

KATHARINE A. COFFEY
Attorney at Law

One Jefferson Road
Parsippany, NJ 07054-2891
T: (973) 966-8323 F: (973) 206-6343
kcoffey@daypitney.com

January 12, 2022

VIA E-MAIL AND OVERNIGHT MAIL

Township of Verona
Verona Town Hall
Bloomfield Avenue
Verona, New Jersey 07044
Attn: Mayor Alex Roman

Joseph P. Baumann, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, New Jersey 07068

Re: Notice of Assignment of Financial Agreement

Gentlemen:

As you are aware, this office represents PIRHL Developers, LLC (“Assignor”) in connection with that certain Agreement for Payments in Lieu of Taxes dated January 9, 2020, as amended by that certain First Amendment to Agreement for Payments in Lieu of Taxes (as amended, the “Financial Agreement”), between the Township of Verona (the “Township”) and Assignor.

In accordance with Section 7 of the Financial Agreement, Assignor hereby provides notice to the Township that Assignor intends to assign its rights, obligations, and interests under the Financial Agreement to Verona LIHTC Urban Renewal LLC, a New Jersey limited liability company (“Assignee”). Assignee is a special purpose urban renewal entity formed by Assignor to own and operate the Project (as defined in the Financial Agreement), qualifying Assignee as an “Owner Entity” under the Financial Agreement.

Should you have any questions, please do not hesitate to contact me.

Very truly yours,



Katharine A. Coffey