provided that* each such informational voucher or statement may be redacted if and as necessary to prevent disclosure of privileged or otherwise confidential matters.

Accounting and Additional Deposits. Within three (3) Business Days after a written request by the Redeveloper is received by the Township Attorney, the Escrowee 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 TWO THOUSAND, FIVE HUNDRED AND 00/100 (\$2,500.00) DOLLARS, the Escrowee shall provide the Redeveloper with a Notice of the insufficient Escrow Account balance. The Redeveloper shall deposit to the Escrow Account additional funds such that the total amount on deposit shall be not less than FIVE THOUSAND AND 00/100 (\$5,000.00) DOLLARS, such deposit to be made within five (5) Business Days after the Escrowee’s Notice, failing which the Escrowee may unilaterally cease work without liability to the Redeveloper.

Close Out Procedures. Upon the issuance of a Certificate of Completion or other termination of the Agreement, the Redeveloper shall send written Notice by certified mail to the Escrowee requesting that the remaining balance of the Escrow Account be refunded, or otherwise applied in accordance with the provisions of the Agreement. After receipt of such Notice, the professional(s) shall render a final bill to Escrowee within thirty (30) Days, and if so requested shall send an informational copy simultaneously to the Redeveloper. Within thirty (30) Days after receipt of the final bill the Escrowee shall pay all outstanding bills and render a written final accounting to the Redeveloper. This Section shall survive issuance of a Certificate of Completion or other termination of the Agreement.

Disputed Charges. (a) The Redeveloper may dispute the propriety or reasonableness of Township Costs paid out of the Escrow Account by written Notice to the Escrowee. A copy of such

Notice shall be sent simultaneously 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 after the Redeveloper's receipt of the informational copy of the professional's voucher, invoice, statement or bill, except that if the professional has not supplied the Redeveloper with an informational copy of the voucher, invoice, statement or bill, then the Redeveloper shall send Notice within thirty (30) Days after 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. The terms of this Section survive issuance of a Certificate of Completion or other termination of the Agreement.

(b) If the Escrowee 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 Escrowee shall not pay the disputed charges out of the escrow account but may continue to pay undisputed charges out of the escrow account.

The terms of this exhibit shall survive termination of this Agreement.

SCHEDULE E
EXISTING MEMBERS

EXHIBIT 1
FORM OF DECLARATION OF COVENANTS AND RESTRICTIONS

RECORD AND RETURN TO:

Aisha J. Cooper, Esq.

McManimon, Scotland and Baumann, LLC

75 Livingston Ave, Second Floor

Roseland, New Jersey 07068

DECLARATION OF COVENANTS AND RESTRICTIONS

This Declaration of Covenants and Restrictions is made this ____ day of _____ 20__, by and between the **TOWNSHIP OF IRVINGTON**, a public body corporate and politic of the State of New Jersey, having its offices at Municipal Building, 1 Civic Square, Irvington, New Jersey 07111 in its capacity as a "redevelopment entity" pursuant to *N.J.S.A. 40A:12A-4(c)* (hereinafter referred as the "**Township**");

and

REDEVELOPMENT CAPITAL PARTNERS, LLC, a limited liability company of the State of New Jersey, having a mailing address of 494 Broad Street, Newark, New Jersey 07102 (together with permitted successors or assigns hereinafter referred to as the "**Redeveloper**").

W I T N E S S E T H

WHEREAS, the municipal council of the Township (the "**Township Council**") is authorized pursuant to the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the

“**Redevelopment Law**”), to determine whether certain parcels of land within the Township constitute an area in need of rehabilitation and/or an area in need of redevelopment; and

WHEREAS, in accordance with the requirements of the Redevelopment Law, by Resolution dated July 14, 2015 the Township Council designated the entire Township as an area in need of rehabilitation (the “**Rehabilitation Area**”); and

WHEREAS, by Ordinance MC No. 3549 dated August 11, 2015, the Township Council duly adopted a redevelopment plan to govern the redevelopment of the Rehabilitation Area, entitled the *Township-Wide Area in need of Rehabilitation Redevelopment Plan* (the “**Redevelopment Plan**”); and

WHEREAS, to realize the redevelopment of the Rehabilitation Area, the Township determined to exercise the powers of redevelopment and serve as the “redevelopment entity” responsible for carrying out redevelopment projects in the Rehabilitation Area in accordance with the Redevelopment Plan, pursuant to *N.J.S.A. 40A: 12A-4(c)*; and

WHEREAS, pursuant to *N.J.S.A. 40A:12A-15*, with respect to a redevelopment project in an area in need of rehabilitation, the municipality or redevelopment entity, upon the adoption of a redevelopment plan for the area, may perform any of the actions set forth in *N.J.S.A. 40A:12A-8(g)*, specifically “lease or convey property or improvements to any other party pursuant to this section, without public bidding and at such prices and upon such terms as it deems reasonable, *provided that* the lease or conveyance is made in conjunction with a redevelopment plan...”; and

WHEREAS, the Township is the owner of certain properties located within the Rehabilitation Area, which properties are identified on the official tax maps and in the Township tax records as follows:

Block	Lot	Location
39	1	1215 Clinton Avenue
52	10	275 Orange Avenue
77	23	379 Isabella Avenue
166	13	92 Ellis Avenue
166	14	94 Ellis Avenue
166	15	96 Ellis Avenue
197	42	40-42 Berkshire Place
210	16	42-44 Maple Avenue
210	25	22 Maple Avenue
211	17	58 Augusta Street
213	3	36 Howard Street
219	18	62-64 Grace Street
223	6	563 Lyons Avenue
223	7	1222 Grove Street

(collectively, the “**Property**”, as further described in Schedule A attached hereto and made a part hereof); and

WHEREAS, the Redeveloper agreed to develop, construct and implement that certain Project defined in the Redevelopment Agreement executed by and between the Township and the Redeveloper dated [DATE] (the “**Redevelopment Agreement**”) in accordance with *N.J.S.A. 40A:12A-8(f)* of the Redevelopment Law; and

WHEREAS, N.J.S.A. 40A:12A-9(a) of the Redevelopment Law requires that all agreements, leases, deeds and other instruments between a municipality and a redeveloper shall contain a covenant running with the land requiring, among other things, that “. . . the owner shall construct only the uses established in the current redevelopment plan . . .”; and

WHEREAS, the Redevelopment Agreement contains such a covenant by the Redeveloper and its successor or assigns for as long as the Redevelopment Agreement remains in effect; and

WHEREAS, the Redevelopment Agreement also provides that the Property, the Project, the Redevelopment Agreement, and the Redeveloper’s interest therein shall not be transferable, subject to certain conditions, prior to the issuance of a Certificate of Completion, and further provides certain remedies to the Township for violations of the covenants and defaults under the Redevelopment Agreement; and

WHEREAS, the Redevelopment Agreement requires that such covenants be memorialized in a Declaration of Restrictions and said declaration be recorded in the Essex County Register’s Office,

NOW THEREFORE, IT IS AGREED AS FOLLOWS:

Section 1. Defined terms not otherwise defined herein shall have the meaning assigned to such terms in the Redevelopment Agreement.

Section 2. Redeveloper covenants and agrees that, subject to the terms of the Redevelopment Agreement:

(a) The Redeveloper shall develop, finance, construct, operate and maintain the Project on the Property in accordance with the Redevelopment Plan, the Redevelopment Agreement, Applicable Laws and Governmental Approvals, including the obligation to use commercially reasonable efforts to meet all deadlines and timeframes set forth in the Redevelopment Agreement;

(b) Except for Permitted Transfers, Redeveloper shall not effect a Transfer without the written consent of the Township, in the event of any such attempted Transfer, the Township shall be entitled to the *ex parte* issuance of an injunction restraining such Transfer, and the award of legal fees and related expenses of the Township in connection with any such legal action, provided however that a Certificate of Occupancy shall constitute written approval for the sale or lease of a residential unit or retail space for which such Certificate of Occupancy has been issued;

(c) In connection with its use or occupancy of the Project, Redeveloper shall not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Property is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sexual orientation, sex or familial status, and Redeveloper, its successors and assigns, shall comply with all Applicable Laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sexual orientation, sex or familial status;

(d) Redeveloper shall, upon Completion of Construction, obtain a Certificate of Occupancy and all other Government Approvals required for the occupancy and use of the Project. The Redeveloper shall use the Property and/or Project only for the purposes contemplated by the Redevelopment Agreement and the Redevelopment Plan;

(e) Redeveloper shall cause the Project to be developed, financed, constructed, operated and maintained at its sole cost and expense;

(f) Prior to the issuance of a Certificate of Completion for the Project, Redeveloper shall not encumber, hypothecate or otherwise use the Property, or any part thereof as collateral for any transaction unrelated to the Project;

(g) Redeveloper shall pay the Township Costs upon execution of this Agreement, and shall pay to the Township, when due and owing, any and all taxes, service charges or similar obligations with respect to any property situated in the Township; and

(h) The Redeveloper covenants that its undertakings pursuant to the Redevelopment Agreement shall be for the purpose of redeveloping the Property and not for speculation in land holding.

Section 3. It is intended and agreed that the covenants and restrictions set forth in Section 2 shall be covenants running with the land. All covenants in Section 2, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Redevelopment Agreement, shall be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by the Township and its successors and assigns, and any successor in interest to the Property, the Project, or any part thereof, against the Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Property or any part thereof. Notwithstanding the foregoing, the agreements and covenants set forth in Section 2 shall cease and terminate upon the issuance of a Certificate of Completion.

Section 4. In amplification, and not in restriction of the provisions of this Declaration of Restrictions, it is intended and agreed that the Township and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Section 2 both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the Township for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Township has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate.

Section 5. If, prior to the issuance of the Certificate of Completion for the Project, any Event of Default by the Redeveloper occurs and continues beyond any applicable cure or grace period, the Township shall have the right, at its sole and absolute option, to exercise its right of reversion on the Property. Upon sixty (60) Days prior written Notice by the Township to the Redeveloper (and where applicable, to the Mortgagee), ownership of the Property shall revert to the Township pursuant to a reverter clause, which shall be included in the Deed. However, any reversion of title due to an Event of Default shall always be subject to and limited by, and shall not defeat, render invalid or limit in any way (a) the lien of any Mortgage authorized by the Redevelopment Agreement; and (b) any rights or interest provided in the Redevelopment Agreement for the protection of Mortgagees or other lienholders.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK. SIGNATURES APPEAR ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties hereto have caused this Declaration of Covenants and Restrictions to be executed in their names by their duly authorized officials or managers, as the case may be, and their corporate seals to be hereunto affixed attested to by their duly authorized officers all as of the date first written above.

ATTEST:

Township of Irvington

Harold Wiener, Municipal Clerk

By: _____
Hon. Tony Vauss, Mayor

{SEAL}

ACKNOWLEDGEMENT

STATE OF NEW JERSEY :

: ss

COUNTY OF ESSEX :

The foregoing instrument was acknowledged before me this _____, 20__, by the Township of Irvington, a municipal corporation of the State of New Jersey (the “**Township**”), by Tony Vauss, in his capacity as Mayor, on behalf of the Township.

Notary or Attorney at Law
The State of New Jersey

WITNESS

**REDEVELOPMENT CAPITAL
PARTNERS, LLC**

Name:
Title:

By: _____
Name:
Title:

ACKNOWLEDGEMENT

STATE OF NEW JERSEY :

: ss

COUNTY OF ESSEX :

BE IT REMEMBERED, that on this ____ day of _____ 20__ before me, the subscriber, a Notary Public of New Jersey, personally appeared [_____], who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction that he/she is the [_____] of [_____], the entity named in the within Instrument; that the execution, as well as the making of this Instrument, have been duly authorized by the entity and said Instrument was signed and delivered by [_____] as and for the voluntary act and deed of said entity.

Notary or Attorney at Law
The State of New Jersey

EXHIBIT 2

FORM OF RIGHT OF ENTRY AGREEMENT

RIGHT OF ENTRY AGREEMENT

This RIGHT OF ENTRY AGREEMENT (the “**Agreement**”) is effective as of this ____ day of _____, 2020 (the “**Effective Date**”) by and between the **TOWNSHIP OF IRVINGTON**, a public body corporate and politic of the State of New Jersey, having an address of Municipal Building, 1 Civic Square, Irvington, New Jersey 07111 (the “**Township**”), and REDEVELOPMENT CAPITAL PARTNERS, LLC, (together with permitted successors or assigns, the “**Redeveloper**”, together with the Township, the “**Parties**” each, a “**Party**”).

W I T N E S S E T H :

WHEREAS, the Township is a public body corporate and politic of the State of New Jersey, and the owner of certain real property identified on the official tax map of the Township as Block [BLOCK], Lot [LOT] on the official tax maps of the Township and identified in the Township tax records as [LOCATION] (the “**Property**”); and

WHEREAS, on _____, 2020 the Township adopted Resolution _____ authorizing the execution of a redevelopment and land disposition agreement for the redevelopment of the Property and providing for the conveyance of the Property from the Township to Redeveloper (the “**Redevelopment Agreement**”); and

WHEREAS, pursuant to the Redevelopment Agreement, Redeveloper has the right to conduct certain Redeveloper’s Due Diligence (as defined in the Redevelopment Agreement) on the Property; and

WHEREAS, by this Agreement, Redeveloper, together with its agents, representatives, designees, consultants, contractors, and/or subcontractors (collectively, the “**Licensees**”), is permitted to access the Property for the purposes described in this Agreement, subject to the terms and conditions of this Agreement which are set forth below; and

WHEREAS, the Parties desire to set forth certain terms and conditions related to Redeveloper conducting its Redeveloper’s Due Diligence at the Property,

NOW, THEREFORE, in consideration for the promises and covenants set forth herein, and for other good and valuable consideration, the Parties hereby agree to the following terms and conditions:

1. **Recitals Incorporated.** The recitals hereto are hereby incorporated herein as if set forth at length.
2. **Definitions.** Unless otherwise defined herein, capitalized terms included herein shall have the meanings provided in the Redevelopment Agreement
3. **Grant of Entry.** The Township hereby grants Licensees a limited, non-exclusive, non-transferable, non-assignable right to enter the Property, at the Licensees’ sole cost and expense, which right is revocable for cause, in order to conduct the Redeveloper’s Due Diligence identified in Section 5.02(d) of the Redevelopment Agreement, (the “**Work**”). The access provided by this Agreement does not create any interest in title or right of possession of the Property, or any rights as a tenant by Licensees. The Township may cause the Licensees to cease any Work at the Property if such Work is not conducted in accordance with this Agreement, the Redevelopment Agreement or Environmental Laws, upon giving

oral notice to Redeveloper (a “**Stop Notice**”). The Township shall provide to Redeveloper written confirmation with an explanation of the basis for any Stop Notice within two (2) Business Days after giving the Stop Notice. **In conducting the Redeveloper Due Diligence, Licensees shall NOT use any of the following to conduct, oversee, or supervise the Work performed pursuant to this Agreement: (a) a New Jersey Licensed Site Remediation Professional (“LSRP”), as defined in the Site Remediation Reform Act (“SRRRA”), N.J.S.A. 58:10C-1 et seq., and any regulation promulgated thereto; (b) any person who reports to or is supervised by a LSRP; (c) a licensed contractor or subsurface evaluator certified pursuant to N.J.A.C. 7:14B-13 et seq.; or (d) any person who reports to or is supervised by a licensed contractor or subsurface evaluator certified pursuant to N.J.A.C. 7:14B-13 et seq.**

4. **Term.** This Agreement shall commence on the Effective Date and shall terminate thirty (30) Days after the Effective Date of the Redevelopment Agreement, unless terminated by the Township on an earlier date in accordance with Section 14 of this Agreement (the “**Term**”).

5. **Limitation on Access.** Licensees acknowledge that the Township and/or other authorized parties (the “**Authorized Parties**”) may also utilize or occupy portions of the Property during the Term. Licensees, in exercising the rights granted hereunder, shall only access the Property on Business Days between 9:00 AM and 5:00 PM. In no event shall Licensees unreasonably interfere with the Township’s or Authorized Parties’ access to, operations on or use of the Property. To ensure the access granted by this Agreement will not cause such unreasonable interference, all new entry onto the Property shall be upon no less than five (5) Business Days’ advance notice (“**Notification of Planned Access**”), by contacting the Township’s designated representative to receive such notices identified herein. Before commencement of the Work, the Township shall review and approve Licensees’ Notification of Planned Access, which approval shall not be unreasonably withheld. The Township shall raise any concerns with the Notification of Planned Access at least two (2) Business Days in advance of the commencement of the Work contemplated in the Notification of Planned Access. Any Notification of Planned Access provided by Licensees shall specify a proposed date and time of entry, identify all persons and entities who shall enter upon the Property, the estimated duration of the entry, and a description of the anticipated Work to be performed during the entry, including the type of equipment to be used and locations where the Work will be performed. The Township shall have the right but not the obligation to have representatives present during each such access to the Property to observe all Work and any activities related thereto.

6. **Insurance.** As a condition to entry onto the Property, any and all Licensees shall procure and deliver (or cause to be procured and delivered) to the Township insurance, for its own benefit and the benefit of the Township, from an “A” rated carrier and shall maintain such insurance during all periods in which the Licensees may exercise any of their rights and privileges under this Agreement, in the following types and amounts, to the extent applicable:

Comprehensive General Liability	\$1,000,000 / occurrence and \$2,000,000 / aggregate
Automobile Liability	\$1,000,000 / accident
Workers’ Compensation	as required by law, and an employer’s liability insurance endorsement with customary limits, which shall be endorsed with a waiver of subrogation clause for the Township.

Prior to initial entry onto the Property, Redeveloper shall supply the Township with certificates of insurance and policy endorsements from such Licensees evidencing such coverage and naming the Township as additional insureds under the policies and the mechanisms by which such is accomplished

(e.g., specific or general endorsement). Redeveloper shall cause any agreements with its consultants, contractors, and/or subcontractors to include a requirement that such consultants, contractors, and/or subcontractors provide identical insurance as Redeveloper and name the Township as an additional insured as specified herein. Certificates of insurance and policy endorsements related to insurance of Redeveloper's consultants, contractors, and/or subcontractors shall be similarly provided to the Township five (5) Business Days prior to the initial entry onto the Property.

7. **Performance.** (a) Licensees, at their own cost and expense, shall obtain all Governmental Approvals and any other approvals necessary for the Work, including obtaining applicable permits and obtaining a mark-out of all utilities at the Property, including but not limited to public and private subsurface utilities.

(b) Licensees shall perform the Work in a good and workmanlike manner and shall take reasonable precautions to minimize damage to the Property during performance of the Work. The Township shall have no responsibility whatsoever for any damage to existing improvements, utilities, or communications systems caused as a result of the Work performed by Licensees under this Agreement; Licensees shall be solely responsible for any such damage.

(c) While performing the Work, the Licensees shall exercise that degree of care and skill ordinarily exercised under similar circumstances by members of their applicable professions performing the kind of Work being performed hereunder and practicing in the same or similar locality during the same general period of time. Redeveloper shall pay for all Work performed, and shall cause its authorized consultants, agents, contractors, and subcontractors, as the case may be, to pay for all Work, free and clear of all mechanic's and construction liens and encumbrances. If the Work results in the discovery of Hazardous Materials or contamination, Licensees agree to use that degree of skill and care in exercising their rights under this Agreement that are consistent with prudent procedure under such circumstances. While on the Property, Licensees shall take necessary precautions for the safety of their employees and all Licensees shall comply with all Applicable Laws and requirements (including occupational safety) in performing the Work hereunder and shall comply with any directions of Governmental Bodies relating to property, safety, security, traffic or other like matters. Any groundwater monitoring well installed pursuant to this Agreement shall be permanent, flush-mounted, with a well cover.

(d) At the end of each Day of access under this Agreement, Licensees shall, at their sole cost and expense, remove all equipment, fixtures, vehicles, and objects used during the Work performed under this Agreement; and remove any refuse relating to performance of any Work or services on the Property. In the event that same is not removed after reasonable efforts are made to contact Licensees, the same shall be deemed abandoned and the Township shall have the right to dispose of same and charge Redeveloper for any disposal cost.

(e) In the event that any groundwater monitoring wells are installed on the Property pursuant to this Agreement, all such wells shall be flush mounted with the surface of the Property.

(f) Notwithstanding Section 7(d) above, Redeveloper may erect and maintain, at its sole cost and expense, the following temporary security and safety measures on the Property during entry under this Agreement: temporary signs and temporary fencing with gated access, subject to the requirements of Township Code regarding same.

8. **Wastes Derived from Redeveloper's Due Diligence.** Licensees shall be solely responsible for the handling, storage, removal and disposal of any and all soils, materials, debris, drill cuttings, purge water, investigative derived waste, wastes, Hazardous Substances, or materials containing Hazardous Materials regardless of concentration generated during the Work performed pursuant to this Agreement ("**Waste Derived Materials**"). Absolutely no Waste Derived Materials shall be stored on the Property, and, at the end of each day of access under this Agreement, any such Waste Derived Materials shall be removed from the Property. Redeveloper alone shall be listed as the generator of all such Waste

Derived Materials on any manifests, permits, or other documentation required for the handling, storage, removal, or disposal of same.

9. **Vacating the Property.** Upon expiration of the Term, or termination of access under this Agreement, Redeveloper, at its sole expense, shall (a) remove all equipment, vehicles, and objects used during the Work performed under this Agreement; (b) remove any refuse relating to performance of any Work or services on the Property; and (c) promptly repair any damage caused by such entry and substantially restore the Property to its pre-access condition. If any groundwater monitoring wells are installed on the Property pursuant to this Agreement, Licensees shall properly close and abandon such wells within thirty (30) days of the termination of this Agreement.

10. **Indemnification.** It is understood that the right of entry provided by this Agreement will be at Redeveloper's sole risk, and Redeveloper will indemnify, defend, and hold the Township, including its collective officers, employees, agents, servants, guests, contractors, and representatives harmless from all losses, claims, liabilities, damages, injuries, obligations, payments, costs, penalties, fines, and expenses, including reasonable attorneys' fees, engineering fees, or other professional or expert fees (collectively, the "**Liability**") that arise from or are in any way related to: (a) the acts, errors or omissions of the Licensees occurring during or relating to any Work or services on the Property, or while entering or leaving the Property; or (b) any breach by the Licensees of any term, condition, or covenant set forth in this Agreement (c) any release, spill, leak, or discharge of hazardous substances onto, into or underneath the Property as a result of any entry pursuant to this Agreement; and (d) any violation of Environmental Laws occurring during or relating to any entry pursuant to this Agreement.. Notwithstanding anything to the contrary, the foregoing indemnification shall be limited to the extent any Liability shall be solely the result of or arise from the Township's (or any of its employees, agents, officers, directors or professionals) gross negligence or willful misconduct. The provisions of this section shall survive termination of this Agreement.

11. **Reports.** Copies of all data, reports, correspondence, or other documented analysis resulting from the Work at the Property (collectively "**Due Diligence Reporting**") shall be kept entirely CONFIDENTIAL and not shared with any federal, state, local government entity or third parties without five (5) Business Days prior written Notice to and the express written consent of the Township, except that Redeveloper may share copies of same with its employees, agents, consultants, attorneys or lenders as reasonably necessary, subject to the confidentiality restriction provided herein. Redeveloper shall maintain copies of all such Due Diligence Reporting for a period of one (1) year after either Closing or the termination of this Agreement and, upon written request of the Township, shall provide the Township with an electronic copy of same, at no cost, to the Township. Redeveloper shall take reasonable measures to avoid any unintentional or inadvertent disclosure of any such information to any unauthorized person by any of its agents, representatives, designees, consultants, contractors, and/or subcontractors.

12. **Governmental Compliance.** While on the Property, Licensees shall take necessary precautions for the safety of their employees and all Licensees shall comply with all applicable federal, state, county and local statute, regulation, ordinance, rule, order, or requirement (including occupational safety) in performing the Work hereunder and shall comply with any directions of governmental agencies relating to property, safety, security, traffic or other like matters.

13. **Notices.** All notifications made pursuant to this Agreement, shall be served by UPS or Federal Express and shall be simultaneously sent in writing via electronic mail:

To Township:

Township of Irvington

Attn: Musa A. Malik, Esq., Business Administrator

1 Civic Square
Irvington, New Jersey 07111
MMalik@irvingtonnj.org

With copies to:

Township of Irvington
1 Civic Square
Attn: Kyana Woolridge, Esq., Director
Department of Community Development
660 Stuyvesant Avenue
Irvington, New Jersey 07111
kwoolridge@irvingtonnj.org

Township of Irvington
1 Civic Square
Irvington, New Jersey 07111
Attn: Ramon Rivera, Esq., Corporation Counsel
Email: rrivera@irvingtonnj.org

and

McManimon, Scotland & Baumann, LLC
Attn: Glenn F. Scotland, Esq.
75 Livingston Avenue, Second Floor
Roseland, New Jersey 07068
gscotland@msbnj.com

To Redeveloper:

Redevelopment Capital Partners, LLC
494 Broad Street
Newark, New Jersey 07102
Attn:
Email:

With copies to:

Nee Plata Law, LLC
101 Eisenhower Parkway, Suite 101
Roseland, New Jersey 07068
Attn: Jong Sook Nee, Esq.
Email: jong.nee@nplawus.com

:

14. Termination. It is hereby understood and agreed that the Township reserves the right to revoke the access rights provided to the Licensees under the terms of this Agreement, in whole or in part, at any time, upon written Notice to Redeveloper in the event that the conditions cited in any Stop Notice are not cured, which termination shall be effective upon the date indicated in such Notice. In the case of exigent circumstances, however, the Township reserves the right, in its sole and unreviewable discretion, to immediately terminate this Agreement for the purpose of protecting public health or safety. In the event that the Township exercises its right to termination, Licensees shall immediately discontinue Work on or before the date indicated in the termination Notice.

15. **Assignment.** The access granted herein is specific and personal to Redeveloper and the Licensees and is non-assignable. Any attempt by Redeveloper to assign this Agreement will immediately terminate all privileges granted to the Licensees hereunder. Notwithstanding the foregoing, nothing shall prevent Redeveloper from assigning its rights and obligations under this Agreement upon obtaining the express, written consent of the Township to such assignment, *provided that* the Township reserves the right to decline giving such consent in its sole discretion. The Township shall be free to assign its rights and obligations under this Agreement as it sees fit but shall provide Redeveloper no less than five (5) Business Days' Notice of any such assignment.

16. **Release.** The Township shall not be responsible for any loss or theft sustained by Licensees during their access to the Property. As consideration for being afforded access to the Property, Redeveloper, for itself and its Licensees, hereby waives, releases and discharges the Township, and its collective officers, employees, agents, servants, guests, contractors, and representatives from any and all present or future claims, causes of action, or demands that Licensees now have or may hereafter accrue on account of or in any way growing out of any and all known and unknown, or foreseen and unforeseen, any one or more of bodily or personal injuries (including death) or property damage and the consequences thereof resulting, or which may result, from the Work, presence upon the Property, or the use of any equipment or procedures while on, entering or leaving the Property; provided that such future claims, causes of action or demand are not solely the result of or arise from the Township's (or any of its employees, agents, officers, directors or professionals) gross negligence or willful misconduct. The provisions of this Section 17 shall survive the termination of this Agreement.

17. **Binding Effect.** This Agreement is binding upon and inures to the benefit of the Township and Redeveloper and their respective administrators, personal representatives, successors, transferees, lessees and assigns (as permitted by this Agreement).

18. **Entire Agreement.** This Agreement constitutes the Parties' entire agreement on this subject. There are no written or oral representations or understandings that are not fully expressed in this Agreement. No change, waiver, or discharge is valid unless in writing and signed by the Party against whom it is sought to be enforced.

19. **Severability.** If any part of this Agreement is for any reason found to be unenforceable, all other portions of this Agreement shall nevertheless remain enforceable.

20. **Non-Waiver.** The waiver of any breach of any term or condition of this Agreement shall not be deemed a waiver of any other breach of that term or condition or of any other term or condition.

21. **Governing Law and Jurisdiction.** This Agreement is governed by and will be construed and enforced under New Jersey law without regard for its choice of law principles. Each of the Parties hereto irrevocably submits to the jurisdiction of the Superior Court of New Jersey, Essex County, for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated thereby and to the laying of venue in such court. Each Party hereto irrevocably waives any objection to the laying of venue or that any such action or proceeding brought in said court has been brought in an inconvenient forum. The Parties further agree that any claims relating to or arising out of this Agreement and the transactions contemplated thereby shall be tried before a judge and without a trial by jury.

22. **Counterparts.** This Agreement may be executed in one or more counterparts and by facsimile signatures, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.

23. **Parity.** Each Party warrants to the other that they have been represented by independent counsel. In light of this, the rule of construction that provides that this document shall be construed against the drafter shall not apply.

24. **Authorized Signatories.** Each person executing this Agreement represents that the Party on whose behalf the person is executing this Agreement has duly authorized the execution of this Agreement and that such person is authorized to execute the Agreement on behalf of such Party.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be properly executed and their corporate seals affixed and attested as of the date first written above.

Attest:

TOWNSHIP OF IRVINGTON

Harold Wiener, Clerk

By: _____
Tony Vauss, Mayor

Witness:

REDEVELOPMENT CAPITAL PARTNERS, LLC

Name:
Title:

By: _____
Name:
Title:

EXHIBIT 3

FORM OF DEED

Record and Return To:

DEED

This Deed is made this ____ day of _____ 2021.

BETWEEN

TOWNSHIP OF IRVINGTON, a public body corporate and politic of the State of New Jersey, having its offices at Municipal Building, 1 Civic Square, Irvington, New Jersey 07111, referred to as the Grantor,

AND

[BUYER], a New Jersey limited liability company, having a mailing address of 494 Broad Street, Newark, New Jersey 07102, referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and Grantees listed above.

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) [LOCATION] (the "**Property**") as further described below, to the Grantee. This transfer is made for the sum of [_____] AND 00/100 DOLLARS (\$_____.00).

The Grantor acknowledges receipt of this money.

2. Tax Map Reference. Township of Irvington, County of Essex, State of New Jersey, Block [BLOCK], Lot [LOT]; commonly known as [LOCATION].

3. Property. The “Property” consists of the land and all the buildings and structures on the Land in the Township of Irvington, County of Essex, State of New Jersey. The legal description of the Property is attached hereto as Schedule A.

The Property includes the premises conveyed to the Grantor and vested in same as follows:

BEING the same premises acquired by the Grantor by Final Judgment entered by the Court on [_____] in the matter of: Township of Irvington v. [_____], Docket No.: [_____] , which Final Judgement was recorded on [_____] in the Essex County Register's Office by Instrument No.: [_____] , and is subject to all terms, conditions, limitations, and provisions as may be contained therein.

The conveyance is made subject to: (i) any statement or facts which an accurate survey would show; (ii) all covenants, conditions, easements, liens and restrictions of record, as well as applicable ordinances of the Township; and (iii) the lien of real estate taxes and assessments not yet due and payable

4. Deed Restriction. The title conveyed by this Deed is being conveyed in connection with a redevelopment project pursuant to the provisions of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*, and the _____, 20__ “Redevelopment and Land Disposition Agreement” (the “Agreement”) between Grantor and Grantee. Prior to the issuance of a Certificate of Completion (as defined in the Agreement), the Property is subject to a limited right of reverter to the Grantor, as more particularly described in Section 6.02(c) of the Agreement; which the Grantor may, but is not obligated to, exercise in the event the Agreement is terminated by reason of an Event of Default (as defined in the Agreement) attributable to Grantee’s acts or omissions. In accordance with the terms of the Agreement, said right of reverter is subordinate to any mortgage on the Property obtained by Grantee, and shall terminate upon issuance by the Township of a Certificate of Completion.

5. Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a “Covenant as to Grantor’s Acts” (*N.J.S.A.* 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights that affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

6. Signatures. The Grantor signs this Deed as of the date at the top of the first page.

(Signatures on following page)

GRANTOR:
TOWNSHIP OF IRVINGTON

By: _____
Name: _____
Title: _____

[illegible]

I CERTIFY THAT on _____, 20____, HON. TONY VAUSS personally came before me and stated to my satisfaction that s/he (i) was the maker of the attached Deed; (ii) that s/he

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was authorized to and did execute this instrument as MAYOR of the TOWNSHIP OF IRVINGTON, the entity named in the Deed; (iii) that s/he executed this instrument as the act of the entity; and (iv) the full and actual consideration paid or to be paid for the transfer of title pursuant to this Deed is [_____] AND 00/100 DOLLARS] \$_____.00.

Notary Public of the State of New Jersey

Adopted
Absent: Cox

Hudley - Burgess 8. Award Contract With Morris County – Training for Fire Recruits - Total Sum Of \$51,000.00 To Train Thirty Recruits

RESOLUTION AUTHORIZING A CONTRACT WITH THE COUNTY OF MORRIS FOR TRAINING OF NEW FIRE RECRUITS

WHEREAS, the County of Morris has a training academy for Fire Firefighters; and

WHEREAS, the Township of Irvington is in need of training thirty new recruits; and

WHEREAS, the County agree to train the new recruits for a fee of \$1700.00 per candidate;

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON, that a contract be awarded to Morris County for a total sum of \$51, 0000.00 to train thirty recruits.

BE IT FURTHER RESOLVED, the Township Attorney will review and approve a contract for this service; and

BE IT FURTHER RESOLVED, that the Municipal Clerk and Mayor is hereby authorized and directed to sign a contract for this service; and

BE IT FURTHER RESOLVED, this resolution will become effective upon the adoption of this resolution on February 22, 2021.

Adopted
Absent: Cox

Burgess – Frederic 9. Authorize Non-Fair and Open Professional Services Contract for Financial Advisory Services for the Chief Financial Officer – NW Finance Group, LLC - Not to Exceed \$45,000.00 for One Year

A RESOLUTION AUTHORIZING A NON-FAIR AND OPEN FOR FINANCIAL ADVISORY SERVICE

WHEREAS, the Township of Irvington, in the County of Essex and State of New Jersey, is in need of Financial Advisory services; and

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WHEREAS, the Township would like to retain the service of NW Financial to provide Financial Advisory service to the CFO; and

WHEREAS, NW Financial has provide the Township with a proposal to provide this service for a total sum of \$45,000.00 for one year; and

WHEREAS, pursuant to the provisions of N.J.S.A. 19:44A-20.4 the vendor has completed the required pay to plays forms; and

WHEREAS, the C-271 Political Contribution Disclosure forms were on file in the Office of the Municipal Clerk and Purchasing Agent on February 05, 2021; and

WHEREAS, the Township would like to award a Non Fair and Open contract to NW Financial Group LLC, 2 Hudson Place, 3rd Floor, Hoboken, NJ 07030; and

WHEREAS, the term of this contract will expire on February 23, 2022; and

WHEREAS, NW Financial has completed and submitted a Business Entity Disclosure Certification which certifies that the organization has not made any reportable contributions to a political or candidate committee in the Township of Irvington in the previous one year, and that the contract will prohibit NW Financial Group LLC from making any reportable contributions through the term of the contract, and

NOW THEREFORE, BE IT RESOLVED that the Municipal Council of the Township of Irvington authorizes the award of a non-fair and open contract to NW Financial Group LLC and,

BE IT FURTHER RESOLVED that the required certification of availability of funds C2100034 in the amount of \$45,000.00 from account number C-04-56-852-019-914 has been obtained from the Chief Financial Officer.

BE IT FURTHER RESOLVED that the Township Attorney is hereby authorized and directed to prepare the necessary contract, and the Mayor and Township Clerk are authorized and directed to sign the same; and

BE IT FURTHER RESOLVED, notice of this action shall be published in newspapers as required by law by the Municipal Clerk.

Adopted
Absent: Cox

Burgess – Hudley 10. Resolution of Sorrow - Lorene Black

**RESOLUTION OF SORROW
LORENE BLACK**

WHEREAS, on Tuesday, February 9, 2021, the Lord took Lorene Black from amongst our ranks; and

WHEREAS, Lorene was born August 25, 1945 in Georgetown, Georgia and was the 7th of eight siblings born unto the late Reverend Warren Smith and Corine (Smith) Byrd; and

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WHEREAS, Lorene was educated in the Quitman County Public School system in Georgetown, Georgia and while in school she was very outgoing, she loved sports and was a top athlete while playing basketball, softball and volley ball; and

WHEREAS, Lorene was united in marriage to Wardell Black in Schofield Barracks, Hawaii on January 14, 1968 (which was his birthday) while he was in the Service on active duty and in 1969 they relocated to New Jersey; and

WHEREAS, in 1976 they were blessed with a son whom she consistently told “You Can’t Help What Others Do, But You Still Have To Do Your Part”; and

WHEREAS, she later furthered her education at Essex County College in Newark, NJ and from 1972-1999 Lorene was employed with United Hospital in Newark, NJ as a nursing unit clerk where she also served as a union delegate before retiring; and

WHEREAS, soon after that, Lorene obtained employment with Newark Beth Israel Hospital, Newark, NJ and with the East Orange Community Charter School in East Orange, NJ, and during her working career, she served as a travel agent with Amtravel Corp.; and

WHEREAS, Lorene believed in helping others at all times and loved having family gatherings so that she could do the cooking for them; and

WHEREAS, Lorene was very much involved in her community, where in the City of Irvington, she served as a District Leader and she was a tough representative for the Maple Avenue Block Association; and

WHEREAS, in 1984, under the leadership of the late Bishop L.N. Forbes, Lorene united with Faith Temple Original Free Will Baptist Church, East Orange, NJ, where under the leadership of Bishop Arinzor Blue, she continued to serve as a faithful and a dedicated member as the secretary to the Bus Ministry, the Kitchen Ministry and she also served under The Women’s Northern Home Mission Convention as Public Relations; and

WHEREAS, Lorene was predeceased by six siblings: Johnny H. Smith, Marie Ramey, Bernice Smith, Lillie Keyes Jones, Eva Pratt and Glorris (Jean) Melton and her cherished memories will always be remembered by her devoted husband Pastor Steward Wardell Black, her loving and devoted son Terrance Jamaal Black of Irvington, NJ; one precious granddaughter: Ya’Asia Q. Black of Irvington, NJ; One devoted sister: Warren Edith Wright (Dr. Delmar P) of Powhatan, VA; One loving aunt: Bessie Venson, Newark, NJ; One uncle: Moses Wilson of East Orange, NJ; Two brother in laws: Milton Keyes, Sr. and Robert Pratt, Sr.; a longtime family and faithful friend: Mary Turner of Irvington, NJ and a host of nieces, nephews, other family members, friends, Pastor Bishop Arinzor Blue and Faith Temple #1 church family:

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON that it hereby mourns the passing of Loren Black and joins with her family and friends during this period of bereavement; and

BIT IT FURTHER RESOLVED that a copy of this resolution be spread upon the minutes of this governing body as a lasting tribute to the beloved Lorene Black.

Adopted

Absent: Cox

Frederic – Burgess 11. Designate The First Monday in March as COVID-19 Victims and Survivors Memorial Day

COVID-19 Victims and Survivors Memorial Day Resolution

WHEREAS, the first Monday in March, has been designated as COVID-19 Victims and Survivors Memorial Day; and

WHEREAS, COVID-19 (SARS-CoV-2) is an illness caused by a virus that can transmit from person to person and has spread across the world, creating a global pandemic that is having catastrophic effects on human life, our community, and our economy; and

WHEREAS, local and state governments, health departments, and public servants have taken bold actions to protect residents, support struggling local economies, and find innovative ways to provide services; and

WHEREAS, in response to rapid spread of COVID-19 and stay-at-home orders, essential workers have stepped up to provide critical services to help protect our communities and save lives, sacrificing their own health and safety; and

WHEREAS, COVID-19 has had a disproportionate impact on low-income communities and communities of color, exacerbating inequities already prevalent in our systems that we must address as a nation; and

WHEREAS, public health guidance and policies targeted at prevention, such as social distancing, wearing masks in public, and staying home help mitigate the spread of COVID-19, prevent illness, and lessen the burden on individuals and society,

WHEREAS, the symptoms and severity of COVID-19 can vary dramatically by individual and the long-term health implications for survivors is largely unknown, as many survivors suffer with lingering side-effects of the disease long after they no longer test positive; and

WHEREAS, more than 2,430,907 people worldwide have lost their lives due to COVID-19, with more than 488,100 in the United States, more than 23,000 in New Jersey, and, in Irvington alone, 193 lives have been lost to this deadly virus; and

WHEREAS, each life lost to COVID-19 mattered and leaves a hole in the hearts of loved ones, family members, and surrounding community; and

NOW, THEREFORE, BE IT RESOLVED that Irvington supports the designation of the first Monday in March as “COVID-19 Memorial Day”, in remembrance of those who have lost their lives and in honor of those who are forever Marked By COVID and continue to suffer from the impact of this virus,

Adopted
Absent: Cox

Burgess - Frederic 12. Authorize Professional Services Contract For Engineering Construction Administration And Inspection Of The Private Sewer For Union Beverage - T & M Associates Based Upon Their Proposed

Price Not To Exceed \$4,466.00.00

RESOLUTION TO AWARD A PROFESSIONAL SERVICES CONTRACT FOR PROFESSIONAL ENGINEERING INSPECTION SERVICES FOR A SEWER EXTENSION FOR UNION BEVERAGE

WHEREAS, the Township of Irvington received a request from Union Beverage, Hillside, NJ to construct a private sewer line in the rights of way of North Union Avenue and Mill Road to connect to the Joint Meeting of Essex and Union County's (JMEUC) truck sewer located in Mill Road; and

WHEREAS, the Municipal Council of the Township of Irvington approved this construction with the approval of a Treatment Works Approval for this work, as the Township of Hillside lacked the sewer capacity to accommodate this request and the proposed construction would not adversely impact the Irvington sanitary sewer flow as this private sewer line would not be connected to the Irvington system but would tie directly into the JMEUC system;

WHEREAS, as part of this process the Township of Irvington entered into an agreement with Union Beverage for the posting of engineering inspection fees to assure the proper construction of this sewer line; and

WHEREAS, the Township Engineer prepared a Request for Quotes that was sent to the Township's several engineering consultants and four proposals were received; and

WHEREAS, the Township Engineer had reviewed these proposals and recommends that the proposal of T & M Associates, in the amount of \$4,466.00 for the construction administration and inspection of this project was the most cost efficient proposal to complete the work on this project.

NOW, THEREFORE, BE IT RESOLVED BY MUNICIPAL COUNCIL OF THE TOWNSHIP OF IRVINGTON that a contract for professional services for the construction administration and inspection of the private sewer for Union Beverage be awarded to T & M Associates at their proposed price not to exceed \$ 4,466.00.

BE IT FURTHER RESOLVED that pursuant to N.J.A.C. 5:34-5.2, the required Certificate of Availability of Funds No.C2100039 for the above work has been obtained from the Chief Financial Officer of the Township of Irvington and the appropriation to be charged for this expenditure is in the amount of \$ 4,466.00 is Account No. T-18-56-860-000-052.

Adopted
Absent: Cox

10. Communication and Petitions

A. Communications

None

11. Pending Business

None

NON-CONSENT AGENDA ITEMS

B. Ordinances on Second Reading

1. President Burgess: An ordinance establishing procedures to assure local candidates for public office meet statutory residency was scheduled to be heard at this time.

TOWNSHIP OF IRVINGTON, NEW JERSEY

VERIFICATION OF RESIDENCY REQUIREMENTS FOR CERTAIN LOCAL TOWNSHIP ELECTED OFFICIALS AND CANDIDATES FOR OFFICE (MAYOR, COUNCIL MEMBER-AT-LARGE, WARD COUNCIL MEMBER)

I. DEFINITION OF LOCAL TOWNSHIP ELECTED OFFICE

The provisions of this ordinance shall apply exclusively to the Offices of Mayor, Council Member-At-Large and Ward Council Member.

II. RESIDENCY REQUIREMENTS FOR NEW CANDIDATES

In addition to being a registered voter in the Township of Irvington at the time petitions of nomination are filed, and as well as for local elected positions in the particular Ward, for Ward Council Member candidates, and the Township for Mayoral and Council Member At-Large candidates, candidates for local election office, as described in this ordinance must complete the Township of Irvington Candidate affidavit form with all required information, as set forth in this Ordinance, to verify their residency requirements, and all the information and requirements must be current and valid as of the date of submission through election and in order to assume elected office:

1. To ensure all new candidates live in the Township, the candidate shall provide the last calendar preceding the year of the Municipal Election of tax returns as proof that he or she lives in the Ward they wish to represent for candidates for Ward Council Member or the Township of Irvington Township for candidates for Mayor and candidates for Council Member-At-Large. New candidates must submit an affidavit along with tax returns for the last calendar year preceding the year of the Municipal Election in a form approved by the Township Clerk and Township Attorney under penalty of perjury, signed by the candidate verifying that the home is the candidate's primary residence.

2. In addition to living in the Township for at least 12 months prior to the date of the election and within the boundaries of the district individuals seek to represent, new candidates must ~~now~~ provide the following:

- a. 12 months of utility bills, cable, phone, gas and or electric at current address or any other residence; if a candidate does not have a particular utility service, the candidate should advise in writing that the residence does not have any utility service listed above. The candidate should also provide current bank statements, with name and address; and
- b. List any and all properties owned by candidate, or any and all LLCs, Trusts, or Corporations that the candidate has a financial interest in ownership of the property and/or a future or contingent interest in the property including, without limitation, fee ownership, easement and

option rights and loans or other interests secured by the property in the US. In order to evidence ownership, a the candidate must provide a legal document, or any deed through which the ownership rights are transferred, is a document that gives verification of an individual's proprietorship of a property such as a property deed, deed of trust, mortgage note and satisfaction of mortgage letter.

3. If the home ownership is in the name of a person other than the candidate, or candidates spouse such as a legal entity, trust, partnership, or corporation, the candidate must submit an affidavit signed by the homeowner or authorized legal representative of the entity verifying that the candidate is living in the home as his or her primary residence.

4. If the residence is rented or leased by the candidate, the candidate will provide proof of residency by providing a signed copy of a current and legally enforceable lease or rental agreement.

- a. If the lease or rental agreement expiration date is less than 90 calendar days from the date of filing nomination papers, the candidate shall provide a letter from the property manager or property owner verifying that the candidate is continuing on a month-to- month basis; the lease must demonstrate the candidate resided at the specified address at least 90 calendar days prior to filing nomination papers; or
- b. If a candidate is living at a residence without a lease or rental agreement and whose name otherwise does not appear in the proof of home ownership, candidate must have landlord or property owner sign an affidavit in a form approved by the Township Clerk and Township Attorney under penalty of perjury, verifying candidate's residency in landlord's or property owner's property.

5. Proof of motor vehicle registration and insurance shall be provided if any motor vehicles are registered to the candidate or the residency claimed. In addition, proof of a valid New Jersey driver's license showing his or her address on the license must be consistent with the address shown on the nomination papers. If the residence address on either the driver's license or auto registration is in the process to being changed, the candidate must provide a document from the New Jersey Department of Motor Vehicles (DMV) verifying the change is in process. Only if a candidate does not own an automobile and does not have a New Jersey driver's license, shall the candidate submit another State of New Jersey issued identification showing that the address on the identification document is consistent with the address shown on the nomination papers.

6. The candidate's name and address must be consistent with the information in the candidate's nomination papers. In the event a Utility bill has not been generated, a letter from an authorized representative of the utility provider stating that an account has been opened in the candidate's name will suffice. If there is an agreement with a landlord or other legal entity, as verified by a rental contract or lease contract, that the landlord or other legal entity will pay the bill and/ or the Utility bill, the candidate must submit an affidavit in a form approved by the Township Clerk and Township Attorney, signed by the landlord or the other legal entity's authorized legal representative under penalty of perjury, verifying that the landlord or other legal entity, is responsible for paying the Utility bill.

7. Failure to provide any of the above-required documents on or before the closing date to file nomination papers will disqualify a candidate. Willfully submitting false, forged, altered documents or coercing or unduly influencing persons providing affidavit documents will also disqualify candidates and constitute a misdemeanor violation in addition to any other legal remedy available to enforce a similar fraudulent act.

II. VERIFYING RESIDENCY AND CERTIFICATION FOR NEW CANDIDATES

No earlier than the initial filing date for documents related to a candidate running for a Township elective office and no later than the closing date to file nomination papers, candidates are required to file all of the documents specified to the Irvington Township Clerk's Office for verification. The Township Clerk will review and verify that all required information is correct and meets the requirements of the Uniform Non-Partisan Election Law and the provisions of this ordinance. The Township Clerk will diligently work to review and verify all residency documents submitted. No later than three (3) calendar from the last day to file petitions of nomination, the Township Clerk's Office shall complete the review and verification of the documents. The Township Clerk will then do one of the following:

1. If any deficiencies are discovered in the documents provided or certain documents are missing, the Township Clerk's Office will provide a letter to the candidate showing the specific deficiency(s) or missing document(s). The candidate will have until three (3) calendar from the last day to file petitions of nomination, to correct the deficiencies and re- submit the required documents for verification to the Township Clerk; or
2. If the candidate either fails to complete verification of all of the requirements of this ordinance within the prescribed time limits, or the resubmitted documents do not meet the requirements of the Act, the Township Clerk's Office will provide a letter to candidate advising him or her of the failure to meet the requirements of this ordinance; or
- ~~4.~~ 3. If the re-submitted documents by the candidate meet all the residency requirements of this ordinance. The Township Clerk's Office will certify that the Candidates residency requirements have been met and provide a letter to the candidate indicating that they have done so.

III. VERIFYING RESIDENCY FOR TOWNSHIP INCUMBENT ELECTED OFFICIALS

The Township Local Elected Mayor and Council Members-At-Large are required to live in the Township during their entire term in office. Ward Council Members are required to live in the Ward they represent they represent during their entire term in office. To ensure that the Mayor and Council Members-At-Large live in the Township, and Ward Council Members continue to live in the Ward they represent, each Elected Official may be requested to submit the following documents to the Township Clerk during any given year in office:

1. In the event that an Local Elected Official, as described in this ordinance, moved to a new residence in the district after the filing of the previous affidavit, the Local Elected Official, as described in this ordinance, may confirm the new district address within 90 days of moving, by providing the documents to the Township Clerk.
2. Incumbent Local Elected Officials, as described in this ordinance, who have not relocated since the information required by this ordinance was last provided, may comply with this ordinance by supplying an affidavit that they have not relocated, and all previously supplied information remains true and correct.

IV. INVESTIGATION AND ENFORCEMENT

Willfully submitting false, forged, altered documents or coercing or unduly influencing persons providing affidavit documents shall disqualify a candidate and constitute a misdemeanor violation in addition to any other legal remedy available to enforce a similar fraudulent act. If there is a material failure to meet the required conditions, the candidate shall not be permitted to take office.

Any fraudulent residency complaints shall be submitted to the Township Attorney. The Township Attorney will refer all complaints to the Essex County Prosecutor. The Township Clerk and Township Attorney shall have the discretion to hire outside Attorney's and/or investigators to investigate residency complaints and if sufficient evidence of fraud is found during the investigation, disqualify candidate and elect to prosecute.

Vick - Burgess

Motion to Table.

Adopted

Absent: Cox

2. President Burgess: A 37 million dollar refunding bond ordinance will be heard at this time. The Clerk will read the notice of hearing.

The Clerk read the notice of hearing.

The Clerk will read the ordinance by title.

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF IRVINGTON, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF CERTAIN GENERAL IMPROVEMENT REFUNDING BONDS AND CERTAIN FISCAL YEAR ADJUSTMENT REFUNDING BONDS OF THE TOWNSHIP, APPROPRIATING \$37,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE BY THE TOWNSHIP OF REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$37,000,000 FOR FINANCING THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF IRVINGTON, IN THE COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The Township of Irvington, in the County of Essex, New Jersey (the "Township"), is hereby authorized to refund all or a portion of the following bonds:

- (i) \$21,095,000 outstanding principal amount of Fiscal Year Adjustment Refunding Bonds, Series 2014A-1 (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act, P.L. 1976, c.38, as amended), originally issued in the aggregate principal amount of \$21,095,000 on September 10, 2014, which outstanding principal amount matures on July 15 in each of the years 2029 through 2033, inclusive (the "Refunded 2014 Fiscal Year Adjustment Refunding Bonds"), and which are subject to redemption on or after July 15, 2024 at a redemption price equal to 100% of the principal amount of the Refunded 2014 Fiscal Year Adjustment Refunding Bonds to be redeemed; and
- (ii) \$9,720,000 outstanding principal amount of General Improvement Refunding Bonds, Series 2014A-2 (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act, 1976, c.38, as amended), originally issued in the aggregate principal amount of \$9,720,000 on September 10, 2014, which outstanding

principal amount matures on July 15 in each of the years 2029 through 2033, inclusive (the "Refunded 2014 General Improvement Refunding Bonds" and, together with the Refunded 2014 Fiscal Year Adjustment Refunding Bonds, the "Refunded Bonds"), and which are subject to redemption on or after July 15, 2024 at a redemption price equal to 100% of the principal amount of the Refunded 2014 General Improvement Refunding Bonds to be redeemed.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof and the costs of issuance associated therewith, negotiable refunding bonds are hereby authorized to be issued in one or more series in the aggregate principal amount not exceeding \$37,000,000 (the "Refunding Bonds") pursuant to the Local Bond Law of the State of New Jersey (the "Local Bond Law"). Such Refunding Bonds shall be qualified pursuant to the provisions of the Municipal Qualified Bond Act, P.L. 1976, c.38, as amended.

Section 3. The Township desires to provide for the refunding of all or a portion of the principal amount of the Refunded Bonds outstanding and the interest and redemption premium, if any, thereon in order to provide for savings in debt service as a result of lower interest rates in the bond market.

Section 4. An aggregate amount not exceeding \$650,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of the Refunding Bonds authorized herein.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township is increased by the authorization of the Refunding Bonds provided in this refunding bond ordinance by \$37,000,000 and that \$30,815,000, representing the principal amount of the Refunded Bonds, will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by law.

Section 6. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption.

Section 7. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted, which consent will be so endorsed in accordance with N.J.A.C. 5:30-2.5.

The public hearing on this ordinance is now open.

There were no requests to be heard.

Vick – Hudley

Motion to close public hearing.

Adopted
Absent: Cox

Frederic – Hudley Motion to adopt this ordinance on second reading after public hearing.

Adopted
Absent: Cox

ALCOHOLIC BEVERAGE CONTROL BOARD

FEBRUARY 22, 2021

1. Acting Chair Burgess calls the Meeting to Order

2. Roll Call

Present: Commissioners Beasley, Burgess, Evans, Frederic, Hudley, Vick

Absent: Cox, Chair

3. New Business

A. POCKET to PLACE Transfer of Distribution License From Cordier Liquors, Inc. (POCKET) To Cordier Liquors, Inc., 13-29 Cordier Street (PRINCIPAL NOTIFIED TO APPEAR)

[Adjourned to March 8, 2021 Meeting]

Burgess – Vick B. Renewal of Yunga Brothers ABC Consumption License For 2020-2021
With Special 12-39 Ruling From State ABC

WHEREAS, the following named individuals, partnerships or corporations, being applicants for Plenary Retail Consumption Licenses for the year 2020-2021, to sell alcoholic beverages under the provisions of N.J.S.A. Title 33 having been investigated as required by said Law, and the Alcoholic Beverage Control Board being satisfied that said applicants in all things have met the requirements of the law and are suitable and proper individuals, partnerships or corporation to whom Plenary Retail Consumption Licenses for the sale of alcoholic beverages should be issued:

NOW THEREFORE BE IT RESOLVED BY THE MUNICIPAL COUNCIL ACTING AS THE ALCOHOLIC BEVERAGE CONTROL BOARD OF THE TOWNSHIP OF IRVINGTON that permanent Plenary Retail Consumption Licenses be issued to the following named individual, partnerships and corporations for the sale of alcoholic beverages in original containers for consumption off the licensed premises for the year 2020-2021 at the address set opposite their respective name, viz:

LICENSE NUMBER	NAME	ADDRESS
0709-33-041-005	Yunga Brothers 25 Laurel Avenue	(Pocket With Special 12:39 State ABC Ruling)

Irvington, NJ 07111

BE IT FURTHER RESOVED that the said licenses be issued in the name and under the seal of the Township of Irvington and be signed by a representative of the License Bureau, in order to fulfill the provisions of the Irvington Township Code, known as Ordinance MC 3635, which license, after being so signed, shall be release by the License Bureau to the licensee.

Adopted
Absent: Cox

4. Adjournment

COUNCIL MEETING (RESUMED)

12. Miscellaneous

A. General Hearing of Citizens and Council Members limited to three minutes per person

There were no requests to be heard.

13. Adjournment

There being no further business, the meeting was adjourned at 7:47 P.M.

Renee C. Burgess, Council President

Harold E Wiener, Municipal Clerk