

**KATHARINE A. COFFEY**  
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December 23, 2021

**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 Redeveloper Agreement**

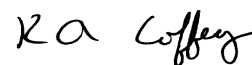
Gentlemen:

As you are aware, this office represents PIRHL Developers, LLC (“Assignor”) in connection with that certain Redeveloper Agreement dated January 9, 2020 (the “Agreement”) between the Township of Verona (the “Township”) and Assignor.

In accordance with Section 4 of the Agreement, Assignor hereby provides notice to the Township that Assignor intends to assign its rights, obligations, and interests under the Agreement to Verona LIHTC Urban Renewal LLC, a New Jersey limited liability company (“Assignee”). Assignee is an urban renewal entity with the same majority ownership as Assignor, making the assignment a “Permitted Transfer” under the Agreement. Enclosed herewith as Exhibit A, please find Assignee’s formation documents, including the filed Certificate of Formation and approval from New Jersey Department of Community Affairs.

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

Very truly yours,



Katharine A. Coffey

Enclosure

Township of Verona  
December 23, 2021  
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**EXHIBIT A**

**Formation Documents.**

[enclosed.]

**CERTIFICATE OF FORMATION  
OF  
VERONA LIHTC URBAN RENEWAL LLC**

This Certificate of Formation is being executed by the undersigned pursuant to the provisions of N.J.S.A. 42:2C, et seq., known as the New Jersey Limited Liability Company Law and the provisions of N.J.S.A. 40A:20-1 et seq., known as the Long Term Tax Exemption Law (the "Act"):

1. The name of the Company Verona LIHTC Urban Renewal LLC (the "Company").
2. (a) The registered agent of the Company is The Corporation Trust Company.  
(b) The registered office of the Company is 820 Bear Tavern Road, West Trenton, New Jersey 08628.
3. The period of existence of the Company is perpetual.
4. The purpose for which the Company is formed shall be to operate under P.L. 1991, c.431 (C.40A:20-1 et seq.) and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and when authorized by financial agreement with the municipality, to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L. 1991, c.431 (C.40A:20-1 et seq.).
5. So long as the Company is obligated under financial agreement with a municipality made pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.), the Company shall engage in no business other than the ownership, operation and management of the project.
6. The Company has been organized to serve a public purpose, and its operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of a low and moderate income housing project; (2) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L. 1991, c.431 (C.40A:20-1 et seq.); and (3) it shall be subject to regulation by the municipality in which its project is situated, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L. 1991, c.431 (C.40A:20-1 et seq.).
7. The Company shall not voluntarily transfer to any other entity more than ten percent (10%) of the ownership of the project or any portion thereof undertaken by it under

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P.L.1991, c.431 (C.40A:20-1 et seq.), until it has first removed both itself and the project from all restrictions of P.L.1991, c.431 (C.40A:20-1 et seq.) in the manner required by P.L.1991, c.431 (C.40A:20-1 et seq.) and, if the project includes housing units, the Company has obtained the consent of the Commissioner of Community Affairs to such transfer; with the exception of transfer to another urban renewal entity as approved by the municipality in which the project is situated, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the municipality. The Company shall file annually with the municipal governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself, provided that the transfer, if greater than ten (10%) percent, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the municipality in advance of the annual disclosure statement referred to above.

8. The Company is subject to the provisions of section 18 of P.L. 1991, c. 431 (C. 40A:20-18) respecting the powers of the municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the entity upon a determination of financial emergency.

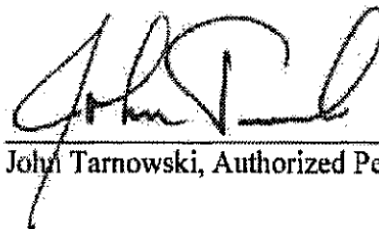
9. Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

10. The Company shall indemnify its members in accordance with N.J.S.A. 42:2-C-10, as now in effect or as amended from time to time, to the maximum extent permitted by or consistent with the law.

11. This Certificate shall take effect upon the filing thereof with the Department of Treasury.

12. Initially capitalized terms not otherwise defined in this Certificate of Formation shall have the meanings assigned to such terms in the Act.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this 19th day of September, 2021.



John Tarnowski, Authorized Person



**State of New Jersey**  
DEPARTMENT OF COMMUNITY AFFAIRS  
LOCAL PLANNING SERVICES  
101 SOUTH BROAD STREET  
PO BOX 813  
TRENTON, NJ 08625-0813  
(609) 292-3000 • FAX (609) 633-6056

**PHILIP D. MURPHY**  
*Governor*

**LT. GOVERNOR SHEILA Y. OLIVER**  
*Commissioner*

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer  
RE: VERONA LIHTC URBAN RENEWAL LLC  
File # 3212  
An Urban Renewal Entity

This is to certify that the attached CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this 20<sup>th</sup> day of October 2021 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By:   
Sean Thompson, Director  
Local Planning Services