TOWNSHIP OF VERONA
COUNTY OF ESSEX, NEW JERSEY

TOWNSHIP COUNCIL AGENDA

REGULAR MEETING 7:00 P.M. AUGUST 17, 2026

MUNICIPAL BUILDING, 600 BLOOMFIELD AVENUE

Via the internet, please click the link below to join the meeting:
https://zoom.us/j/95262662770
Via telephone, please dial 1(312)626-6799 or 1(646)558-8656
Use Zoom Meeting ID: 952-6266-2770, when prompted for a Participant ID, press #

A. CALL TO ORDER

The notice requirements of the Open Public Meetings Act have been satisfied with respect to this meeting of the Township Council. Specifically, the time and date were included in the publication of the Annual Meeting Notice. The Public Notice and meeting agenda was posted on the Municipal Public Bulletin Board at least 48 hours preceding the start time of this meeting. The agenda and meeting documents can be viewed online at VeronaNJ.org/councilmeetings. Please take notice that pursuant to NJ Public Law 2025-chapter 72, the complete text of each legal notice of the Township of Verona, including all public entities under the authority of the Township may be obtained or viewed by the public on our official, State registered webpage: www.veronanj.org/LegalPublicNotices. A public comment period will be held in the order it is listed on the meeting agenda and instructions on how to comment will be provided at the appropriate time.

B. ROLL CALL

C. PLEDGE OF ALLEGIANCE

D. MAYOR'S REPORT

1. J. Coltre, Essex County Liaison

E. REPORT OF THE TOWNSHIP MANAGER

1. Deputy Manager's Report

F. COUNCILMEMBERS' REPORTS

G. PUBLIC COMMENT

H. HEARING ADOPTION OR AMENDMENT OF ORDINANCES

I. ORDINANCES FOR INTRODUCTION

1. Ordinance No. 2026- Financial Agreement – 383 Bloomfield Avenue

CONSENT AGENDA

J. PUBLIC COMMENT ON CONSENT AGENDA ITEMS

K. MINUTES

1. August 3, 2026

L. PROPOSED RESOLUTIONS

1. Resolution No. 2026 - Award Contract to BIS for Sound System Upgrades at the Community Center
2. Resolution No. 2026- Award Contract HVAC Upgrades
3. Resolution No. 2026- Authorizing a Redevelopment Agreement with 176-200 Bloomfield Avenue
4. Resolution No. 2026- Authorizing a Redevelopment Agreement with 420 Bloomfield Avenue
5. Resolution No. 2026- Award Contract to VCI Emergency Vehicle Specialists for the Purchase of New Ambulance
6. Resolution No. 2026- Accept 2024 Clean Communities Grant
7. Resolution No. 2026- Chapter 159 - 2024 Clean Communities Grant
8. Resolution No. 2026- Accept Body Armor Grant
9. Resolution No. 2026- Chapter 159 – Body Armor Grant
10. Resolution No. 2026- Cancelling of Unfunded Balances of Bond Ordinances
11. Resolution No. 2026- Extraordinary Tree Removal – Block 1704 Lot 24
12. Resolution No. 2026- Extraordinary Tree Removal – Block 1703, Lot 14
13. Resolution No. 2026- Executive Session

M. LICENSES AND PERMITS

N. ADDENDUM

O. NEW/UNFINISHED BUSINESS

1. Ordinance No. 2026- Short Term Tax Abatement

P. PUBLIC COMMENT

Q. EXECUTIVE SESSION

R. ADJOURNMENT

DUE TO THE ENACTMENT OF DANIEL'S LAW, PLEASE PROVIDE
ONLY YOUR NAME & TOWNSHIP DURING PUBLIC COMMENT & PUBLIC HEARINGS
The public may speak on any matter during Public Comment, listed on the agenda as items "I" and "O" on the agenda. At that time, anyone from the public wishing to speak will be recognized.
Your comments shall be limited to four (4) minutes.

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

ORDINANCE No. 2026-

AN ORDINANCE OF THE TOWNSHIP OF VERONA APPROVING AN APPLICATION FOR A LONG-TERM TAX EXEMPTION AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT WITH 383 BLOOMFIELD AVENUE URBAN RENEWAL LLC RELATED TO THE REDEVELOPMENT OF BLOCK 708, LOT 1, COMMONLY KNOWN BY THE STREET ADDRESS 383 BLOOMFIELD AVENUE

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.* (as amended and supplemented, the "**Redevelopment Law**"), authorizes municipalities to determine whether certain parcels of land in the municipality constitute "areas in need of redevelopment," as such term is defined in the Redevelopment Law, and to adopt redevelopment plans for areas so designated; and

WHEREAS, by Resolution 2024-147, the municipal council of the Township (the "**Township Council**") authorized and directed the Township's Planning Board (the "**Planning Board**") to conduct a preliminary investigation to determine whether Block 708, Lot 1, more commonly known as 383 Bloomfield Avenue (the "**Project Site**") qualifies as area in need of redevelopment pursuant to the Redevelopment Law; and

WHEREAS, by Resolution No. 2025-049, the Township Council designated the Project Site as an area in need of redevelopment; and

WHEREAS, 383 Bloomfield Avenue Urban Renewal LLC (the "**Entity**") is the owner of the Project Site, and shall undertake the development of a four story mixed-use project including approximately 4,000 square feet of ground floor retail/commercial space, approximately thirty-three (33) residential rental units, two (2) of which shall be supportive units for adults with special needs and one (1) of which shall be a 3 bedroom moderate income affordable unit, as well as approximately 60 parking spaces and other improvements included in the Redevelopment Agreement (collectively, the "**Project**"); and

WHEREAS, to effectuate the Project, on November 10, 2025, pursuant to Ordinance No. 2025-17, the redevelopment plan entitled "Township of Verona 383 Bloomfield Ave Redevelopment Plan" was adopted by the Township Council for the Land (the "**Redevelopment Plan**"); and

WHEREAS, the Entity filed an application on or about April 23, 2026 (the "**Application**"), a copy of which is on file with the Township Clerk, seeking a long-term tax exemption and the authorization of a form of financial agreement with the Township, all pursuant to the Long-Term Tax Exemption Law, *N.J.S.A.* 40A:20-1 *et seq.* (the "**LTTE Law**"); and

WHEREAS, the Township Council has determined that the Project represents an undertaking permitted by the LTTE Law, and has further determined that the Project is an improvement made for the purposes of clearance, replanning, development or redevelopment of an area in need of redevelopment within the Township, as authorized by the Redevelopment Law and the LTTE Law; and

WHEREAS, in order to enhance the economic viability of the Project, the Township seeks to enter into a Financial Agreement with the Entity in substantially the form on file with the Township Clerk, and attached hereto as **Exhibit A** (the "**Financial Agreement**"), which shall govern the terms of the long-term tax exemption for the Project and the Annual Service Charge (as defined in the Financial Agreement) to be paid to the Township by the Entity in lieu of conventional taxation; and

WHEREAS, the Township Council has reviewed the Application and has made the following findings:

i. The development and construction of the Project includes thirty-three (33) units, two (2) of which shall be supportive units for adults with special needs and one (1) of which shall be a 3 bedroom moderate income affordable unit, each of which will be deed restricted for a period of thirty (30) years, which will be beneficial to the overall community, will achieve the goals and objectives of the Redevelopment Plan, will help revitalize the Project Site, will improve the quality of life for the community, will serve as a catalyst for further private investment in areas surrounding the Project Site, and will enhance the economic development of the Township.

ii. It is anticipated that the development of the Project will temporary construction jobs and long-term jobs upon completion.

iii. The benefits to the Township accruing as a result of the Project, including the provision of two (2) units which shall be supportive units for adults with special needs and one (1) unit which shall be a 3-bedroom moderate income affordable unit, generation of jobs, revitalization of the Project Site, and the generation of municipal revenues, will substantially outweigh any incremental costs to the Township resulting from the tax exemption; and

WHEREAS, the Application and Financial Agreement have been submitted to the Township Council, along with a recommendation for approval from the Township Manager (the "**Recommendation Letter**"), which Recommendation Letter is on file with the Township Clerk.

NOW THEREFORE, BE IT ORDAINED by the Township Council of the Township of Verona, County of Essex and State of New Jersey, as follows:

SECTION 1. The foregoing recitals are incorporated herein as if set forth in full.

SECTION 2. The Application and the Financial Agreement are hereby approved, subject to the Township Council's approval and execution of a redevelopment agreement for the Project, which shall designate 383 Bloomfield Avenue Urban Renewal LLC as "redeveloper" of the Project Site, as such term is defined in the Redevelopment Law.

SECTION 3. An exemption from taxation as set forth in the Financial Agreement is hereby granted to 383 Bloomfield Avenue Urban Renewal LLC with respect to the Project on the Project Site.

SECTION 4. The Township Manager of the Township is hereby authorized and directed to execute the Financial Agreement in substantially the form on file with the Township Clerk, together with such additions, deletions and/or modifications thereto as may be necessary or desirable in consultation with counsel to the Township, and to execute any other agreements or documents necessary to effectuate this ordinance and the Financial Agreement.

SECTION 5. The Township Clerk is hereby authorized and directed, upon execution of the Financial Agreement by the Township Manager, to attest to the signature of the Township Manager and to affix the corporate seal of the Township upon such document.

SECTION 6. This ordinance shall take effect in accordance with all applicable laws.

ATTEST:

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

NOTICE
I HEREBY CERTIFY THAT THE AFOREMENTIONED ORDINANCE WAS PUBLISHED ON THE LEGAL PUBLIC NOTICES PAGE OF THE TOWNSHIP WEBSITE (VERONANJ.ORG/LEGALPUBLICNOTICES) ON XXX AND XXXX.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

INTRODUCTION:
PUBLIC HEARING:
EFFECTIVE DATE:

EXHIBIT A

Financial Agreement

Record and Return to:
Joseph P. Baumann, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey 07068

FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT (this "**Agreement**"), effective as of this ___ day of ___________________, 2026, (the "**Effective Date**") is hereby entered into, by and between the **TOWNSHIP OF VERONA**, a municipal corporation of the State of New Jersey, having its offices at 600 Bloomfield Avenue, Verona, New Jersey, 07044 (the "**Township**"), and **383 BLOOMFIELD AVENUE URBAN RENEWAL LLC**, or their successors and assigns (the "**Entity**") a New Jersey limited liability company and an urban renewal entity qualified to do business under the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as amended and supplemented (the "**Exemption Law**"), with offices at 18 Wayland Drive, Verona, New Jersey 07049. Together, the Township and the Entity are, collectively, the "**Parties**" or, individually, each is a "**Party**."

W I T N E S S E T H:

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.*, as amended and supplemented (the "**Redevelopment Law**"), authorizes municipalities to determine whether certain parcels of land located therein constitute areas in need of redevelopment; and

WHEREAS, by Resolution 2024-147, the municipal council of the Township (the "**Township Council**") authorized and directed the Township's Planning Board (the "**Planning Board**") to conduct a preliminary investigation to determine whether Block 708, Lot 1, more commonly known as 383 Bloomfield Avenue, as further described in **Exhibit A** attached hereto (the "**Land**") qualifies as area in need of redevelopment pursuant to the Redevelopment Law; and

WHEREAS, by Resolution No. 2025-049, the Township Council designated the Land as an area in need of redevelopment; and

WHEREAS, on November 10, 2025, pursuant to Ordinance No. 2025-17, the redevelopment plan entitled "Township of Verona 383 Bloomfield Ave Redevelopment Plan" was adopted by the Township Council for the Land (the "**Redevelopment Plan**"); and

WHEREAS, pursuant to *N.J.S.A.* 40A:12-4, the Township is acting as the "redevelopment entity" (as such term is defined at *N.J.S.A.* 40A:12A-3 of the Redevelopment Law) for the Land; and

WHEREAS, by Resolution No. 2026-[], the Township Council authorized the execution of a redevelopment agreement with the Entity (the "**Redevelopment Agreement**"); and

WHEREAS, pursuant to the Redevelopment Agreement, the Entity shall undertake the development of a four story mixed-use project including approximately 4,000 square feet of ground floor retail/commercial space, approximately thirty-three (33) residential rental units, two (2) of which shall be supportive units for adults with special needs and one (1) of which shall be a 3 bedroom moderate income affordable unit, as well as approximately 60 parking spaces and other improvements included in the Redevelopment Agreement (collectively, the "**Project**"); and

WHEREAS, to improve the feasibility of the Project, the Entity has submitted an application (attached hereto as **Exhibit B**, the "**Application**") to the Township Council for a Long Term Tax Exemption (as defined herein) pursuant to the Exemption Law; and

WHEREAS, the Township Manager transmitted the Application with his recommendation of approval to the Township Council; and

WHEREAS, by Ordinance [_____________], adopted by the Township Council on [], 2026], a copy of which is annexed hereto as **Exhibit C** (the "**Ordinance**"), the Township Council approved the Long Term Tax Exemption and execution of this Agreement; and

WHEREAS, the Township and the Entity have reached agreement with respect to, among other things, the terms and conditions relating to the Annual Service Charge and desire to execute this Agreement; and

WHEREAS, the Entity has represented to the Township that the assistance provided to the Project pursuant to this Agreement will be a significant inducement for the Entity to proceed with the Project and that based on information set forth in the Application, the Project would not be feasible without such assistance; and

WHEREAS, pursuant to this Agreement, the Township and the Entity desire to set forth in detail their mutual rights and obligations with respect to the Long Term Tax Exemption, payment of the Annual Service Charge by the Entity; and

WHEREAS, the Township Council has reviewed the Application and made the following findings with respect to relative benefits of the Project:

(i) The Project will put to productive use property that has been underutilized;

(ii) The Project will provide an affordable housing unit and two units supportive for special needs occupants;

(iii) The Township will benefit from the creation of temporary construction jobs and permanent property management jobs; and

(iv) Without the Long Term Tax Exemption granted herein, it is unlikely that the Entity would have proceeded with the Project, including the provision of the affordable housing unit and the two units supportive for special needs occupants,

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the Parties to this Agreement mutually covenant and agree as follows:

ARTICLE I - GENERAL PROVISIONS

Section 1.1 Governing Law

This Agreement shall be governed by the provisions of the Exemption Law, the Redevelopment Law, the Ordinance, and all other Applicable Laws, as defined below. It is expressly understood and agreed that the Township relied upon the facts, data, and representations contained in the Application in its granting of the Long Term Tax Exemption and the Application is hereby incorporated into this Agreement by reference.

Section 1.2 General Definitions and Construction

The recitals and Exhibits to this Agreement are hereby incorporated by reference herein as if set forth at length. Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement, the following terms and phrases shall have the following respective meanings:

Administrative Fee – Shall have the meaning specified in Section 4.9 hereof.

Agreement – Shall have the meaning specified in the preamble.

Allowable Net Profit (also referred to as "ANP") – The amount arrived at by applying the Allowable Profit Rate pursuant to the Exemption Law.

Allowable Profit Rate (also referred to as "APR") – The allowable profit rate as defined in N.J.S.A. 40A:20-3(b).

Annual Audited Statement – A complete financial statement outlining the financial status of the Project, which shall also include a computation of Net Profit, Allowable Net Profit, and Annual Gross Revenue, prepared annually by the Entity's certified public accountant. The Annual Audit Statement shall also include a statement as to the project debt as of the last day of the period of time that is the subject of such Annual Audit Statement. The contents of each Annual Audited Statement shall be prepared in conformity with Generally Accepted Accounting Principles, the Exemption Law, and this Agreement.

Annual Gross Revenue – Annual gross revenue of the Entity as defined as Gross Revenue in N.J.S.A. 40A:20-3(a) but specifically excluding, without limitation, the proceeds of any condemnation or casualty awards, insurance proceeds, any gain realized by the Entity on the sale, transfer, or other assignment or assumption of the Project or portion thereof, reimbursement of expenses by any tenant under any lease or rental agreement (including, without limitation, reimbursement of expense items such as Annual Service Charges, land taxes, utilities, sewer and water charges and other CAM charges), proceeds of any financing or refinancing, or proceeds from any disposition of a partner or a partner's interest in the Entity or any successor entity.

Annual Service Charge – The amount the Entity has agreed to pay the Township for municipal services supplied to the Project, which sum is in lieu of any taxes on the Improvements, which amount shall be pro-rated in the year in which the Annual Service Charge begins and the year in which the Annual Service Charge terminates.

Applicable Law – Any and all federal, state, and local laws, rules, regulations, rulings, court orders, statutes, and ordinances applicable to the Project, the Redevelopment Area, the Long Term Tax Exemption, or the Annual Service Charge.

Application – Shall have the meaning specified in the recitals.

ASC Commencement Date – The date that the Project is eligible for a Certificate of Occupancy, on which date the Entity shall commence payment of the Annual Service Charge, as more fully set forth herein.

Certificate of Occupancy – A temporary or permanent certificate of occupancy issued by the appropriate Township official, pursuant to N.J.S.A. 52:27D-133, authorizing the occupancy of a building or any portion thereof.

County Share – Five percent (5%) of the Annual Service Charge collected by the Township, which the Township shall remit to the County of Essex in accordance with N.J.S.A. 40A:20-12(b)(2)(e).

Days – Whenever the word "Days" is used to denote time, it shall mean calendar days.

Default – A breach or failure of the Township or the Entity to perform any obligation imposed by the terms hereof, or under the Exemption Law, beyond any applicable grace or cure periods set forth in this Agreement.

Effective Date – Shall have the meaning specified in the preamble.

Entity – Shall have the meaning specified in the preamble. Unless the context provides otherwise, it shall also include any permitted Transferee, which shall also be qualified as an urban renewal entity under the Exemption Law, as set forth in Section 8.1 hereof.

Excess Net Profits – The amount of Net Profits that exceeds the Allowable Net Profits for the applicable accounting period as determined in accordance with the Exemption Law.

Exemption Law – Shall have the meaning specified in the recitals.

Exemption Term – The period beginning on the ASC Commencement Date and ending on the Termination Date.

Improvements – Any building, structure, improvement, addition, or fixture permanently affixed to the Land existing or to be constructed and exempt under this Agreement. The Improvements shall consist of the Project.

Land – Shall have the meaning specified in the recitals.

Land Tax Credit – Shall have the meaning specified in Section 4.4 hereof.

Land Taxes – The amount of real estate taxes levied on the Land, exclusive of any Improvements related thereto.

Long Term Tax Exemption – The thirty-year long term tax exemption for the Project granted in accordance with the Exemption Law, the Ordinance, and this Agreement.

Minimum Annual Service Charge – The amount of the total taxes levied against the Land and existing improvements in the last full tax year in which the Land and existing improvements were subject to taxation.

Net Profit – Annual Gross Revenue less all operating and non-operating expenses and costs of the Entity, all determined in accordance with Generally Accepted Accounting Principles and the provisions of the Exemption Law. Without limiting the foregoing, included in expenses shall be all expenses permitted under the provisions of N.J.S.A. 40A:20-3(c).

Ordinance – Shall have the meaning specified in the recitals.

Party or Parties – Shall have the meaning specified in the preamble.

Payment Default – Shall have the meaning specified in the Section 5.3 hereof.

Project – Shall have the meaning specified in the recitals.

Redevelopment Agreement – Shall have the meaning specified in the recitals.

Redevelopment Law – Shall have the meaning defined in the recitals.

Redevelopment Plan – Shall have the meaning defined in the recitals.

Secured Party or Secured Parties – Shall have the meaning defined in Section 8.3(i) hereof.

<u>Security Arrangements</u> – Shall have the meaning defined in Section 8.3(i) hereof.

<u>Term</u> – Shall have the meaning specified in Section 4.1 hereof.

<u>Termination Date</u> – The earlier to occur of: (i) 35th anniversary of the Effective Date; (ii) the 30th anniversary date of the ASC Commencement Date; or (iii) such other date as this Agreement may terminate pursuant to the terms of this Agreement or pursuant to Applicable Law.

<u>Total Project Cost</u> – The total cost of developing the Project, as calculated in accordance with <u>N.J.S.A.</u> 40A:20-3(h).

<u>Transfer</u> – Shall have the meaning specified in Article VIII hereof.

<u>Transferee</u> – Shall have the meaning specified in Section 8.1 hereof.

<u>ARTICLE II –PROJECT AND LAND</u>

Section 2.1 Township's Findings

Pursuant to the Exemption Law, the Township finds that, in addition to the findings and determinations set forth in the recitals to this Agreement and incorporated by reference herein, the Long Term Tax Exemption granted pursuant to the Ordinance and this Agreement will benefit the Township and the community by assuring the success of the redevelopment of the Land, which exhibits the statutorily recognized redevelopment criteria. The benefits of granting the Long Term Tax Exemption will substantially outweigh the costs, if any, associated with the Long Term Tax Exemption. The Long Term Tax Exemption is important to the Township and the Entity because without the incentive of the Long Term Tax Exemption, it is unlikely that the Project would be undertaken. The Long Term Tax Exemption is expected to attract future occupants to the Project. The high costs associated with the development and construction of the Project and the real estate taxes that would otherwise be levied upon the Project would operate as a disincentive to the redevelopment of the Land and would therefore frustrate the objectives and goals of the Redevelopment Plan and would make the Project materially less competitive in the marketplace.

Section 2.2 Approval of Agreement

The Township hereby approves a Long Term Tax Exemption for the Improvements which are to be constructed and maintained on the Land in accordance with the terms and conditions set forth herein, the provisions of the Exemption Law, the Redevelopment Agreement, the Redevelopment Law, and other Applicable Law. The Land shall not be exempt.

Section 2.3 Approval of the Entity

The Township hereby approves of the Entity in reliance upon the Entity's representation that its Certificate of Formation attached to the Application contains all the requisite provisions of law, has been reviewed and approved by the Commissioner of the Department of Community Affairs, and has been filed with, as appropriate, the Department of Treasury, all in accordance with

N.J.S.A. 40A:20-5.

Section 2.4 Redevelopment of the Land

The Entity represents and covenants that it will develop and construct the Project in accordance with the terms of the Redevelopment Agreement and the Redevelopment Plan.

Section 2.5 Entity's Relationship to Land

The Entity represents that it is the owner of the Land.

ARTICLE III – OWNERSHIP, MANAGEMENT AND CONTROL

Section 3.1 Entity's Representations, Warranties and Covenants

(i) The Entity is the owner of the Land.

(ii) To the extent not otherwise set forth herein, those items required by N.J.S.A. 40A:20-9 to be included in this Agreement are set forth in the Application attached hereto as **Exhibit B**, which is incorporated herein as if set forth at length, and the Entity represents and warrants as to the accuracy of the contents thereof; however, to the extent that a conflict between the Application and this Agreement exists, the language in this Agreement shall govern and prevail.

(iii) After the Termination Date, all restrictions and limitations set forth in this Agreement imposed upon the Entity, the Land, and the Project, excluding (a) the requirement to make payment of any Annual Service Charge then due and owing hereunder, (b) the requirement to make payment to the Township of any then due and owing reserves or Excess Net Profit, if applicable, in accordance with Section 6.1 hereof, and (c) any and all related and available remedies of the Township, shall terminate upon the end of the fiscal year of the Entity in which the expiration of the Long Term Tax Exemption provided for herein occurs, in accordance with N.J.S.A. 40A:20-13, provided however, that the Entity has rendered the Entity's final accounting in accordance with N.J.S.A. 40A:20A-12.

ARTICLE IV – TAX EXEMPTION

Section 4.1 Term

Subject to compliance with this Agreement, this Agreement shall be in effect from the Effective Date through the Termination Date. However, in no case shall this Agreement remain in effect longer than 35 years from the Effective Date. Upon the expiration of this Agreement, (i) the tax exemption for the Project shall expire and the Land and the Improvements thereon shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Township, and (ii) any restrictions and limitations upon the Entity shall terminate upon such Entity's rendering and the Township's acceptance of its final accounting to the Township, pursuant to *N.J.S.A.* 40A:20-13.

Section 4.2 Calculation of Annual Service Charge

In consideration of the Township granting the Entity the Long Term Tax Exemption set forth in this Financial Agreement, the Entity shall pay to the Township for municipal services supplied to the Project, as provided in the Exemption Law. The Annual Service Charge shall be reviewed and shall be adjusted in stages over the term of this Agreement in accordance with *N.J.S.A.* 40A:20-12(b) as follows:

(a) From the ASC Commencement Date until the 6th anniversary of the ASC Commencement Date (i.e., for years 1 through 6), the Annual Service Charge shall be the greater of (i) the Minimum Annual Service Charge or (ii) ten percent (10%) of AGR;

(b) From the first day after the 6th anniversary of the ASC Commencement Date until the 10th anniversary of the ASC Commencement Date (i.e., for years 7 through 10), the Annual Service Charge shall be equal to the greater of (i) the Minimum Annual Service Charge; or (ii) ten percent (10%) of AGR; or (iii) twenty percent (20%) of the amount of the taxes otherwise due on the value of the Project Site and the Improvements;

(c) From the first day after the 10th anniversary of the ASC Commencement Date until the 12th anniversary of the ASC Commencement Date (i.e., for years 11 and 12), the Annual Service Charge shall be equal to the greater of (i) the Minimum Annual Service Charge; (ii) eleven and one-half percent (11.5%) of AGR; or (iii) twenty percent (20%) of the amount of the taxes otherwise due on the value of the Project Site and the Improvements;

(d) From the first day after the 12th anniversary of the ASC Commencement Date until the 18th anniversary of the ASC Commencement Date (i.e., for years 13 through 18), the Annual Service Charge shall be equal to the greater of (i) the Minimum Annual Service Charge; (ii) eleven and one-half percent (11.5%) of AGR; or (iii) forty percent (40%) of the amount of the taxes otherwise due on the value of the Project Site and the Improvements;

(e) From the first day after the 18th anniversary of the ASC Commencement Date until the 20th anniversary of the ASC Commencement Date (i.e., for years 19 and 20), the Annual Service Charge shall be equal to the greater of (i) the Minimum Annual Service Charge; (ii) eleven and one-half percent (11.5%) of AGR; or (iii) sixty percent (60%) of the amount of the taxes otherwise due on the value of the Project Site and the Improvements;

(f) From the first day after the 20th anniversary of the ASC Commencement Date until the 24th anniversary of the ASC Commencement Date (i.e., for years 21 through 24), the Annual Service Charge shall be equal to the greater of (i) the Minimum Annual Service Charge; (ii) twelve and one-half percent (12.5%) of AGR; or (iii) sixty percent (60%) of the amount of the taxes otherwise due on the value of the Project Site and the Improvements;

(g) From the first day after the 24th anniversary of the ASC Commencement Date until the 30th anniversary of the ASC Commencement Date (i.e., for years 25 through 30), the Annual Service Charge shall be equal to the greater of (i) the Minimum Annual Service Charge; (ii) twelve and one-half percent (12.5%) of AGR; or (iii) eighty percent (80%) of the amount of the taxes otherwise due on the value of the Project Site and the Improvements;

Section 4.3 Payment of the Annual Service Charge

The Entity hereby agrees to pay to the Township, as described at Section 4.2 hereof, the Annual Service Charge.

Section 4.4 Land Taxes

(i) The Entity (and any Transferee, as applicable) shall be obligated to make timely payments of the Land Taxes at all times during the Term of this Agreement. From and after the ASC Commencement Date, the Entity shall be entitled to a credit for the amount, without interest, of the Land Tax payments made in the last four preceding quarterly installments (the "**Land Tax Credit**") against the next due Annual Service Charge. In any year that the Entity fails to make any Land Tax payments, if and when due and owing, such delinquency shall render the Entity ineligible for any Land Tax Credits against the Annual Service Charge for that year. In addition, the Township shall have, among this remedy and other remedies, the right to proceed against the Land pursuant to the Tax Sale Law and/or to declare a Default.

(ii) If there has been a subdivision, the Land Tax Credit shall be equal to the amount of the Land Taxes payments with respect to the subdivided parcel on which the Project has been completed. If there has not been a subdivision, the Land Tax Credit will be based upon the proportionate share of Land Taxes attributable to the Project improvements have been completed based on the size of the portion of the Project with respect to which a Certificate of Occupancy has issued.

(iii) Land Taxes shall be assessed only on the Land, without regard to any Project improvements or increase in value to the land because of the Project improvements or because of Governmental Approvals (including land use approvals) related thereto. The Township agrees it shall not impose an added assessment, omitted added assessment or similar assessment on the value of the Project improvements relating to any period prior to the commencement of the Annual Service Charge.

Section 4.5 Tax Appeal.

The Entity shall have the right to file a tax appeal against the assessed value of the Land.

Section 4.6 Quarterly Installments

The Annual Service Charge shall be paid in quarterly installments on those dates when ad valorem real estate tax payments on other properties within the Township are due, subject to adjustment for over payment or underpayment within thirty (30) Days after the close of each calendar year.

Section 4.7 Rights and Obligations Related to Long Term Tax Exemption

(i) All Annual Service Charge payments shall be in lieu of taxes and the Township shall have the rights and remedies of tax enforcement granted to a municipality by Applicable Law, including those of in rem tax foreclosure pursuant to N.J.S.A. 54:5-1, just as if said payments constituted regular real estate tax obligations on other real properties within the Township.

(ii) If the ASC Commencement Date occurs on a date other than the first day of a quarter, the amount of the Annual Service Charge for such period shall be based on the per diem assessment for such quarter.

Section 4.8 Remittance to County

The Township shall remit the County Share to the County of Essex in accordance with N.J.S.A. 40A:20-12(b)(2)(e).

Section 4.9 Administrative Fee

The Entity (and/or any Transferee, as may be applicable from time to time) shall pay to the Township no later than December 31 of each year an administrative fee in an amount equal to two percent (2%) of the Annual Service Charge due for that year (the "**Administrative Fee**") as permitted by N.J.S.A. 40A:20-9.

Section 4.10 Payments During Construction

Subject to the terms hereof, the Parties agree that conventional property taxes are due from time to time in accordance with Applicable Law prior to the ASC Commencement Date.

Section 4.11 Payments to Township

At all times during the Term hereof, the Entity (and/or any Transferee, as may be applicable from time to time) shall pay (i) the Administrative Fee(s) to the Township and (ii) all Land Taxes and Annual Service Charges due to the Township for application in accordance with this Agreement.

ARTICLE V – DISPUTE RESOLUTION

Section 5.1 Agreement to Arbitrate

If the Township or the Entity breaches this Agreement, or a dispute arises between the Parties regarding the terms and provisions set forth herein, then the Parties shall submit the dispute to the American Arbitration Association in the State of New Jersey, to be resolved in accordance with its rules and regulations in such fashion as to accomplish the purposes of the Exemption Law and this Agreement. The costs of arbitration shall be borne equally by the Parties involved in the arbitration. The award rendered by the arbitrator(s) shall be final, and judgment may be entered upon it in accordance with Applicable Law in any court having jurisdiction. Notwithstanding anything to the contrary set forth in this Agreement, the Township shall be entitled to collect any overdue payments of Annual Service Charge in the same manner as it collects overdue payments of generally applicable real estate taxes and shall not be required to submit such matters to arbitration.

Section 5.2 Covenant to Make Payments

The Entity agrees that the timely payment of the Land Taxes, the Administrative Fee(s), and the Annual Service Charge to the Township, all as described herein, as well as continued compliance with the Applicable Laws, are material conditions of this Agreement. The failure to make any of the aforesaid payments in timely fashion shall constitute both a breach of this Agreement and a tax payment delinquency under Applicable Law.

Section 5.3 Notification of Breach Required

With respect to the non-payment or late payment of all or a portion of the Land Taxes, the Administrative Fee(s) or Annual Service Charge (any of the foregoing a "**Payment Default**") or any other breach under this Agreement, the Township shall notify the Entity in writing of any breach relating to the terms of this Agreement. If the Entity fails to cure a Payment Default within ten (10) Days or any other breach identified within thirty (30) Days after the actual delivery of such notice by the Township, or within any additional periods to which the Parties may agree to, in writing, the Township may move to invalidate the Long Term Tax Exemption upon thirty (30) Days' final written notice to the Entity, which shall inform the Entity that the Long Term Tax Exemption shall terminate due to the breach of the terms of this Agreement. With respect to defaults other than Payment Defaults, the Township shall not unreasonably refuse to grant a reasonable extension of the cure period, not to exceed ninety (90) Days after the Notice unless the Township in its sole discretion shall agree to a longer cure period.

Section 5.4 Township's Remedies Upon Default

The Township's remedies upon its declaration of default shall be cumulative and concurrent. No determination under this Agreement shall deprive the Township of its right to proceed against the Entity for the nonpayment of all or a portion of the Land Taxes, Administrative Fee(s) or Annual Service Charge, as the case may be, including any arrearage that would accrue in the absence of such determination.

Section 5.5 Force Majeure

Neither Party shall be liable to the other for failure to perform its obligations under this Agreement due to causes that are beyond the reasonable control and not substantially due to the fault or negligence of the Party seeking to excuse delay or failure of performance of an obligation hereunder by reason thereof, including, but not limited to, declarations of public emergency; acts of nature (as to weather-related events, limited to severe and unusual events or natural occurrences such as hurricanes, tornadoes, earthquakes, and floods); acts of the public enemy; acts of terrorism;

acts of war; fire; epidemics; quarantine restrictions; blackouts, power failures, or energy shortages; governmental embargoes; strikes or similar labor action by equipment or material suppliers or transporters, or unavailability of necessary building materials. Notwithstanding the foregoing, the payment of the Land Taxes, Administrative Fee(s) or Annual Service Charge, as the case may be, are material conditions of this Agreement which shall not be excused by the occurrence of a Force Majeure event.

ARTICLE VI – LIMITATION ON PROFITS

Section 6.1 Entity's Covenant of Limitation on Profits

(a) During the Exemption Term, the Entity's profits shall be limited, according to the provisions of the Exemption Law and the definitions set forth therein. In accordance with N.J.S.A. 40A:20-15, for any period, taken as one accounting period, commencing on the ASC Commencement Date, and terminating at the end of the last full fiscal year of the Exemption Term, in which the Entity's Net Profits exceed the Allowable Net Profit, the Excess Net Profits shall be paid to the Township as an additional Annual Service Charge within one hundred twenty (120) Days of the close of the Entity's fiscal year; provided, however, that the Entity may maintain a reserve as determined pursuant to Section 6.2.

(b) For the purpose of determining compliance with N.J.S.A. 40A:20-15, there is expressly excluded from the calculation of Annual Gross Revenue and from Net Profit any gain realized by the Entity on the sale of all or a portion of the Project, whether or not taxable under Applicable Law.

(c) For the purpose of determining compliance with N.J.S.A. 40A:20-15, the calculation of an Entity's "excess net profits" shall include those project costs directly attributable to site remediation and cleanup expenses and any other costs excluded in the financial agreement as provided for in N.J.S.A. 40A:20-3(h).

(d) Pursuant thereto, the calculation of Net Profit shall be cumulative for the period commencing on the date on which the construction of the unit or project is completed, and terminating at the close of the fiscal year of the entity preceding the date on which the computation is made, with any negative amounts of profit from prior years being carried forward and included in the accumulated excess profit calculation consistent with City of Newark vs. First Newark Gateway Urban Renewal Association, Docket No. ESX-L-1160-91 (NJ Super. Law Div. August 8, 1994).

Section 6.2 Reserves Against Vacancies and Unpaid Rentals

Notwithstanding the foregoing and as permitted by Section 15 of the Exemption Law (N.J.S.A. 40A:20-15), during the Exemption Term, the Entity may maintain a reserve against vacancies, unpaid rentals, and contingencies in an amount of ten percent (10%) of Annual Gross Revenues for the last full fiscal year of the Project and may retain such part of those Excess Net Profits as is necessary to eliminate a deficiency in that reserve. Upon termination of this

Agreement, the amount of such reserve shall be paid to the Township.

ARTICLE VII – TERMINATION OF AGREEMENT AND INSPECTIONS

Section 7.1 Voluntary Termination of the Agreement by Entity

The Entity or any Transferee may at any time after the expiration of one (1) year from the ASC Commencement Date, notify the Township that, as of a certain date designated in the notice, it relinquishes its status as an urban renewal entity under the Exemption Law and that the Entity, or Transferee, has obtained the consent of the Commissioner of the Department of Community Affairs, if required by Applicable Law. As of that date, all of the obligations and requirements contained in this Agreement shall terminate with respect to the Entity or Transferee. Notwithstanding the foregoing, such relinquishment shall not impact the obligation of the Entity or the Transferee, as applicable, to make payment of Land Taxes, Administrative Fee(s) or Annual Service Charge, as the case may be, that has accrued up to and including the date of Termination, or the obligation of the Entity or the Transferee, as applicable, to perform the final accounting required by the Exemption Law and Section 7.2 hereof.

Section 7.2 Termination and Final Accounting

Within ninety (90) Days after the termination of the Long Term Tax Exemption, whether by affirmative action of the Entity or by virtue of the provisions of the Applicable Law or pursuant to the terms of this Agreement, the Entity shall provide a final accounting and pay to the Township the reserve, if any, pursuant to N.J.S.A. 40A:20-15, as well as any Excess Net Profits, if any payable as of that date. For purposes of rendering a final accounting for the Project, the termination of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 7.3 Taxes After Termination Date

After the Long Term Tax Exemption has been expired/terminated, the Land and the Improvements constructed thereupon shall thereafter be assessed and conventionally taxed according to Applicable Law as other real property in the Township.

Section 7.4 Rights of Inspection

Pursuant to a written request, the Entity shall authorize the Township or its representatives to examine the Entity's contracts, records, and documents, related to the Project. Such examination shall be made during reasonable business hours, in the presence of a member or agent of the Entity. The Parties agree that ten (10) Days' written notice shall constitute a reasonable request for inspection. Notwithstanding the foregoing, the Entity may request an extension of time for such examination, up to ten (10) Days. Except to the extent required by Applicable Law, all information and documentation provided hereunder shall remain confidential and not subject to public disclosure.

ARTICLE VIII – TRANSFERS

Section 8.1 Conveyance of Project

As permitted in N.J.S.A. 40A:20-10(a), it is understood and agreed that the Entity may, upon written notice to the Township, sell the Land or Project in its entirety or any portion thereof to another urban renewal entity, qualified and organized under the Exemption Law (hereinafter referred to as a "**Transferee**"), provided that: (a) in the event that the Project shall not have been completed, the Transferee shall have demonstrated to the reasonable satisfaction of the Township that such Transferee possesses the experience and capitalization to complete the Project; (b) such Transferee owns no other project subject to the Exemption Law at the time of the transfer, (c) the Entity is not then in Default of this Agreement or Applicable Law, and (d) the Transferee assumes the Entity's obligations under this Agreement. Upon a Transferee's assumption of the Entity's obligations under this Agreement, the Long Term Tax Exemption shall continue to the benefit of the Transferee and any of its Transferees. In the event that the transfer contemplated in this Section is for less than the whole of the Project, the Annual Service Charge to be paid each by the Entity and the transferee entity after the transfer shall be pro-rated based on the square footage of the building within the portion of the Project being transferred compared to the total square footage of all buildings comprising the Project. The Entity shall be permitted to transfer any ownership interest in the Entity, provided that, if the transfer is for an interest greater than 10 percent (10%), such transfer shall be disclosed to the Township Council in the next Auditor's Report or in correspondence sent to the Township Clerk in advance of the next Auditor's Report.

Section 8.2 Obligations of Entity and Transferee After Conveyance

If the Entity Transfers the Project in its entirety to a Transferee pursuant to and in accordance with Section 8.1 hereof, then the Entity shall be absolutely discharged from any further obligations regarding the Project and shall be qualified to undertake another project pursuant to the Exemption Law. Within ninety (90) Days after the date of a Transfer of the Project in its entirety, the Entity shall pay to the Township any Excess Net Profits payable to the Township pursuant to this Agreement and the Exemption Law.

Section 8.3 Collateral Assignment

It is expressly understood and agreed that the Entity has the right, to the extent permitted by the Exemption Law and the Redevelopment Agreement, to encumber and/or assign the fee title to the Land and/or Improvements for purposes of financing the design, development and construction of the Project and permanent mortgage financing relating to the Project.

(i) The Township acknowledges that the Entity and/or its affiliates intend to obtain secured financing in connection with the acquisition, development, and construction of the Project. The Township agrees that the Entity and or its affiliates may, subject to compliance with the Redevelopment Agreement and the Exemption Law, assign, pledge, hypothecate or otherwise transfer its rights under this Agreement and/or its interest in the Project to one or more secured parties or any agents therefor (each, a "**Secured Party**" and collectively, the "**Secured Parties**") as security for obligations of the Entity, and/or its affiliates, incurred in connection with such secured financing (collectively, the "**Security Arrangements**"). The Entity shall give the Township written notice of any such Security Arrangements, together with the name and address of the Secured Party or Secured Parties. Failure to provide such Notice waives any requirement of the Township hereunder to provide any notice of Default or notice of intent to enforce its remedies under this Agreement.

(ii) If the Entity shall Default in any of its obligations hereunder, the Township shall give written notice of such Default to the Secured Parties and the Township agrees that, in the event such Default is not waived by the Township or cured by the Entity, its assignee, designee or successor, within the period provided for herein, before exercising any remedy against the Entity hereunder, the Township will provide the Secured Parties not less than fifteen (15) Days from the date of such written notice to the Secured Parties with regard to a Payment Default by the Entity, and ninety (90) Days from the date the Entity was required to cure any other Default.

(iii) To the extent permitted by the Exemption Law, in the absence of a Default by the Entity, the Township agrees to consent to any collateral assignment by the Entity to any Secured Party or Secured Parties of its interests in this Agreement and to permit each Secured Party to enforce its rights hereunder and under the applicable Security Arrangement and shall, upon request of the Secured Party, execute such documents as are typically requested by secured parties to acknowledge such consent. This provision shall not be construed to limit the Township's right to payment from the Entity, nor shall the priority of such payments be affected by the Secured Party exercising its rights under any applicable Security Arrangement.

Notwithstanding anything to the contrary contained herein, and in addition to all other rights and remedies of Secured Parties set forth in this Agreement, the provisions of N.J.S.A. 55:17-1 to -11 shall apply to this Agreement to protect the interests of any Secured Party.

ARTICLE IX – ENTITY'S COVENANTS AND REPRESENTATIONS

Section 9.1 Management and Operation

Subject to its rights to Transfer pursuant to Section 8.1 hereof, the Entity represents and covenants that it will own the Project.

Section 9.2 Computation of Gross Revenue

The Entity shall calculate the Annual Gross Revenue in accordance with the Exemption Law and this Agreement and the computation of Annual Gross Revenue shall be shown on the Entity's Annual Audit Statement.

Section 9.3 Annual Audit Report

For so long as the Entity owns the Project and within ninety (90) Days after the close of each fiscal or calendar year (depending on the Entity's accounting basis) that this Agreement shall continue in effect, the Entity shall submit to the Mayor of the Township, the Township Council, and the Township Clerk, its Annual Audited Statement for the preceding fiscal or calendar year in accordance with the Exemption Law. The report shall clearly identify and calculate the Net Profit for the Entity during the previous fiscal year. The Entity assumes all costs associated with preparation of the Annual Audited Statements. If there has been a change in more than 10% of direct ownership of the Entity the Entity shall submit a disclosure statement together with the annual audit.

Section 9.4 Total Project Cost Audit

Within ninety (90) Days after a final Certificate of Occupancy is issued for the Project, the Entity shall submit to the Mayor and the Township Council, an audit of Total Project Cost, certified as to actual construction costs by the Entity's architect.

ARTICLE X – MISCELLANEOUS PROVISIONS

Section 10.1 Governing Law

This Agreement shall be governed by the provisions of Applicable Law including but not limited to the Exemption Law.

Section 10.2 Oral Representation

Neither Party hereto has made any oral representation that is not contained in this Agreement. This Agreement and the Application, including all of the Exhibits attached and annexed thereto, constitute the entire Agreement by and between the Parties.

Section 10.3 Modification

This Agreement shall not be amended, changed, modified, altered, or terminated, other than as may be set forth herein, without the written consent of both Parties hereto.

Section 10.4 Notices

A notice, demand or other communication under this Agreement by any Party to the other shall be in writing and shall be hand delivered by messenger (with receipt acknowledged in writing), delivered by overnight delivery service (guaranteeing overnight delivery, with receipt acknowledged in writing), delivered personally, or delivered by electronic transmittal or by facsimile transmission (evidenced by printed confirmation of receipt specifying the receiving telephone number or electronic mail address) to the Parties at their respective addresses (or facsimile numbers, at the case may be) set forth herein, except that notice of (a) an Event of Default and (b) the institution of legal proceedings may not be delivered by facsimile:

i) When sent by the Township to the Entity:

383 Bloomfield Avenue Urban Renewal LLC
18 Wayland Drive
Verona, New Jersey 07044
ATTN: Patrick A. Filoso, Jr.

With a copy to:
John R. Lloyd, Esq.
Chiesa Shahinian & Giantomasi PC
105 Eisenhower Parkway
Roseland, New Jersey 07068

ii) When sent by the Entity to the Township:

Township of Verona
600 Bloomfield Avenue
Verona, New Jersey 07044
Attn: Township Manager

With a copy to:

McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey 07068
Attn: Joseph P. Baumann, Esq.

In addition, if the Entity delivers formal written notice to the Township in accordance with this Agreement, of the name and address of Entity's mortgagee, then the Township shall provide such mortgagee with a copy of any notice required to be sent to the Entity. Any notice given by an attorney for a party shall be effective for all purposes.

Section 10.5 Severability

If any term, covenant, or condition of this Agreement shall be judicially declared to be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by Applicable Law. If any portion of this Agreement shall be judicially declared to be invalid and unenforceable and provided that a default has not been declared pursuant to this Agreement, the Parties shall cooperate with each other to take the actions reasonably required to restore the Agreement in a manner contemplated by the Parties, including, but not limited to the authorization and amendment of this Agreement in a form reasonably drafted to effectuate the original intent of the Parties.

Section 10.6 Good Faith

The Entity and the Township agree to act in good faith in all of their dealings with each other.

Section 10.7 Certification

The Township Clerk shall certify to the Township Tax Assessor, pursuant to the Exemption

Law, that this Agreement between the Township and the Entity has been entered into and is in effect pursuant to the Exemption Law**.** The delivery by the Township Clerk to the Township Tax Assessor of a certified copy of the Ordinance shall constitute the required certification. Upon the delivery of the certification as required hereunder, the Township Tax Assessor shall implement the Long Term Tax Exemption and continue to enforce the Long Term Tax Exemption without further certification by the Township Clerk until the Termination Date. Further, within ten (10) Days of the execution of this Agreement, the Township Clerk shall provide a copy of the Agreement and the Ordinance authorizing the same to the Essex County Counsel and the Essex County Director of Finance for informational purposes in accordance with N.J.S.A. 40A:20-12.

Section 10.8 Exhibits

This Agreement in its proposed form appears as an attachment to the Application. This Agreement along with each Exhibit attached and annexed hereto is incorporated into the Application.

Section 10.9 Recording

Upon the Effective Date, this entire Agreement and the Ordinance shall be filed and recorded with the Essex County Clerk by the Township, at the Entity's expense, such that this Agreement and the Ordinance shall be reflected upon the land records of the County of Essex as a municipal lien upon and a covenant running with the Land, including any Improvements related thereto, and same may be discharged by the Entity or the Township upon the Termination Date.

Section 10.10 Counterparts

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

Section 10.11 Estoppel Certificate

Within thirty (30) Days following written request therefor by the Entity, or any mortgagee or other party having an interest in the Project, the Township shall issue a signed estoppel certificate in reasonable form stating that (i) this Agreement is in full force and effect, and (ii) to the best of the Township's knowledge, no default has occurred under this Agreement (nor any event which, with the passage of time and/or the giving of notice would result in the occurrence of a default) or stating the nature of any default.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year first above written.

383 BLOOMFIELD AVENUE
URBAN RENEWAL, LLC

By: ___________________________
Name: Patrick A. Filoso, Jr.
Title: Authorized Signatory

ACKNOWLEDGMENT

STATE OF NEW JERSEY :
: ss:
COUNTY OF ___________ :

BE IT REMEMBERED, that on this ___ day of _______________, 2026, before me, the subscriber, a Notary Public or Attorney at Law of New Jersey, personally appeared ________________________, who being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction that s/he is an Authorized Signatory of **383 BLOOMFIELD AVENUE URBAN RENEWAL, LLC** 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 said designated authorized signatory as and for the voluntary act and deed of said entity.

____
Notary or Attorney at Law
The State of New Jersey

ATTEST: **TOWNSHIP OF VERONA**

____
Name:
Title:

By: _________________________
Name: Kevin O’Sullivan
Title: Township Manager

STATE OF NEW JERSEY)) SS.: COUNTY OF ESSEX)

Be it remembered that on the ____, day of ____________, 2026, Kevin O’Sullivan personally appeared before me, and this person acknowledged under oath, to my satisfaction that:

(a) he is the Township Manager of the Township of Verona, New Jersey, the Township in the attached Financial Agreement;
(b) he is authorized to execute the attached Financial Agreement on behalf of the Township;
(c) he executed the attached Financial Agreement on behalf of and as the act of the Township; and
(d) the attached Financial Agreement was signed and made by the Township as its duly authorized and voluntary act.

Sworn and subscribed to before me
this ____ day of ___________, 2026

____
Notary or Attorney at Law
The State of New Jersey

<u>EXHIBIT A</u>

LAND DESCRIPTION

<u>LEGAL DESCRIPTION</u>

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Verona, in the County of Essex, State of NJ:

BEGINNING at a point being the point of intersection of the southeasterly line of Park Avenue (43' R.O.W.) and the southwesterly line of Bloomfield Avenue (75' R.O.W.), said point being the Point of Beginning (P.O.B.) and proceeding as follows:

1. South 32°28'00" West, along land now or formerly of others, a distance of 258.64 feet to a point;

2. Thence South 53°29'20" East, a distance of 130.00 feet to a point:

3. Thence South 54°10'00" East, continuing along said line, a distance of 75.25 feet to a point:

4. Thence North 35°04'00" East, to a point in the northwesterly right-of-way line of Bloomfield Avenue, a distance of 251.64 feet;

5. Thence North 53°00'00" West, along the southeasterly line of Park Avenue, a distance of 124.10 feet to a point of tangency of a non-tangent curve to the left having a radius of 1174.31 feet, an arc length of 93.18 feet;

6. Thence Along said curve to the left, a distance of 93.18 feet, to the point and place of BEGINNING.

The above description is in accordance with a survey prepared by Richard J. Hingos, Inc., Professional Land Surveyors, dated April 16, 2010.

FOR INFORMATION PURPOSES ONLY: BEING known as 383 Bloomfield Avenue, Tax Lot 1, Tax Block 708 on the Official Tax Map of Township of Verona, NJ.

EXHIBIT B

APPLICATION

Not Recorded

Copy on File with the Township Clerk of the Township of Verona

Application for

Long Term Tax Abatement

Overview of application contents:

- Section I - General instructions regarding the completion of the application
- Section II - Identification of the applicant
- Section III - Detailed description of the Project
- Section IV - Type of abatement and term requested
- Representations and certifications required by statute
- Signature by the applicant
- Exhibits

I. Instructions:

Please complete this application in its entirety and attach all required supporting documentation. Incomplete applications will be returned and may significantly delay the tax abatement authorization process or cause the application to be denied.

Important notes:

1) Certain documents required in this application must be prepared by qualified professionals other than the applicant. In particular, survey documents must be signed and sealed by a licensed surveyor, site plan documents must be signed and sealed by a professional engineer and detailed cost estimates must be certified by a licensed engineer or architect.

2) Under New Jersey law, applicants for long-term abatements must be organized as an Urban Renewal Entity as certified by the New Jersey Department of Community Affairs. (Low and moderate income housing projects located in particular areas may be exempt from this requirement in certain cases.)

3) The application must be accompanied by a proposed form of financial agreement. Please ensure that the financial agreement attached to this application is appropriate to the type of project for which you are seeking an abatement.

Completed applications should be submitted to:

Mayor Christopher Tamburro
Township of Verona
600 Bloomfield Ave.
Verona, NJ 07044

If you have any questions regarding the application or the tax abatement process, please contact:

Brian J. Aloia, Esq.
Aloia Law Firm, LLC
2 Broad Street, Suite 510
Bloomfield, New Jersey 07003

II. Developer Identification:

A. Name of Applicant:

383 Bloomfield Avenue Urban Renewal, LLC

B. Principal Address:

383 Bloomfield Avenue
Verona, New Jersey 07044

C. Type of Entity (check one)

___Corporation __X__LLC ___LLP ___Partnership ___Other (please specify)

D. Contact Information

1.) **Name of Primary Contact:** **Patrick A. Filoso, Jr.**

2.) **Contact Numbers:**

a. **Phone:** **(973) 305-297-1009**

b. **Fax:** **(973)** ____________

c. **Email:** **pat@hillcrestfarms.biz**

E. Name and Address of Statutory Agent:
Please list the name and address of the entity upon whom a legal process can be served:

Patrick A. Filoso, Jr.
18 Wayland Drive
Verona, New Jersey 07044

F. Federal Tax Identification Number:

G. Disclosure of Ownership:

New Jersey law (N.J.S.A. 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has, as one or more of its owners, a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

Please provide the necessary information utilizing the form provided with Exhibit 1 of this application. **Attached**.

H. Certificates of Incorporation and Approval:

Please provide a copy of the approved certificate of incorporation or formation by the State of New Jersey for the entity applying for the abatement. Attach the certificate as Exhibit 2.

Also include a copy of the certificate of approval of the urban renewal entity issued by the State of New Jersey Department of Community Affairs. Attach that certificate as Exhibit 3. (The only projects exempt from this requirement are low and moderate income housing projects located outside a designated redevelopment area.)

I. Authorization to Submit Application:

Please provide a certified copy, bearing the seal of the urban renewal entity, of a company resolution authorizing submission of the application in the form provided as Exhibit 4 of this application.

III. Project Description:

A. Applicant's Ownership Interest in the Project:

__X__ Conventional (Fee Simple) ___Condominium

B. Project Type (Please check all that apply):

__X__ Residential; __X__ Retail; ___Office; ___ Manufacturing; ___ Distribution Facility;

___Hotel; ____ Other (Specify):

If the project involves more than one type of usage, indicate the percentage that each usage bears to the overall project measured using square feet of gross area:

92% Residential; **8%** Retail; ___% Office; __% Manufacturing; __% Distribution Facility;

___% Hotel; __% Other (Specify):

C. Marketing Expectation:

___For Sale __X__ For Lease ____Both

D. Project Location:

1. Provide all of the street addresses by which the project site is currently known: **383 Bloomfield Avenue**

2. Provide all tax lots that comprise the project site. Designate lots as they appear on the official maps of the Tax Assessor as of the date of this application (i.e. prior to any subdivision associated with the project): **Block 708, Lot 1**

3. Metes and Bounds Description: Please attach the metes and bounds description of the project site as Exhibit 5 of this application.

4. Survey:

Please attach survey of the project site as Exhibit 6 of this application. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

E. Deed or Lease Agreement:

Please attach a copy of the deed or lease agreement for the property as Exhibit 7 confirming that the project is under the control of the applicant.

F. Purpose of Project:

Please check all that apply:

1. This project is located within an officially designated "area in need of redevelopment."
   _X_ Yes ___ No

2. This project is located within an Urban Enterprise Zone.
   ___ Yes _X_ No

3. This Project is intended to provide housing to low and/or moderate income households:
   __X_ Yes ___No

Please indicate the number of units of each type listed below, as appropriate.

Number of units for low income households _________
Number of units for moderate income households ____3___ *(one (1) moderate income unit, and two (2) supportive housing units)*
Number of market rate units ___30____
Total number of residential units ___33_____

4. This Project is intended to provide housing to households relocated as a result of a redevelopment project: ___Yes __X__No

5. This Project is intended as a means to implement the objectives set forth in an adopted Redevelopment Plan: __X__Yes ___No

6. If the answer to questions 3 through 5 of this section was "No", please indicate the purpose of the Project:

G. Narrative Description of Project:

Provide a brief narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the project and whether the project will be restricted to any group or groups on the basis of age or income. Include maps, renderings, floor plans and other graphic materials if available. Attach this description as Exhibit 8 of this application.

H. Current Conditions:

1. Provide a brief description of any improvements that are in place currently on the project site and indicate which if any are expected to be reused as part of the project. Attach extra pages as needed.

The site is currently improved with an existing garden center and nursey known as Hillcrest Farms, a third-generation family operated business, established in 1945.

2. Provide a list with the current tax assessment and the current real property tax levy for each lot included within the project site. Attach extra pages as needed. **Block 708, Lot 1**

3. Provide a list showing the current status of all municipal fees and charges which are currently levied against each lot located within the project site, including, without limitation water charges, sewer charges, permit or license fees, fines and/or penalties. Attach extra pages as needed.

Block	Lot	Current Status of Municipal Fees and Charges (specify type)
708	**1**	**Current on all municipal charges (property, water, and sewer)**

J. Site Plan Approval:

Provide a copy of the site plan approved by the Planning Board for the Project. Also provide a copy of the resolution of the Planning Board providing final site plan approval for the project. Attach the site plan as Exhibit 9 of this application and the resolution as Exhibit 10 of this application.

> **The application for site plan approval was presented to the Planning Board of the Township of Verona on March 26, 2026. The Planning Board voted to approve the site plan application on and adopted a memorializing resolution to this effect at its meeting. Attached as Exhibit 9 is a copy of [illegible] Board's approving resolution.**

K. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. The estimate should be certified by a licensed architect or engineer. Attach the completed estimate for the entire Project as Exhibit 11 of this application.

2. For each type of unit to be included within the Project, provide an estimate of the total unit cost for that unit. This may be provided at a summary level, not at the level set forth for the estimate required by section K.1 above. The estimate should also be certified by a licensed architect or engineer. Attach the completed unit estimates as Exhibit 12 of this application.

L. Project Pro-Forma:

Provide a detailed projection of the estimated revenues and expenses for the project. The projections for all rental projects and for the rental component of mixed-use projects should cover the full abatement period. Projections involving the sale of units should be for the period expected to be needed to complete all sales activity. Attach the projection as Exhibit 13 of this application. **Attached**.

M. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as Exhibit 14 of this application.

2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as Exhibit 15 of this application.

N. Explanation of the Need for Tax Abatement:

Provide an explanation of why the applicant believes that a long tern tax abatement is necessary to make this project economically feasible. Attach the explanation as Exhibit 16 of this application.

O. Project Schedule:

Attach a detailed schedule of the key milestone dates in the approval, construction and leasing or sale of the project as Exhibit 17 of the application.

P. Statement of Project Benefits:

Provide a detailed description of the public benefits that would result from the project. At a minimum, include a projection of the number and type of construction jobs to be created, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments. Attach the description as Exhibit 18 of the application.

IV. Abatement Information:

A. Annual Service Charge to be based on: (check one)

__X__Annual Gross Revenue ___Project Cost

___Imputed debt service (Condominium)

B. Term Requested:

___30___Years

C. Proposed Rates and Phases:

Year	**Rate**
Years 1 – 10	**10%**
Years 11 – 20	**11%**
Years 21 – 30	**12%**

Statutory Stage	**Annual Service Charge**
Years 1- 15	The greater of 10% of annual gross revenues or the minimum annual service charge.
Years 16 - 21	The greater of the applicable percentage of annual gross revenues (as above) or 20% of the taxes otherwise due on the value of the Land and Project.
Years 22 - 27	The greater of the applicable percentage of annual gross revenues (as above) or 40% of the taxes otherwise due on the value of the Land and Project.
Years 28 - 29	The greater of the applicable percentage of annual gross revenues (as above) or 60% of the taxes otherwise due on the value of the Land and Project.
Year 30	The greater of the applicable percentage of annual gross revenues (as above) or 80% of the taxes otherwise due on the value of the Land and Project.

D. Form of Financial Agreement:

Attach the proposed form of the financial agreement as Exhibit 19 of the application. The correct form for your project type should be attached to this application. Please note that the final financial agreement provides that a sealed certification by the project architect as to the final project cost must be submitted so that it can be added to the agreement within 60 days after the issuance of the Certificate of Occupancy for the project.

Representations and Certifications:

In submitting the application, the Developer certifies that all of the information is true and accurate to the best of his or her knowledge and further certifies to the following:

A. The project conforms to the Redevelopment Plan that is in effect for the area that includes the project site and with any Redevelopment Agreement as may be in place between the Municipality and the Developer.

B. The Project either 1) conforms to the Master Plan of the Municipality; or 2) to the extent that the Redevelopment Plan is inconsistent with the Master Plan, the Project conforms to the Redevelopment Plan and the Municipal Council, in adopting the Redevelopment Plan, set forth its reasons for adopting a Redevelopment Plan with such inconsistencies.

C. The project will conform to and the applicant(s) agrees to comply with all Federal and State laws and to all applicable municipal ordinances.

D. Construction of the project has not commenced as of the time of the submission of this application. The applicant understands that the Municipal Council is under no obligation to approve this tax abatement application. Any work done on the assumption of receipt of a tax abatement following the submission of the application and before final approval is undertaken at the risk of the developer. **Note that under no circumstances will an abatement be granted for a project that has already reached substantial completion.**

F. No officer or employee of the Municipality has any interest, directly or indirectly, in the project that is the subject of this application.

Signatures

By my signature below, I hereby submit this application on behalf of the Developer. I certify that all of the information is true and accurate to the best of my knowledge and belief. I am aware that if any of the information provided is willfully false, that I am, subject to prosecution.

For the Developer:

4.9.26

Name: Patrick A. Filoso, Jr. **Date**
Title: Authorized Signatory

Please notarize here or provide attestation and seal of corporate secretary

KIM B. NEWMAN
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES MAY 29, 2026

EXHIBITS

The following is a check-list of required exhibits that must be attached to the application:

Exhibit #	Description	Included?
1	Disclosure of Ownership	✓
2	Certificate of Incorporation	✓
3	Certificate of DCA Approval of Urban Renewal Entity	✓
4	Resolution Authorizing Submission of Application	✓
5	Metes and Bounds Description	✓
6	Survey	✓
7	Copy of Deed or Lease Agreement	✓
8	Description of Project	✓
9	Site Plan as Approved by Planning Board	✓
10	Site Plan Approval Resolution	
11	Total Project Cost Estimate	✓
12	Cost Estimates for Each Unit Type	✓
13	Project Pro-Forma	✓
14	Project Financing Plan	✓
15	Private Financing Commitments	✓
16	Explanation of the Need for Tax Abatement	✓
17	Project Schedule	✓
18	Summary of Project Benefits	✓
19	Form of Financial Agreement	

Exhibit 1

DISCLOSURE OF OWNERSHIP

Instructions:

New Jersey law (N.J.S.A. 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has as one or more of its owners a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner with more than a 10% interest is disclosed.

This information must be provided on the forms following these instructions entitled "Disclosure of Ownership." Separate forms should be used for each corporation or partnership included in the chain of ownership. Each form must be signed by an officer of the corporation and be attested to by the secretary (if a corporation) or by all partners (if a partnership). Partnership forms must be notarized as well.

Failure to properly complete this disclosure statement or to submit it as part of the application will be grounds for the application to be rejected.

[Attached]

Exhibit 1-B

DISCLOSURE OF OWNERSHIP

Owners with a greater than ten percent (10%) beneficial ownership are as follows:

Name	Home Address	% of Owners
Filoso Family, LLC (which is owned 50% by Patrick A. Filoso, Jr. and 50% by Barbara Filoso)		50%
Brian Mazzei		25%
Michael Nirchio		25%

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed this _____ day of ~~March~~ April, 2026.

Affiant
(Authorized Agent of Corporation)

Patrick A Filoso Jr. VP
Print name and title of Affiant

Sworn and Subscribed before me this 9th day of ~~March~~ April, 2026

(Notary Public)

KIM B. NEWMAN
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES MAY 29, 2026

Exhibit 2

CERTIFICATE OF FORMATION

FILED
12/23/2025
STATE TREASURER

ENTITY ID: 0600487514
CERTIFICATE#: 4303247214
LLC

CERTIFICATE OF FORMATION OF 383 BLOOMFIELD AVENUE URBAN RENEWAL, L

THIS IS TO CERTIFY THAT there is hereby organized a Limited Liability Company under and by virtue of the New Jersey Limited Liability Company Act (N.J.S.A. 42:2C-1 et. seq.)

1. The name of the Limited Liability Company is **383 Bloomfield Avenue Urban Renewal, LLC** (the "Company").

2. 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.).

3. So long as the Company is obligated under a financial agreement with a municipality made pursuant to P.L. 1991, c.431 (C.40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the project.

4. The Company has been organized to serve a public purpose, that 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 low and moderate income housing projects; (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) that 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 (C40A:20-1 et seq.).

5. The Company shall not voluntarily transfer more than 10% of the ownership of the project or any portion thereof undertaken by it under 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, 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 entity shall file annually with the municipal governing body a

8016283 1

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 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.

6. 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 urban renewal entity or to perform actions on behalf of the entity upon a determination of financial emergency.

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

8. The name and address of the registered agent is:

Patrick A. Filoso, Jr.
18 Wayland Drive
Verona, New Jersey 07044

9. The duration of existence of the Company is perpetual unless terminated earlier in accordance with the provisions of the operating agreement of the Company.

[SIGNATURE ON FOLLOWING PAGE]

8016283.1

In Witness Whereof, the undersigned has been authorized to sign this Certificate of Formation of the above referenced Limited Liability Company on this 8th day of December 2025.

383 BLOOMFIELD AVENUE URBAN RENEWAL, LLC, a New Jersey Limited Liability Company

DANIEL KIM, ESQ.
Authorized Person

8016283 1

Exhibit 3

Certificate of Approval of Urban Renewal Entity from the New Jersey Department of Community Affairs (DCA)

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

TAHESHA L. WAY
Lieutenant Governor

JACQUELYN A. SUÁREZ
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: 383 BLOOMFIELD AVENUE URBAN RENEWAL, LLC
File # 4345
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 18th day of December 2025 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: Keith Henderson
Keith Henderson, PP/AICP
Acting Director
Local Planning Services

Exhibit 4

Authorization to Submit Application

RESOLUTION OF UNANIMOUS CONSENT BY
383 BLOOMFIELD AVENUE URBAN RENEWAL, LLC

The undersigned, being the managing member (the "Managing Member" of 383 BLOOMFIELD AVENUE URBAN RENEWAL, LLC, a New Jersey limited liability company (the "Company" or "Entity") registered to do business in New Jersey, does hereby acknowledge the following recitals, and adopt and approve the following resolution herein as the act of the Managing Member of the Company as of the ____ day of March, 2026:

WHEREAS, the Company was formed to operate under P.L. 1991, c. 431 (C.40A:20-1 et seq.) and to cause the implementation and completion of a portion of a project (the "Redevelopment Project") for the redevelopment of a portion of a redevelopment area pursuant to a redevelopment plan, and in furtherance of this purpose, the Company has submitted to the Township of Verona (the "Township") an application for tax abatement pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 *et seq.* (the "Application") and for the approval of a financial agreement memorializing such tax abatement (the "Financial Agreement");

WHEREAS, the Local Redevelopment and Housing Law (N.J.S.A. 40A:12A-1 et seq.) as amended and supplemented (the "Redevelopment Law") promotes the social and economic improvement of the State of New Jersey (the "State") and its several municipalities, in part, by providing a process for the redevelopment, rehabilitation and improvement of residential, commercial, and industrial facilities;

WHEREAS, pursuant to the Redevelopment Law, the Redevelopment Project is a redevelopment project in a redevelopment area, within the meaning of such law;

WHEREAS, the Managing Member deems it to be in the best interest of the Company to submit the Application and, if approved, enter into the Financial Agreement, and that the Company shall benefit from the transactions described herein.

NOW, THEREFORE, BE IT RESOLVED, that the Company be, and hereby is authorized and directed to file the Application and, if approved, enter into, negotiate, and execute the Financial Agreement, substantially in the form included in the Application.

IT IS FURTHER RESOLVED, that the Company, shall be and hereby is authorized and directed to file the Application and, if approved, execute the Financial Agreement, substantially in the form included in the Application.

IT IS FURTHER RESOLVED, that the authority conferred upon the Company by this written resolution shall remain in full force and effect until written notice of revocation.

[signatures appear on the following page]

IN WITNESS WHEREOF, the undersigned has hereunto set their hands and seals effective this 9th day of April, 2026.

Filoso Family, LLC

By: Patrick A. Filoso Jr.
Name: Patrick A. Filoso, Jr.
Title: Authorized Signatory

KIM B. NEWMAN
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES MAY 29, 2026

Exhibit 5

Legal Description/Metes & Bounds

OLD REPUBLIC TITLE

SCHEDULE C – LEGAL DESCRIPTION

Issuing Agent: Ridge Title Agency, LLC
Issuing Office File No. RT-5094

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Verona, in the County of Essex, State of NJ:

BEGINNING at a point being the point of intersection of the southeasterly line of Park Avenue (43' R.O.W.) and the southwesterly line of Bloomfield Avenue (75' R.O.W.), said point being the Point of Beginning (P.O.B.) and proceeding as follows:

1. South 32°28'00" West, along land now or formerly of others, a distance of 258.64 feet to a point;

2. Thence South 53°29'20" East, a distance of 130.00 feet to a point;

3. Thence South 54°10'00" East, continuing along said line, a distance of 75.[illegible]5 feet to a point:

4. Thence North 35°04'00" East, to a point in the northwesterly right-of-way line of Bloomfield Avenue, a distance of 251.64 feet;

5. Thence North 53°00'00" West, along the southeasterly line of Park Avenue, a distance of 124.10 feet to a point of tangency of a non-tangent curve to the left having a radius of 174.[illegible]1 feet, an arc length of 93.18 feet;

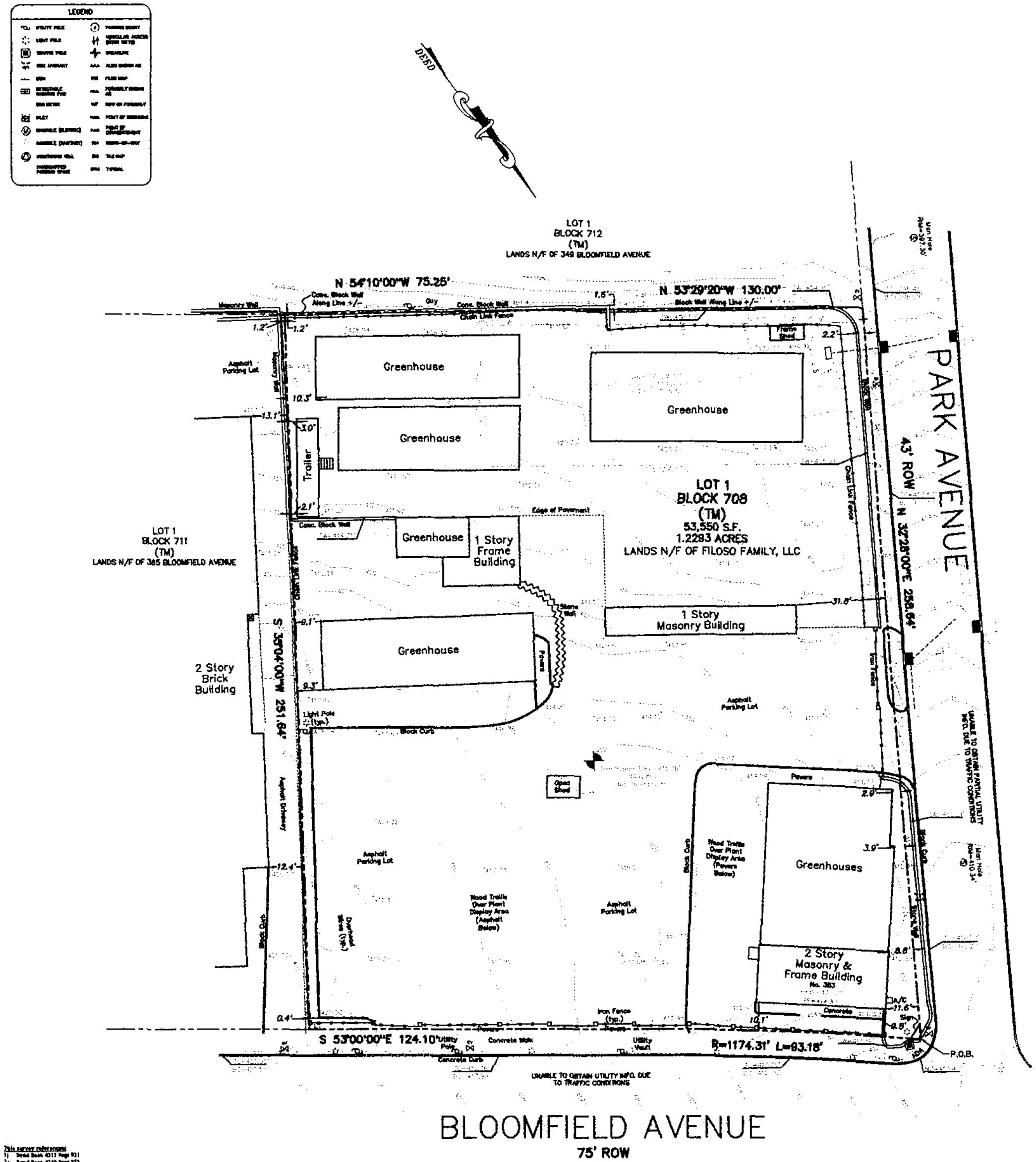
6. Thence Along said curve to the left, a distance of 93.18 feet to the point and place of BEGINNING.

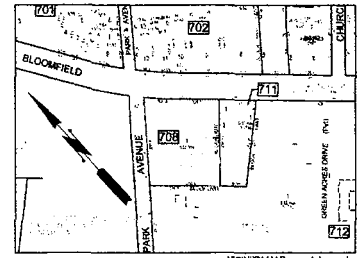
The above description is in accordance with a survey prepared by Richard J. Hingos, Inc., Professional Land Surveyors, dated April 16, 2010.

FOR INFORMATION PURPOSES ONLY: BEING known as 383 Bloomfield Avenue, Tax Lot 1, Tax Block 708 on the Official Tax Map of Township of Verona, NJ.

Exhibit 6

Survey





VICINITY MAP – not to scale

DESCRIPTION OF PROPERTY
TAX LOT 1 BLOCK 708
TOWNSHIP OF VERONA, ESSEX COUNTY, NEW JERSEY

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE TOWNSHIP OF VERONA COUNTY OF ESSEX, STATE OF NEW JERSEY, AND IS DESCRIBED AS FOLLOWS:

BY RECORD:

PARCEL 1 (OLD TAX LOT 20):

BEGINNING AT A POINT IN THE SOUTHERLY LINE OF BLOOMFIELD AVENUE DISTANT EASTERLY 105.53 FEET FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID LINE OF BLOOMFIELD AVENUE WITH THE PRESENT EASTERLY LINE OF PARK AVENUE WHICH POINT OF BEGINNING IS THE INTERSECTION OF THE SAID LINE OF BLOOMFIELD AVENUE AND THE DIVISION LINE BETWEEN THE PREMISES HEREIN DESCRIBED ON THE EAST AND THE PREMISES PRESENTLY OWNED BY LOUIS J. FILOSO AND WIFE ON THE WEST AND RUNNING; THENCE

1. ALONG THE AFORESAID DIVISION LINE, SOUTH 32 DEGREES 06 MINUTES WEST, 140.50 FEET; THENCE
2. SOUTH 53 DEGREES 00 MINUTES EAST PARALLEL WITH BLOOMFIELD AVENUE 12 FEET; THENCE
3. SOUTH 32 DEGREES 30 MINUTES WEST AND PARALLEL TO THE FIRST COURSE HEREIN, 14.40 FEET; THENCE
4. PARALLEL TO BLOOMFIELD AVENUE SOUTH 53 DEGREES 00 MINUTES EAST, 91.25 FEET TO A POINT IN THE NORTHWESTERLY LINE OF LAND FORMERLY OWNED BY CYRUS C. CORBY; THENCE
5. ALONG SAID CORBY LINE, NORTH 34 DEGREES 40 MINUTES EAST, 154.47 FEET TO A POINT IN THE SOUTHERLY LINE OF BLOOMFIELD AVENUE; THENCE
6. ALONG THE SAID LINE OF BLOOMFIELD AVENUE, NORTH 53 DEGREES 00 MINUTES WEST, 110.87 FEET TO THE POINT AND PLACE OF BEGINNING.

PARCEL 2 (OLD TAX LOT 16):

BEGINNING AT A POINT IN THE EASTERLY SIDE OF PARK AVENUE THEREIN DISTANT 203.38 FEET MEASURED SOUTHERLY ALONG SAID SIDE OF PARK AVENUE FROM THE INTERSECTION OF THE SAME WITH THE SOUTHERLY SIDE OF BLOOMFIELD AVENUE; THENCE

1. SOUTH 32 DEGREES 29 MINUTES 10 SECONDS WEST 50.12 FEET; THENCE
2. SOUTH 53 DEGREES 29 MINUTES 20 SECONDS EAST 130 FEET; THENCE
3. SOUTH 64 DEGREES 10 MINUTES EAST 7 FEET TO A POINT; THENCE
4. NORTH 32 DEGREES 29 MINUTES 10 SECONDS EAST 50.04 FEET; THENCE
5. NORTH 53 DEGREES 29 MINUTES 20 SECONDS WEST 137 FEET TO SAID SIDE OF PARK AVENUE AT THE POINT AND PLACE OF BEGINNING.

PARCEL 3 (OLD TAX LOTS 18 AND 19):

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF PARK AVENUE (FORMERLY KNOWN AS BUTTERSTOWN ROAD, AND SOMETIMES KNOWN AS SUNSET AVENUE) WITH THE SOUTHERLY LINE OF BLOOMFIELD AVENUE; THENCE;

1. ALONG THE SOUTHERLY LINE OF BLOOMFIELD AVENUE, IN A SOUTHEASTERLY DIRECTION, ON A CURVE TO THE RIGHT WITH A RADIUS OF 1174.31 FEET AND AN LENGTH OF 93.18 FEET, THE CHORD OF WHICH CURVE BEARS SOUTH 51 DEGREES 51 MINUTES 40 SECONDS EAST 93.18 FEET; THENCE
2. STILL ALONG BLOOMFIELD AVENUE SOUTH 54 DEGREES 6 MINUTES EAST, 12.35 FEET TO LAND NOW OF FORMERLY OF ERNEST L. GOULD; THENCE
3. ALONG THAT LAND SOUTH 32 DEGREES 28 MINUTES WEST 103.41 FEET TO THE EASTERLY LINE OF PARK AVENUE; THENCE
4. ALONG THE SAME, NORTH 31 DEGREES 20 MINUTES EAST, 107.05 FEET TO THE POINT AND PLACE OF BEGINNING.

PARCEL 4 (OLD TAX LOT 18):

BEGINNING AT A POINT IN THE EASTERLY SIDE OF PARK AVENUE THEREON DISTANT 203.38 FEET MEASURED SOUTHERLY ALONG SAID SIDE OF PARK AVENUE FROM THE INTERSECTION OF THE SAME WITH THE SOUTHERLY SIDE OF BLOOMFIELD AVENUE, WHICH POINT IS ALSO THE NORTHWESTERLY CORNER OF PROPERTY CONVEYED BY IDA B. GOULD, WIDOW TO ROY A. ASHINO, AND WIFE, BY DEED RECORDED IN THE OFFICE OF THE REGISTER OF ESSEX COUNTY IN DEED BOOK 3005 PAGE 222; THENCE RUNNING

1. NORTH 32 DEGREES 28 MINUTES EAST ALONG THE SAID EASTERLY SIDE OF PARK AVENUE 96.33 FEET TO THE SOUTHERLY LINE OF LANDS NOW OWNED BY LOUIS J. FILOSO AND WIFE, WHICH POINT IS 107.05 FEET SOUTHERLY FROM THE SOUTHERLY LINE OF BLOOMFIELD AVENUE; THENCE
2. ALONG THE SAID SOUTHERLY LINE NOW OF FILOSO SOUTH 73 DEGREES WEST, 108.02 FEET TO THE WESTERLY LINE OF LANDS CONVEYED BY IDA B. GOULD, WIDOW TO JAMES SCOTT; THENCE
3. ALONG SAID LAST MENTIONED LINE SOUTH 32 DEGREES 08 MINUTES WEST 35.28 FEET TO A POINT; THENCE
4. SOUTH 53 DEGREES EAST 12 FEET TO A POINT; THENCE;
5. SOUTH 32 DEGREES 29 MINUTES WEST 14.40 FEET TO A POINT; THENCE
6. SOUTH 53 DEGREES EAST 91.25 FEET TO THE NORTHWESTERLY LINE OF LANDS FORMERLY OF CYRUS C. CORBY AND FORMERLY OF LOUIS CORBOSIERO; THENCE
7. SOUTH 34 DEGREES 40 MINUTES WEST, 66.10 FEET TO THE NORTHWESTERLY LINE OF FORMERLY FREDERICK SILER AND NOW OF GREEN ACRES APARTMENTS; THENCE
8. NORTH 54 DEGREES 10 MINUTES WEST 68.25 FEET TO A POINT; THENCE
9. NORTH 32 DEGREES 29 MINUTES 10 SECONDS EAST, 50.18 FEET TO A POINT WHICH POINT IS THE EASTERLY CORNER OF THE AFORESAID PROPERTY CONVEYED BY GOULD TO ASHINO; THENCE
10. NORTH 53 DEGREES 29 MINUTES 20 SECONDS WEST, 137 FEET TO THE SAID EASTERLY LINE OF PARK AVENUE AND THE POINT OR PLACE OF BEGINNING.

AS SURVEYED

BEGINNING AT A POINT AT THE INTERSECTION OF THE SOUTHWESTERLY SIDELINE OF BLOOMFIELD AVENUE (75' ROW) AND THE SOUTHEASTERLY SIDELINE OF PARK AVENUE (43' ROW), AND RUNNING THENCE;

1. ALONG SAID SIDELINE OF BLOOMFIELD AVENUE ON A CURVE TO THE LEFT HAVING A RADIUS OF 1174.31 AND AN ARC LENGTH OF 93.18 FEET TO A POINT, THENCE;
2. CONTINUING ALONG SAID SIDELINE OF BLOOMFIELD AVENUE SOUTH 53 DEGREES00 MINUTES 00 SECONDS EAST 124.10 FEET TO A POINT, THENCE;
3. LEAVING SAID SIDELINE OF BLOOMFIELD SOUTH 35 DEGREES 04 MINUTES 00 SECONDS WEST 251.64 FEET TO A POINT, THENCE;
4. NORTH 54 DEGREES 10 MINUTES 00 SECONDS WEST 75.25 FEET TO A POINT, THENCE;
5. NORTH 53 DEGREES 29 MINUTES 20 SECONDS WEST 130.00 FEET TO A POINT ON SAID SIDELINE OF PARK AVENUE, THENCE;
6. ALONG SAID SIDELINE OF PARK AVENUE NORTH 32 DEGREES 28 MINUTES 00 SECONDS EAST 258.64 FEET TO THE POINT AND PLACE OF BEGINNING.

NOTE: FOR INFORMATION ONLY: BEING LOT(S) 1, BLOCK(S) 708; TAX MAP OF THE TOWNSHIP OF VERONA, COUNTY OF ESSEX, STATE OF NEW JERSEY

TITLE EXCEPTIONS NOTES
REVISED SCHEDULE B – PART B

THIS SURVEY IS BASED ON A TITLE REPORT PREPARED BY RIDGE TITLE AGENCY, LLC COMMITMENT DATE: MARCH 28, 2024. ITEMS NOT LISTED BELOW ARE STANDARD TITLE EXCEPTIONS AND/OR ARE NOT MATTERS OR ISSUES THAT PERTAIN TO THIS SURVEY.

SURVEY NOTES

1) PROPERTY VALIDATION NOTE: THE PROPERTY SURVEYED AND SHOWN HEREON (THE "PROPERTY") IS THE SAME PROPERTY DESCRIBED IN EXHIBIT A OF THAT CERTAIN ALTA COMMITMENT FOR TITLE INSURANCE ISSUED BY RIDGE TITLE AGENCY, LLC, BEARING A COMMITMENT DATE OF MARCH 28, 2024 AND DEED BOOK 4315 PAGE 931, DEED BOOK 4248 PAGE 955, DEED BOOK 3950 PAGE 258 & DEED BOOK 3613 PAGE 582.

2) BEARING BASIS NOTE: THE BASIS OF BEARINGS FOR THIS SURVEY IS DEED BOOK 4315 PAGE 931, DEED BOOK 4248 PAGE 955, DEED BOOK 3950 PAGE 258 & DEED BOOK 3613 PAGE 582.

3) CLOSURE NOTE: THE PROPERTY FORMS A MATHEMATICALLY CLOSED FIGURE (CLOSURE PRECISION: 1:442.5).

4) CONTIGUITY NOTE: THE PROPERTY, AS SET FORTH IN THE DESCRIPTION OF PROPERTY, IS CONTIGUOUS WITHOUT ANY GAPS, GORES, OR OVERLAPS.

5) PROPERTY ADDRESS NOTE: THE POSTED ADDRESS OF THE PROPERTY

SURVEYOR'S CERTIFICATE

TO:
FILOSO FAMILY, LLC
HILLCREST FARMS
RIDGE TITLE AGENCY, LLC
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 2, 4, 5, 8, 11(a), 11(b), 13, 14 OF TABLE A THEREOF. THE FIELDWORK WAS COMPLETED ON JUNE 24, 2024.

DATE: 07/03/2024

WILLIAM C. BUCHOK, N.J. P.L.S.

This survey references:
1) Deed Book 4315 Page 931
2) Deed Book 4248 Page 955
3) Deed Book 3950 Page 258
4) Survey of Block 708 Lot 1 by Richard J. Hogan, Inc., dated April 16, 2010
5) Survey of Block 37 Lot 9 by Lakeland Surveying, Inc., dated August 15, 2016

Notes:
1) Field Survey Performed on 06/24/2024
2) Vertical Datum: NAVD88 Horizontal Datum: Assumed
3) Subject to documents of record
4) Subject to a Sewer Maintenance Easement (Per DB:3613 P:592)

ALTA/NSPS LAND TITLE SURVEY Tax Lot 1 - Block 708 383 Bloomfield Avenue, Township of Verona Essex County, New Jersey						PROJECT NUMBER 241259
FIELD: WCB	DWN BY: WCB	CHECKED: WCB	PAPER SIZE 24"x36" LS	SCALE 1"=20'	DATE 07/08/2024	REFERENCE NUMBER RT-5094

Lakeland Surveying
Certificate of Authorization
4 West Main Street | Rockaway | NJ | Ph: (973) 625-5620 | Fx: (973) 625-4121
www.LakelandSurveying.com

☐	MARC J. CIFONE, N.J. P.L.S.	N.J. LIC. NO. 24GS04132900
☐	JEFFREY S. GRUHN, N.J. P.L.S.	N.J. LIC. NO. 24GS04339900
■	WILLIAM C. BUCHOK, N.J. P.L.S.	N.J. LIC. NO. 24GS04341900

WCB

NO.	INITIALS	DATE	REVISIONS
–	–	–	–

GRAPHIC SCALE
20 0 10 20 40 80
1 inch = 20 ft.

Exhibit 7

Copy of Deed or Lease

Essex County Register Document Summary Sheet

ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES HALL OF RECORDS - ROOM 130 465 DR. MARTIN LUTHER KING BLVD NEWARK NJ 07102	**Transaction Identification Number**	8162651 10056557
	Recorded Document to be Returned by Submitter to: CHIESA, SHAHINIAN & GIANTOMASI PC 105 EISENHOWER PARKWAY ROSELAND, NJ 07068	

Official Use Only

JUAN M. RIVERA, JR
REG. OF DEEDS & MORTGAGES
ESSEX COUNTY
New Jersey

DOCUMENT TYPE
1
INSTRUMENT NUMBER
2026023147
RECORDED ON
Apr 08, 2026
8:06:34 AM
Total Pages: 7

NJ PRESERVATION ACCOUNT	$35.00
REGISTER RECORDING FEE	$45.00
HOMELESSNESS TRUST FUND	$3.00
CODE BLUE EMERGENCY SHELTER SERVICES	$2.00
TOTAL PAID	$85.00

INV: 826259 USER: KS

Submission Date *(mm/dd/yyyy)*	04/02/2026
No. of Pages *(excluding Summary Sheet)*	5
Recording Fee *(excluding transfer tax)*	$85.00
Realty Transfer Tax	$0.00
Total Amount	$85.00
Document Type	DEED-NO CONSIDERATION
Electronic Recordation Level	L2 - Level 2 (With Images)

Municipal Codes

VERONA	20

937448

Additional Information (Official Use Only)

**** DO NOT REMOVE THIS PAGE.***
COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.

Essex County Register Document Summary Sheet

DEED-NO CONSIDERATION

Type	DEED-NO CONSIDERATION
Consideration	$1.00
Submitted By	CHIESA, SHAHINIAN & GIANTOMASI PC (CSC/INGEO SYSTEMS INC)
Document Date	04/02/2026

Reference Info

Book ID	Book	Beginning Page	Instrument No.	Recorded/File Date

GRANTOR	Name	Address
	FILOSO FAMILY LLC	

GRANTEE	Name	Address
	383 BLOOMFIELD AVENUE URBAN RENEWAL LLC	

Parcel Info

Property Type	Tax Dist.	Block	Lot	Qualifier	Municipality
	20	708	1		20

** DO NOT REMOVE THIS PAGE.*
COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.

PREPARED BY:
MICHAEL J. OLIVEIRA, ESQ.

DEED

THIS DEED is made on April 2, 2026

BETWEEN FILOSO FAMILY LLC, a New Jersey Limited Liability Company, having an address of 383 Bloomfield Avenue, Verona, New Jersey 07044, referred to as the **GRANTOR,**

AND, 383 BLOOMFIELD AVENUE URBAN RENEWAL, LLC, having an address of 383 Bloomfield Avenue, Verona, New Jersey 07044, referred to as the **GRANTEE**.

The word "**GRANTEE**" shall mean all **GRANTEES** listed above.

TRANSFER OF OWNERSHIP. The **GRANTOR** grants and conveys the property described below to the GRANTEE. This transfer is made for the sum of One Dollar and 00/100 **($1.00)**. The **GRANTOR** acknowledges receipt of this money.

TAX MAP REFERENCE. (N.J.S.A. 46:15-2.1) Township of Verona, Block **708** and Lot No. **1,** Qualifier No. Account No. .

[X] Please see attached Legal Description annexed hereto and made a part hereof. (check box if applicable)

PROPERTY. The property consists of the land and all the buildings and structures on the land in the Township of Verona, County of Essex and State of New Jersey. The legal description is:

BEING the same premises conveyed to the Grantor herein by Deed from Patrick Filoso, Jr. by Specific Devise under the Last Will and Testament of Patrick A. Filoso, Barbara S. Filoso, as Executrix of the Estate of Patrick A. Filoso and Filoso Family LLC by its managing member, Barbara S. Filoso, dated February 25, 2026 and recorded March 5, 2026 in the Essex County Clerk/Register's Office under Instrument Number 2026014701.

The street address of the Property is:

383 Bloomfield Avenue, Verona, New Jersey 07044

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 which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

SIGNATURES. The Grantor and Grantee sign this Deed as of the date at the top of the first page.

WITNESSED BY:

Name: Kim B. Newman

GRANTOR:
FILOSO FAMILY LLC

By: Barbara S. Filoso
Name: Barbara S. Filoso
Title: Managing Member

STATE OF NEW JERSEY, COUNTY OF Essex :

I CERTIFY that on the 2ND day, in the month of April, 2026, Barbara S. Filoso, Managing Member of Filoso Family LLC, personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

(a) was the maker of and personally signed this Deed;
(b) was authorized to and did execute this Deed as the Managing Member of Filoso Family LLC, the entity named in this Deed;
(c) executed this Deed as the act of the entity named in this document.

NOTARY PUBLIC

KIM B. NEWMAN
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES MAY 29, 2026

RECORD & RETURN TO:
Lisa A. John-Basta, Esq.
Chiesa Shahinian & Giantomasi PC
105 Eisenhower Parkway
Roseland, New Jersey 07068

LEGAL DESCRIPTION

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Verona, in the County of Essex, State of NJ:

BEGINNING at a point being the point of intersection of the southeasterly line of Park Avenue (43' R.O.W.) and the southwesterly line of Bloomfield Avenue (75' R.O.W.), said point being the Point of Beginning (P.O.B.) and proceeding as follows:

1. South 32°28'00" West, along land now or formerly of others, a distance of 258.64 feet to a point;

2. Thence South 53°29'20" East, a distance of 130.00 feet to a point:

3. Thence South 54°10'00" East, continuing along said line, a distance of 75.25 feet to a point:

4. Thence North 35°04'00" East, to a point in the northwesterly right-of-way line of Bloomfield Avenue, a distance of 251.64 feet;

5. Thence North 53°00'00" West, along the southeasterly line of Park Avenue, a distance of 124.10 feet to a point of tangency of a non-tangent curve to the left having a radius of 1174.31 feet, an arc length of 93.18 feet;

6. Thence Along said curve to the left, a distance of 93.18 feet, to the point and place of BEGINNING.

The above description is in accordance with a survey prepared by Richard J. Hingos, Inc., Professional Land Surveyors, dated April 16, 2010.

FOR INFORMATION PURPOSES ONLY: BEING known as 383 Bloomfield Avenue, Tax Lot 1, Tax Block 708 on the Official Tax Map of Township of Verona, NJ.

GIT/REP-3
(8-25)
(Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
FILOSO FAMILY LLC

Current Street Address
383 BLOOMFIELD AVENUE

City, Town, Post Office	State	ZIP Code
VERONA	NJ	

Property Information

Block(s)	Lot(s)	Qualifier
708	1	

Street Address
383 BLOOMFIELD AVENUE

City, Town, Post Office	State	ZIP Code
VERONA	NJ	07044

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100	$1.00	$1.00	4/2/2026

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. ☐ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121. See instructions.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☒ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.

7a. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE CODE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain. See instructions.

7b. ☐ Seller **only** received like-kind property.

8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

4/2/26 — Barbara S. Filoso

Date — Signature (Seller) — Indicate if Power of Attorney or Attorney in Fact

Date — Signature (Seller) — Indicate if Power of Attorney or Attorney in Fact

RTF-1 (Rev. 3/2/22)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
} SS. County Municipal Code 0720
COUNTY Essex

FOR RECORDER'S USE ONLY
Consideration $______
RTF paid by seller $______
Date______ By______

MUNICIPALITY OF PROPERTY LOCATION VERONA

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side)

Deponent, Barbara S. Filoso (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor's Managing Member (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated April 2, 2026 transferring real property identified as Block number 708 Lot number 1 located at 383 Bloomfield Avenue, Verona, New Jersey 07044 (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 1.00 (Instructions #1 and #5 on reverse side) ■ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:**
(See Instructions #5A and #7 on reverse side)
Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$______ ÷ ______% = $______

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE (See Instruction #8 on reverse side)
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.
THIS TRANSFER IS FOR A CONSIDERATION OF LESS THAN $100.00

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)
NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over. * (Instruction #9 on reverse side for A or B)
B. { **BLIND PERSON** Grantor(s) ☐ legally blind or; *
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** (Instruction #9 on reverse side) **IF APPLIES ALL BOXES MUST BE CHECKED.**
☐ Affordable according to H.U.D. standards. ☐ Reserved for occupancy.
☐ Meets income requirements of region. ☐ Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10 and #12 on reverse side) **IF APPLIES ALL BOXES MUST BE CHECKED.**
☐ Entirely new improvement ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side) **IF APPLIES ALL BOXES MUST BE CHECKED.**
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) INTERCOMPANY TRANSFER **IF APPLIES ALL BOXES MUST BE CHECKED.** (Instruction #15 on reverse side)
☐ Intercompany transfer between combined group members as part of the unitary business
☐ Combined group NU ID number (Required) ______

(9) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 2nd day of April, 2026

Kim B. Newman

Barbara S. Filoso
Signature of Deponent

383 Bloomfield Avenue
Verona, New Jersey 07044
Deponent Address

FILOSO FAMILY LLC
Grantor Name

383 Bloomfield Avenue
Verona, New Jersey 07044
Grantor Address at Time of Sale

XXX-XX-X 445
Last three digits in Grantor's Social Security Number

______
Name/Company of Settlement Officer

KIM B. NEWMAN
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES MAY 29, 2026

FOR OFFICIAL USE ONLY
Instrument Number______ County______
Deed Number______ Book______ Page______
Deed Dated______ Date Recorded______

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

Exhibit 8

Narrative Description of Project

The Project Site is currently developed with a garden center and nursey known as "Hillcrest Farms". Hillcrest Farms is a third-generation family operated business established in 1945. The Project Site is currently developed with a principal two-story commercial building along with multiple accessory structures including but not limited to, greenhouses, plant displays, wood trellis, gazebo, five-car garage, and asphalt parking areas.

The Project Site is located within the 383 Bloomfield Avenue Redevelopment Plan (the "Redevelopment Plan") Area. The purpose and vision of the Redevelopment Plan Area is to incentivize property owners to improve their buildings, to create a more vibrant environment for both residents and visitors, and to attract businesses and residential uses along the Bloomfield Avenue corridor while maintaining the smalltown charm and character.

The proposed Project seeks to further the vision for redevelopment in the Redevelopment Plan Area by demolishing the existing structures located on the Project Site in order to construct a 4-story mixed-use building. The building is proposed to contain approximately 4,050 square feet of ground floor commercial space for uses permitted by the Redevelopment Plan as well as approximately thirty-three residential units. The residential units are proposed to be a mix of one-, two- and three-bedroom units. Of the thirty-three units there will be two units with a total of five special needs bedrooms (one three-bedroom unit, and one two-bedroom unit) and one three-bedroom moderate family unit for a total of eleven eligible affordable housing credits for the Township. The building will have amenity spaces for the residents including a fitness center, dog wash, walking path and rooftop deck. Ancillary improvements are also proposed as part of the Project, including but not limited to, sixty-three onsite parking spaces on the ground floor of the building as well as the creation of three on-street parking spaces, landscaping, lighting and stormwater infrastructure improvements.

The proposed Project advances many of the objectives of the Redevelopment Plan by: (a) by developing a mixed-use commercial and residential development that activates the street-level; (b) maintaining the character of the Township through contemporary planning and design principles that provide an attractive livable environment; (c) improving overall stormwater control; (d) creation of a range of market and affordable housing units to meet the needs of the Township residents; (e) providing alternative living arrangements or permanent supportive housing for adults with special needs; (f) revitalization of underutilized areas with high-quality development; and (g) encouraging walkability and public transit use due to the Project's proximity to mass transit.

IMAGE COURTESY OF BING MAPS

1 AREA MAP

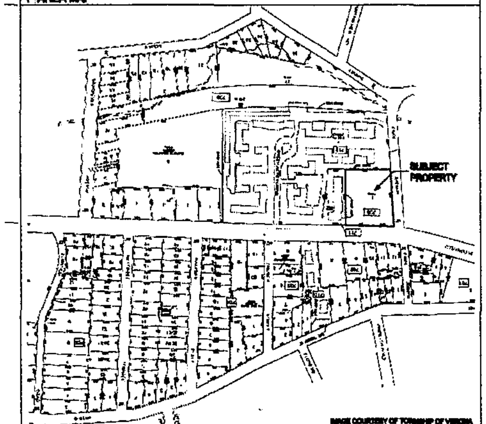


IMAGE COURTESY OF TOWNSHIP OF VERONA

2 TAX MAP

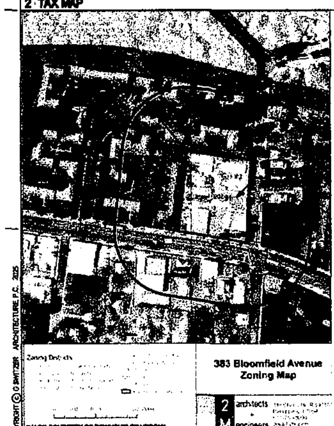


IMAGE COURTESY OF TOWNSHIP OF VERONA

3 ZONING MAP

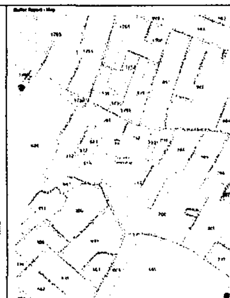
Buffer Report

[illegible]

IMAGE COURTESY OF TOWNSHIP OF VERONA

4 200 FOOT ADJOINING ENTITIES

5 ARTISTIC RENDERING



[illegible]

6 200 FOOT MAP & GENERAL NOTES

GSAPC

SHEET No.	SHEET NAME
A-001.00	TITLE SHEET
A-002.00	TREE REMOVAL PLAN
A-003.00	LANDSCAPE PLAN
A-004.00	FIRST FLOOR PLAN
A-005.00	SECOND FLOOR PLAN
A-006.00	THIRD FLOOR PLAN
A-007.00	FOURTH FLOOR PLAN
A-008.00	ROOF PLAN
A-009.00	NORTH & WEST BUILDING ELEVATIONS
A-010.00	SOUTH & EAST BUILDING ELEVATIONS
A-011.00	SIGNAGE SCHEDULE & DETAILS, EXTERIOR BUILDING LIGHTING SCHEDULE & DETAILS, REFUSE ENCLOSURE DETAILS

ACS

SHEET No.	SHEET NAME
SP-1	EXISTING CONDITIONS & DEMOLITION PLAN
SP-2	SITE PLAN
SP-3	GRADING & UTILITY PLAN
SP-4	LIGHTING PLAN
SP-5	SOIL EROSION & SEDIMENT CONTROL PLAN
SP-6	SOIL EROSION & SEDIMENT CONTROL DETAILS
SP-7	SITE CONSTRUCTION DETAILS
SP-8	UTILITY CONSTRUCTION DETAILS

7 DRAWING LIST

HILLCREST FARMS

PROPOSED COMMERCIAL & RESIDENTIAL MIXED-USE BUILDING

383 BLOOMFIELD AVENUE VERONA, NEW JERSEY 07044

TOWNSHIP BOARD CHAIRMAN DATE

TOWNSHIP BOARD SECRETARY DATE

TOWNSHIP ENGINEER DATE

8 APPROVAL SIGNATURES AND DATES

WE ARE PLEASED TO ANNOUNCE THAT SIONAS ARCHITECTURE PC IS NOW PART OF:

GSAPC

GREGORY SWITZER ARCHITECTURE, P.C.

7 OAK PLACE - SUITE 180 -
MONTCLAIR, NEW JERSEY 07042

212-391-1519

INFO@SWITZERPC.COM

HILLCREST FARMS

383 BLOOMFIELD AVENUE
VERONA, NEW JERSEY 07044

REVISION HISTORY

STAMP:

DOB STICKER:

PROJECT
PROPOSED COMMERCIAL & RESIDENTIAL MIXED-USE BUILDING

LOCATION
383 BLOOMFIELD AVENUE
VERONA NEW JERSEY 07044

SHEET TITLE
TITLE SHEET

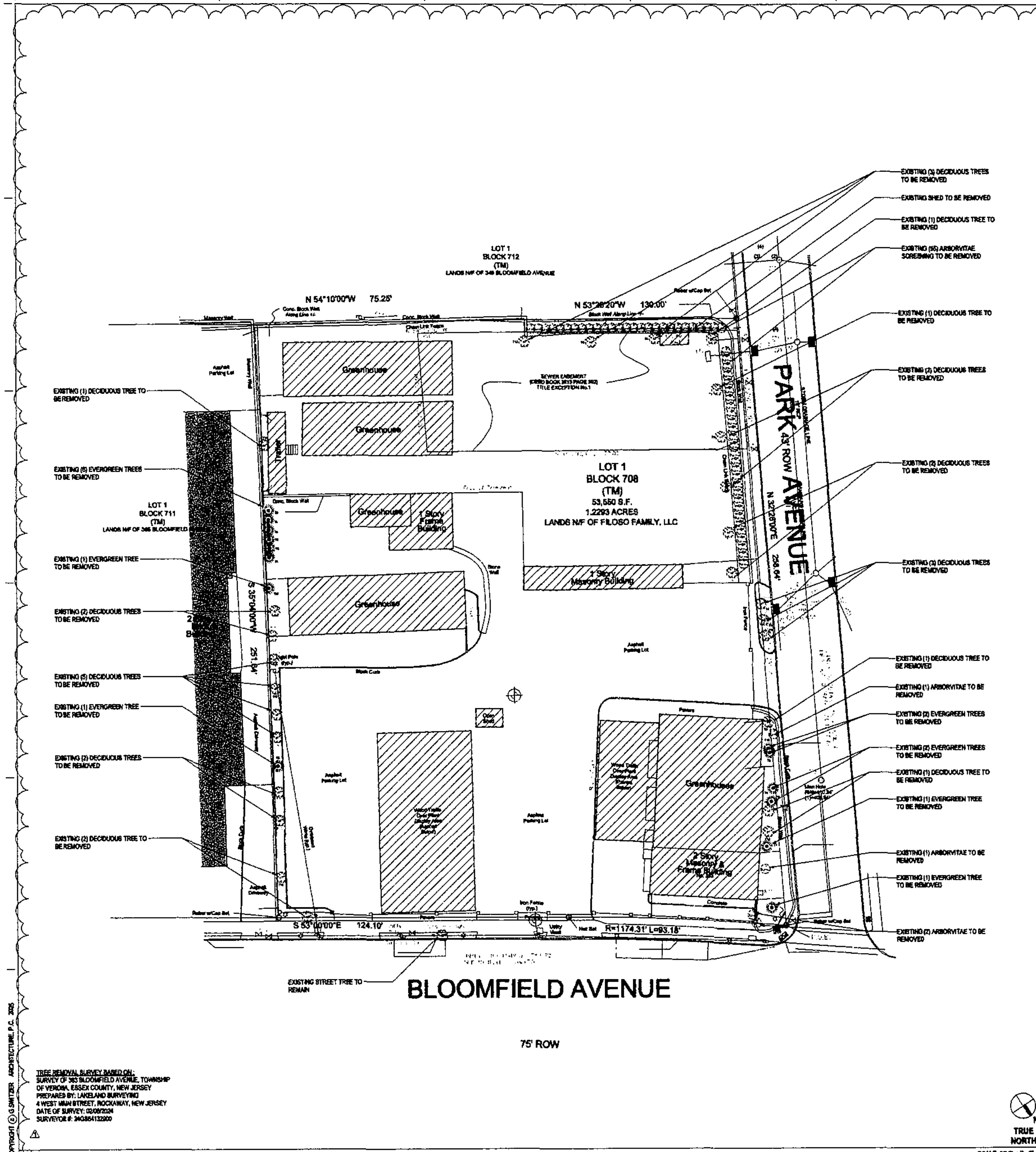
DATE: 2025-12-10

DRAWN BY: RAJ | CHECKED BY: GS

DRAWING #

A-001.00

SHEET 01 OF 11



TREE REMOVAL SURVEY BASED ON:
SURVEY OF 383 BLOOMFIELD AVENUE, TOWNSHIP OF VERONA, ESSEX COUNTY, NEW JERSEY
PREPARED BY: LAKELAND SURVEYING
4 WEST MAIN STREET, ROCKAWAY, NEW JERSEY
DATE OF SURVEY: 02/08/2024
SURVEYOR #: 24GS84132900

1 TREE REMOVAL PLAN

SCALE: 3/64" = 1'-0"

TREE REMOVAL & REPLACEMENT SCHEDULE

DECIDUOUS TREES					
SYMBOL	SIZE (DBH)	QTY. REMOVED	ORDINANCE	REPLACEMENT RATIO	QTY. REQUIRED
T3	3"	1	<16" DPM	1:1	1
T4	4"	7	<16" DPM	1:1	7
T6	6"	6	<16" DPM	1:1	6
T8	8"	2	<16" DPM	1:1	2
T10	10"	5	<16" DPM	1:1	5
T12	12"	4	<16" DPM	1:1	4
T14	14"	1	<16" DPM	1:1	1
	SUBTOTAL	26			26
EVERGREEN TREES					
SYMBOL	SIZE (DBH)	QTY. REMOVED	ORDINANCE	REPLACEMENT RATIO	QTY. REQUIRED
T4	4"	2	<25 FT	1:1	2
T6	6"	9	<25 FT	1:1	9
T8	8"	2	<25 FT	1:1	2
T10	10"	1	<25 FT	1:1	1
T12	12"	1	<25 FT	1:1	1
	SUBTOTAL	15			15
ARBORVITAE					
SYMBOL	SIZE (DBH)	QTY. REMOVED	ORDINANCE	REPLACEMENT RATIO	QTY. REQUIRED
	8"	59	<16" DPM	1:1	59
	TOTAL TREES REMOVED				
	SUBTOTAL	100			*100

*A TOTAL OF 100 TREES ARE PROPOSED FOR REMOVAL, CONSISTING OF 26 DECIDUOUS TREES, 15 EVERGREEN TREES, AND 59 ARBORVITAE. IN ACCORDANCE WITH TOWNSHIP ORDINANCE CHAPTER 493, ARTICLE II - 493-28 A. A TOTAL OF 100 REPLACEMENT TREES ARE REQUIRED. REPLACEMENT TREES SHALL MEET MINIMUM TOWNSHIP STANDARDS (2.0–2.5" CALIPER DECIDUOUS/EVERGREEN AND 6–7 FT ARBORVITAE), WITH FINAL SPECIES AND LOCATIONS SUBJECT TO APPROVAL BY THE TOWNSHIP OF VERONA. SEE SHEET A-003 FOR LANDSCAPE PLAN AND PROPOSED TREE REPLACEMENTS.

NOTE: NUMBER OF REPLACEMENT TREES TO BE REDUCED WITH NUMBER OF DEAD TREES TO BE IDENTIFIED ON THE SITE

AREA NOT IN SCOPE
REFERENCE NOTES
DECIDUOUS TREE (# = DIA. IN INCHES)
EVERGREEN TREE (# = DIA. IN INCHES)
8" DIA. ARBORVITAE
EXISTING TO BE REMOVED

REMOVAL LEGEND

TREE REMOVAL GENERAL NOTES:

1. THE CONTRACTOR SHALL COMPLY WITH ALL VERONA MUNICIPAL ORDINANCES, PERMITS, AND ENVIRONMENTAL REGULATIONS.
2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE COMPLETE LEGAL REMOVAL OF ALL DEBRIS AND SITE RUBBISH FROM THE PROPERTY.
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR VERIFYING ALL PROPERTY LINES PRIOR TO START OF ANY WORK
4. ANY EXISTING DEAD TREES WITHIN THE PROPERTY ARE TO BE COMPLETELY REMOVED EVEN IF NOT INDICATED ON THIS PLAN. ALL DEAD BRANCHES OF EXISTING TREES ON SITE TO BE COMPLETELY REMOVED.
5. VERIFY ALL TREE LOCATIONS, SPECIES, AND SIZES IN THE FIELD BEFORE REMOVAL.
6. MARK TREES DESIGNATED FOR REMOVAL AND OBTAIN APPROVAL PRIOR TO STARTING WORK.
7. PROTECT ALL TREES AND VEGETATION TO REMAIN; INSTALL FENCING AT DRIPLINE UNLESS NOTED OTHERWISE.
8. AVOID DISTURBANCE TO ROOT ZONES OF ADJACENT TREES DURING GRADING OR EXCAVATION.
9. REMOVE TREES USING SAFE, CONTROLLED METHODS; SECTIONAL DISMANTLING REQUIRED NEAR STRUCTURES OR UTILITIES.
10. GRIND STUMPS 6–12 INCHES BELOW FINISHED GRADE AND REMOVE SURFACE ROOTS AS NEEDED.
11. DISPOSE OF ALL DEBRIS, TRUNKS, BRANCHES, AND STUMPS OFF-SITE IN ACCORDANCE WITH REGULATIONS.
12. RESTORE DISTURBED AREAS WITH CLEAN TOPSOIL AND STABILIZE WITH SEED, MULCH, OR EROSION CONTROL.
13. NOTIFY OWNER 48 HOURS BEFORE WORK; INSPECTIONS MAY BE REQUIRED BEFORE AND AFTER REMOVAL.
14. ALL TREES SHOWN ARE PROPOSED FOR REMOVAL. REPLACEMENT TREES SHALL BE NURSERY GROWN, IN GOOD HEALTH, AND CONFORM TO ANSI Z60.1 STANDARDS. DECIDUOUS AND EVERGREEN REPLACEMENT TREES SHALL BE A MINIMUM 2.0–2.5" CALIPER AT PLANTING; ARBORVITAE SHALL BE A MINIMUM 6–7 FEET IN HEIGHT. REPLACEMENT QUANTITIES BASED ON TYPICAL VERONA / ESSEX COUNTY STANDARDS.

GENERAL CONSTRUCTION NOTES

GSAPC

HILLCREST FARMS

383 BLOOMFIELD AVENUE
VERONA, NEW JERSEY 07044

STAMP:

PROJECT
HILLCREST FARMS

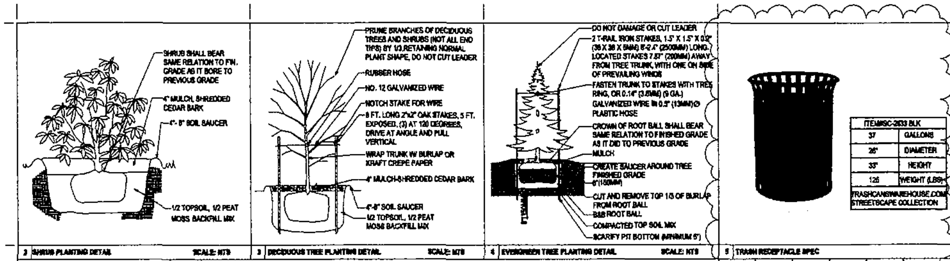
LOCATION
383 BLOOMFIELD AVENUE
VERONA, NEW JERSEY 07044

SHEET TITLE:
TREE REMOVAL PLAN

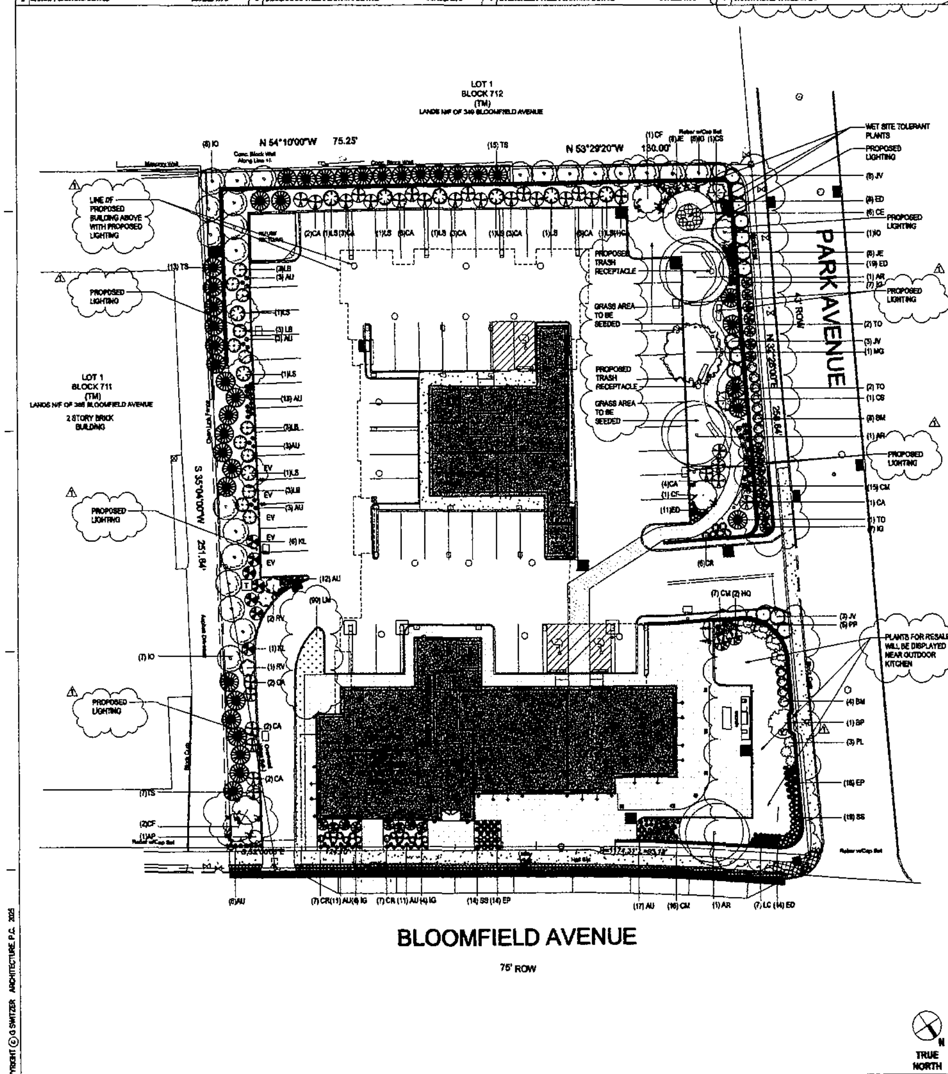
DATE: 2026-02-03
DRAWN BY: NP
CHECKED BY: GS
DRAWING #:

A-002.00

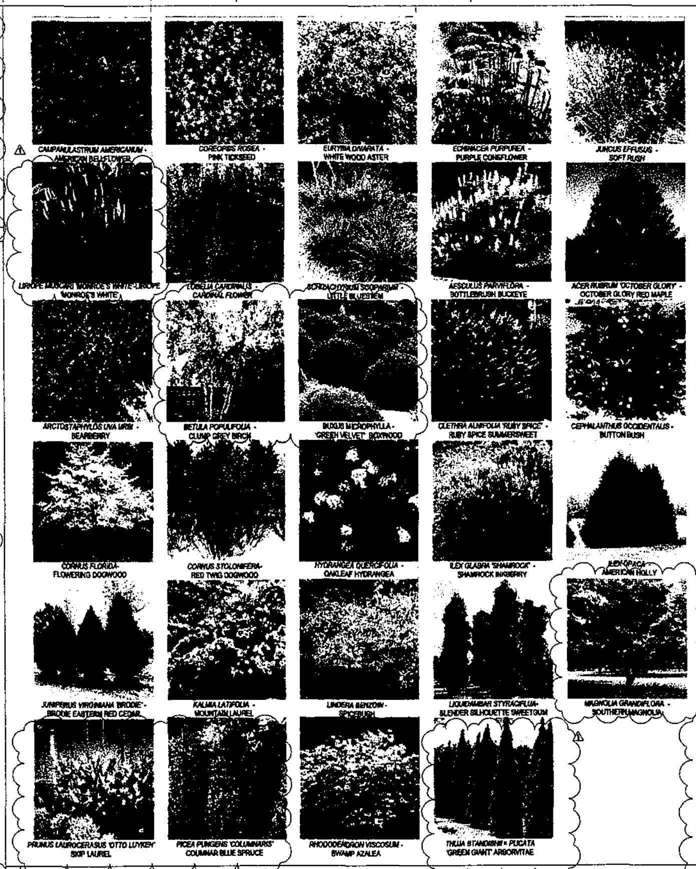
SHEET 2 OF 11



2 SHRUB PLANTING DETAIL SCALE: NTS
3 DECIDUOUS TREE PLANTING DETAIL SCALE: NTS
4 EVERGREEN TREE PLANTING DETAIL SCALE: NTS
5 TRASH RECEPTACLE SPEC



1 LANDSCAPE PLAN SCALE: 3/64" = 1' - 0"



6 PLANT PALETTE

GENERAL LANDSCAPE NOTES:

1. ALL EXTERIOR GROUND AREAS WITHIN THE LIMIT OF CONTRACT, EXCEPT SURFACES OCCUPIED BY BUILDING AND PAVING, SHALL BE PLANTED OR MULCHED AS SHOWN ON THE DRAWINGS. LANDSCAPE CONTRACTOR TO FURNISH TOPSOIL, FINISH GRADING, ALL PLANTS AND MAINTAIN AREAS ON THE DRAWINGS FOR ONE YEAR AFTER ACCEPTANCE OF THE PROJECT BY THE CLIENT.
2. ALL PLANTING SHALL BE INSTALLED BETWEEN MARCH 15 AND JUNE 15 OR BETWEEN SEPTEMBER 15 AND NOVEMBER 30 UNLESS DICTATED BY UNUSUAL SEASONAL OR WEATHER CONDITIONS.
3. ALL NEW PLANTING BEDS AS PART OF THIS WORK AREA ARE TO RECEIVE A MINIMUM DEPTH OF 3 INCHES OF TRIPLE SHREDDED CEDAR BARK MULCH.
4. ALL PLANTING BEDS THAT ARE NOT AGAINST CURBING OR BUILDING ARE TO BE EDGED AND DEFINED WITH BLACK NEOPRENE EDGING OR "RYERSON" BRAND STEEL EDGING, CONTINUOUS. EDGES SHALL BE SMOOTH AND CONTINUOUS, FLUSH WITH GROUND SURFACE & HOLD MULCH IN PLACE.
5. LANDSCAPE CONTRACTOR SHALL GUARANTEE TO THE CLIENT THE LIFE OF ALL PLANT MATERIAL INSTALLED FOR A PERIOD OF TWO YEARS FROM THE DATE OF ACCEPTANCE OF THE PROJECT BY THE OWNER UPON INSTALLATION. CLIENT SHALL BE RESPONSIBLE FOR ALL NORMAL MAINTENANCE OF THE PLANTINGS AFTER THE TWO YEAR TIME PERIOD. OWNER AND LANDSCAPE ARCHITECT SHALL REVIEW PLANT MATERIAL AT CONCLUSION OF ONE YEAR AND SHALL DIRECT THE CONTRACTOR TO REPLACE ALL PLANT MATERIAL THAT IS GREATER THAN 50% DEAD OR DYING.
6. LANDSCAPE CONTRACTOR SHALL BE RESPONSIBLE FOR THE COMPLETE LEGAL REMOVAL OF ALL SITE DEBRIS AND SITE RUBBISH FROM THE WORK AREA.
7. LANDSCAPE CONTRACTOR TO PROVIDE CLIENT WITH A SEPARATE PROPOSAL FOR AN OPTIONAL IRRIGATION SYSTEM WITHIN THE WORK AREA SERVICING THE PLANT MATERIAL INSTALLED AS PART OF THIS CONTRACT. ZONING OF SYSTEM TO BE REVIEWED WITH CLIENT. LANDSCAPE CONTRACTOR TO COORDINATE ALL WORK WITH OTHER TRADES. GENERAL CONTRACTOR IS TO MANAGE THE IRRIGATION SYSTEM FOR A ONE YEAR TIME PERIOD AFTER ACCEPTANCE OF THE COMPLETED PROJECT BY THE OWNER.
8. CONTRACTOR TO OBTAIN ALL REQUIRED PERMITS FROM TOWNSHIP OF VERONA. CONTRACTOR TO VERIFY PERMIT REQUIREMENTS PRIOR TO THE START OF ANY WORK.
9. CONTRACTOR TO REVIEW LIGHTING, WALLS, WALK SURFACES AND AREAS OF PAVEMENT FOR COORDINATION PURPOSES.
10. ANY SUBSTITUTIONS OF PLANT MATERIAL MUST BE APPROVED IN WRITING BY THE LANDSCAPE ARCHITECT. CONTRACTOR MUST REVIEW ACCEPTABLE SUBSTITUTIONS WITH LANDSCAPE ARCHITECT PRIOR TO ORDERING. UNAUTHORIZED SUBSTITUTIONS OF GENUS, SPECIES AND SIZES MUST BE REMOVED IMMEDIATELY AT THE CONTRACTOR'S EXPENSE.

IN ACCORDANCE WITH TOWNSHIP ORDINANCE CHAPTER 493, ARTICLE II - 493-38 A. A TOTAL OF 100 REPLACEMENT TREES ARE REQUIRED.

IO - ILEX OPACA, AMERICAN HOLLY = 24 PROPOSED
AR - ACER RUBRUM 'OCTOBER RED GLORY' = 4 PROPOSED
CF - CORNUS FLORIDA, FLOWERING DOGWOOD = 4 PROPOSED
JV - JUNIPERUS VIRGINIANA, BRODIE EASTERN RED CEDAR = 14 PROPOSED
LS - LIQUIDAMBAR STYRACIFLUA, SLENDER SWEETGUM = 9 PROPOSED
MG - MAGNOLIA GRANDIFLORA, SOUTHERN MAGNOLIA = 1 PROPOSED
BP - BETULA POPULIFOLIA, CLUMP GREY BIRCH = 1 PROPOSED
PP - PICEA PUNGENS 'COLUMNARIS', COLUMNAR BLUE SPRUCE = 4 PROPOSED
TS - THUJA STANDISHII × PLICATA 'GREEN GIANT', ARBORVITAE = 39 PROPOSED

TOTAL PROPOSED TREES = 100 REPLACEMENT TREES

PLANT SCHEDULE

*WET SITE TOLERANT PLANTS — NOTE: MOST NEW PLANTINGS ARE TO BE NATIVE TO NEW JERSEY AND/OR EASTERN UNITED STATES

	QUANTITY	KEY	BOTANICAL NAME	COMMON NAME	SIZE	MAX. HEIGHT	SUN/SHADE	EVER./DEC.	COMMENTS
PERENNIAL	38	CM*	CAMPANULASTRUM AMERICANUM	AMERICAN BELLFLOWER	1 GAL.	3-6 FT.	FULL SUN/ PART SHADE	DECIDUOUS	BLUE/PURPLE FLOWERS, ALL SUMMER
	20	CR	COREOPSIS ROSEA	PINK TICKSEED	1 GAL.	1 - 2 FT.	FULL SUN	DECIDUOUS	PINK FLOWERS, JULY-SEPTEMBER
	54	ED*	EURYBIA DIVARICATA	WHITE WOOD ASTER	1 PINT	1 - 2.5 FT.	FULL SUN/ PART SHADE	DECIDUOUS	WHITE FLOWERS, AUGUST-SEPTEMBER
	32	EP	ECHINACEA PURPUREA	PURPLE CONEFLOWER	1 GAL.	2 - 6 FT.	FULL SUN	DECIDUOUS	PURPLE FLOWERS, JULY-SEPTEMBER
	6	JE	JUNCUS EFFUSUS	SOFT RUSH	1 GAL.	2 - 3 FT.	FULL SUN/PART SHADE	EVERGREEN	FINE TEXTURED, VERTICAL HABIT. LOW MAINTENANCE.
	90	LM	LIRIOPE MUSCARI 'MONROE'S WHITE'	LIRIOPE 'MONROE'S WHITE'	1 GAL.	12 - 18 IN.	FULL SUN/ PART SHADE	SEMI-EVERGREEN	GRASS-LIKE GROUNDCOVER WITH WHITE FLOWER SPIKES; GOOD FOR EDGING AND MASS PLANTINGS
SHRUB/TREE	7	LC	LOBELIA CARDINALIS	CARDINAL FLOWER	1 GAL.	3 FT. HT.	FULL SUN/ PART SHADE	DECIDUOUS	RED FLOWERS IN SUMMER
	33	SS	SCHIZACHYRIUM SCOPARIUM	LITTLE BLUESTEM	1 GAL.	1 - 3 FT. HT.	FULL SUN	DECIDUOUS	BLUE GREEN LEAF COLOR
	1	AP	AESCULUS PARVIFLORA	BOTTLEBRUSH BUCKEYE	3' GAL.	6 - 8 FT. HT.	FULL SUN/ PART SHADE	DECIDUOUS	WHITE FLOWERS, JUNE-JULY
	3	AR	ACER RUBRUM 'OCTOBER GLORY'	OCTOBER GLORY RED MAPLE	2" - 2 -1/2" CAL.	40 - 50 FT. HT.	FULL SUN/ PART SHADE	DECIDUOUS	RED FALL COLOR, FAST GROWING
	81	AU	ARCTOSTAPHYLOS UVA URSI	BEARBERRY	1 PINT	.5 - 1 FT. HT.	FULL SUN/ PART SHADE	EVERGREEN	WHITE/PINK FLOWERS, MARCH-JUNE
	1	BP	BETULA POPULIFOLIA	CLUMP GREY BIRCH	2" - 2 -1/2" CAL.	20 -40 FT. HT.	FULL SUN/ PART SHADE	DECIDUOUS	NATIVE BIRCH WITH LIGHT BARK; MULTI-STEM FORM ADDS TEXTURE AND SEASONAL INTEREST
	12	BM	BUXUS MICROPHYLLA 'GREEN VELVET'	GREEN VELVET BOXWOOD	5 GAL.	3 - 4 FT. HT.	FULL SUN/ PART SHADE	EVERGREEN	DENSE, COLD-HARDY BOXWOOD; EXCELLENT FOR LOW HEDGES AND FORMAL PLANTINGS
	29	CA*	CLETHRA ALNIFOLIA 'RUBY SPICE'	'RUBY SPICE' SUMMERSWEET	3 GAL.	3 - 4 FT. HT.	FULL SUN/ PART SHADE	DECIDUOUS	PINK FLOWERS, JULY-AUGUST
	8	CE*	CEPHALANTHUS OCCIDENTALIS	BUTTON BUSH	3 GAL.	4 - 6 FT. HT.	FULL SUN/ PART SHADE	DECIDUOUS	WHITE FLOWERS, JUNE-AUGUST
	4	CF	CORNUS FLORIDA	FLOWERING DOGWOOD	2" - 2 -1/2" CAL.	15 - 30 FT. HT.	FULL SUN/ PART SHADE	DECIDUOUS	WHITE FLOWERS, APRIL-MAY
	2	CS*	CORNUS STOLONIFERA	RED TWIG DOGWOOD	3 GAL.	3 - 6 FT. HT.	FULL SUN/ PART SHADE	DECIDUOUS	BRIGHT RED BRANCHES IN WINTER
	2	HQ*	HYDRANGEA QUERCIFOLIA	OAK LEAF HYDRANGEA	5 GAL.	4 - 8 FT. HT.	FULL SUN	DECIDUOUS	WHITE FLOWERS, LATE SPRING-EARLY SUMMER
	23	IG*	ILEX GLABRA 'SHAMROCK'	SHAMROCK INKBERRY	5 GAL.	4 - 5 FT. HT.	FULL SUN/ PART SHADE	EVERGREEN	INDISTINCT FLOWERS
	24	IO*	ILEX OPACA	AMERICAN HOLLY	6 -7 FT. HT. B&B	15 - 30 FT. HT.	FULL SUN/ PART SHADE	EVERGREEN	GREAT SCREENING, RED FRUITS
	14	JV	JUNIPERUS VIRGINIANA 'BRODIE'	BRODIE EASTERN RED CEDAR	6 - 7 FT. HT. B&B	12 - 16 FT. HT.	FULL SUN	EVERGREEN	GREAT SCREENING, LOW MAINTENANCE
	7	KL*	KALMIA LATIFOLIA	MOUNTAIN LAUREL	3 GAL.	5 - 6 FT. HT.	FULL SUN/ PART SHADE	EVERGREEN	ROSE/WHITE FLOWERS, MAY
	12	LB*	LINDERA BENZOIN	SPICE BUSH	4 - 5 FT. HT.	6 - 10 FT. HT.	FULL SUN/ PART SHADE	DECIDUOUS	YELLOW FLOWERS BEFORE LEAVES IN MARCH
	9	LS	LIQUIDAMBAR STYRACIFLUA	SLENDER SILHOUETTE SWEETGUM	2" - 2 -1/2" CAL.	30 - 50 FT. HT.	FULL SUN	DECIDUOUS	ORANGE RED FALL COLOR, 6 FT. MAX. WIDTH
	1	MG	MAGNOLIA GRANDIFLORA	SOUTHERN MAGONLIA	6 GAL.	40 -60 FT. HT.	FULL SUN/ PART SHADE	EVERGREEN	BROADLEAF EVERGREEN TREE WITH LARGE FRAGRANT WHITE FLOWERS
	3	PL	PRUNUS LAUROCERASUS 'OTTO LUYKEN'	SKIP LAUREL 'OTTO LUYKEN'	5 GAL.	4 - 5 FT. HT.	FULL SUN/ PART SHADE	EVERGREEN	COMPACT EVERGREEN SHRUB; GLOSSY FOLIAGE; GOOD FOUNDATION OR HEDGE PLANT
	4	PP	PICEA PUNGENS 'COLUMNARIS'	COLUMNAR BLUE SPRUCE	5 GAL.	5 - 6 FT. HT.	FULL SUN	EVERGREEN	NARROW UPRIGHT CONIFER WITH BLUE-GREEN NEEDLES; STRONG ARCHITECTURAL FORM
	3	RV*	RHODODENDRON VISCOSUM	SWAMP AZALEA	3 GAL.	3 - 6 FT. HT.	FULL SUN/ PART SHADE	DECIDUOUS	WHITE/PINK FLOWERS, MAY-JULY
	39	TS	THUJA STANDISHII × PLICATA 'GREEN GIANT'	GREEN GIANT ARBORVITAE (STEEPLECHASE)	6 - 7 FT. HT.	40 - 60 FT. HT.	FULL SUN/ PART SHADE	EVERGREEN	FAST-GROWING SCREENING EVERGREEN; TOLERANT OF ALL CONDITIONS, GOOD FOR PRIVACY BUFFERS

HILLCREST FARMS
383 BLOOMFIELD AVENUE
VERONA, NEW JERSEY 07044

STAMP:

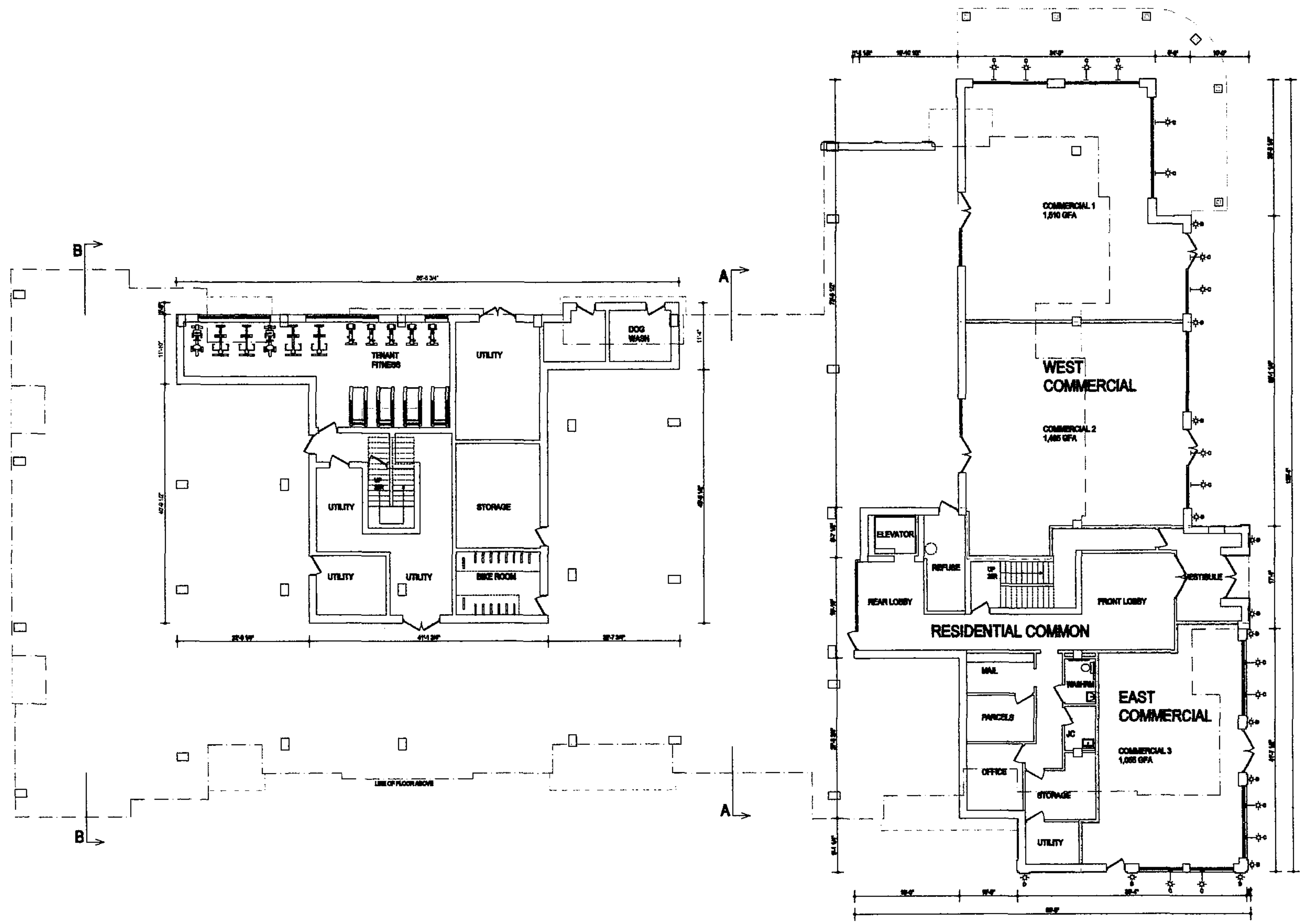
PROJECT
HILLCREST FARMS

LOCATION
383 BLOOMFIELD AVENUE
VERONA, NEW JERSEY 07044

SHEET TITLE:
LANDSCAPE PLAN

DATE: 2025-12-10
DRAWN BY: NP
CHECKED BY: GS
DRAWING #:
A-003.00

SHEET 3 OF 11



1 . FIRST FLOOR PLAN

GROSS FLOOR AREA: 8,848 SF

SCALE: 1/8" = 1'-0"

TRUE NORTH

WE ARE PLEASED TO ANNOUNCE THAT SIONAS ARCHITECTURE PC IS NOW PART OF:

GSAPC

GREGORY SWITZER ARCHITECTURE, P.C.

7 OAK PLACE - SUITE 180 - MONTCLAIR, NEW JERSEY 07042

212-951-1519

INFO@SWITZERPC.COM

HILLCREST FARMS

383 BLOOMFIELD AVENUE
VERONA, NEW JERSEY 07044

STAMP:

DOB STICKER:

PROJECT
PROPOSED COMMERCIAL & RESIDENTIAL MIXED-USE BUILDING

LOCATION
383 BLOOMFIELD AVENUE
VERONA NEW JERSEY 07044

SHEET TITLE
FIRST FLOOR PLAN

DATE: 2025-12-10

DRAWN BY: RAJ

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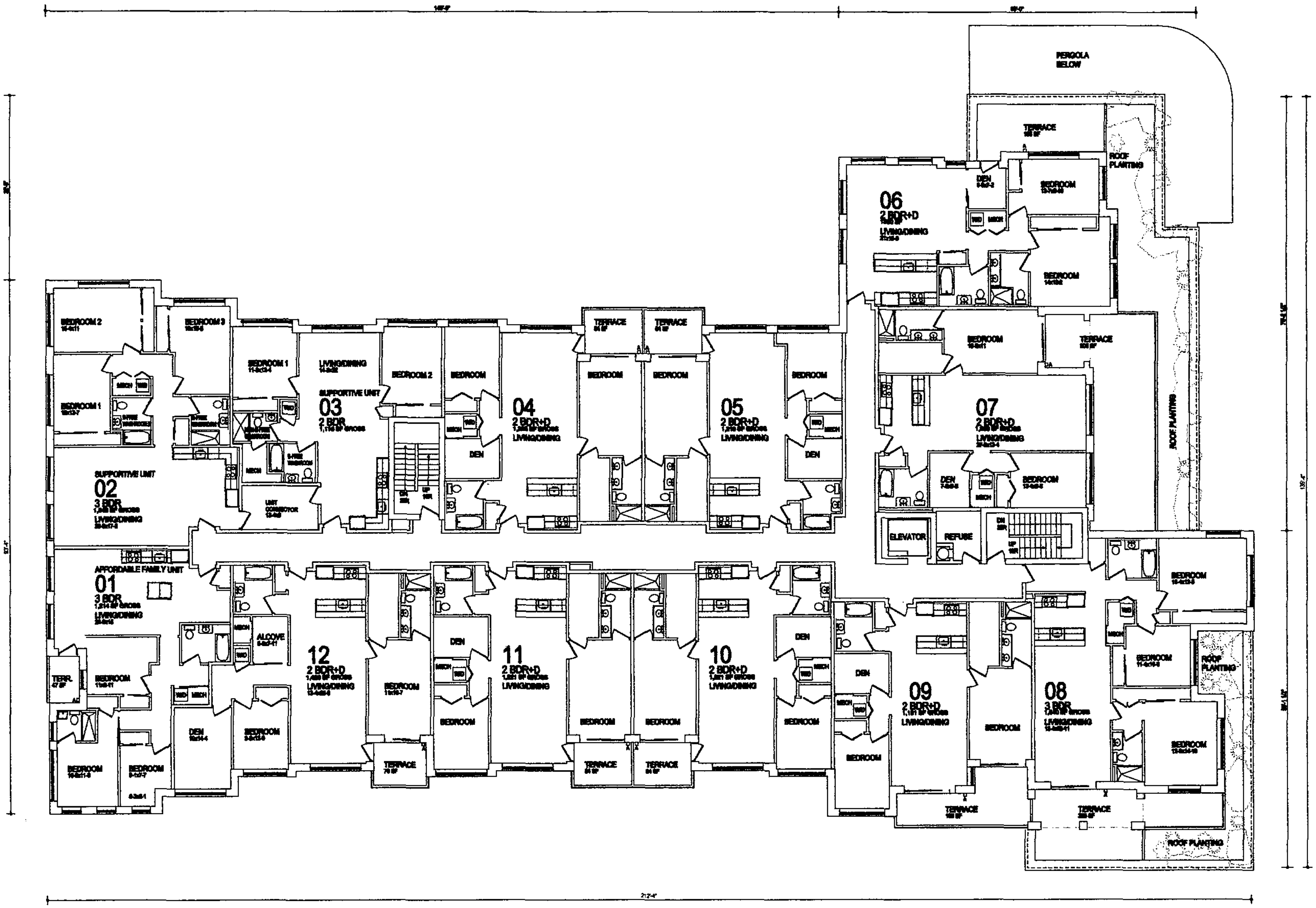

1 SECOND FLOOR PLAN

GROSS FLOOR AREA: 17,262 SF

SCALE: 1/8" = 1'-0"

WE ARE PLEASED TO ANNOUNCE THAT SIONAS ARCHITECTURE PC IS NOW PART OF:

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DOB STICKER:

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LOCATION
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SHEET TITLE
SECOND FLOOR PLAN

DATE: 2025-12-10

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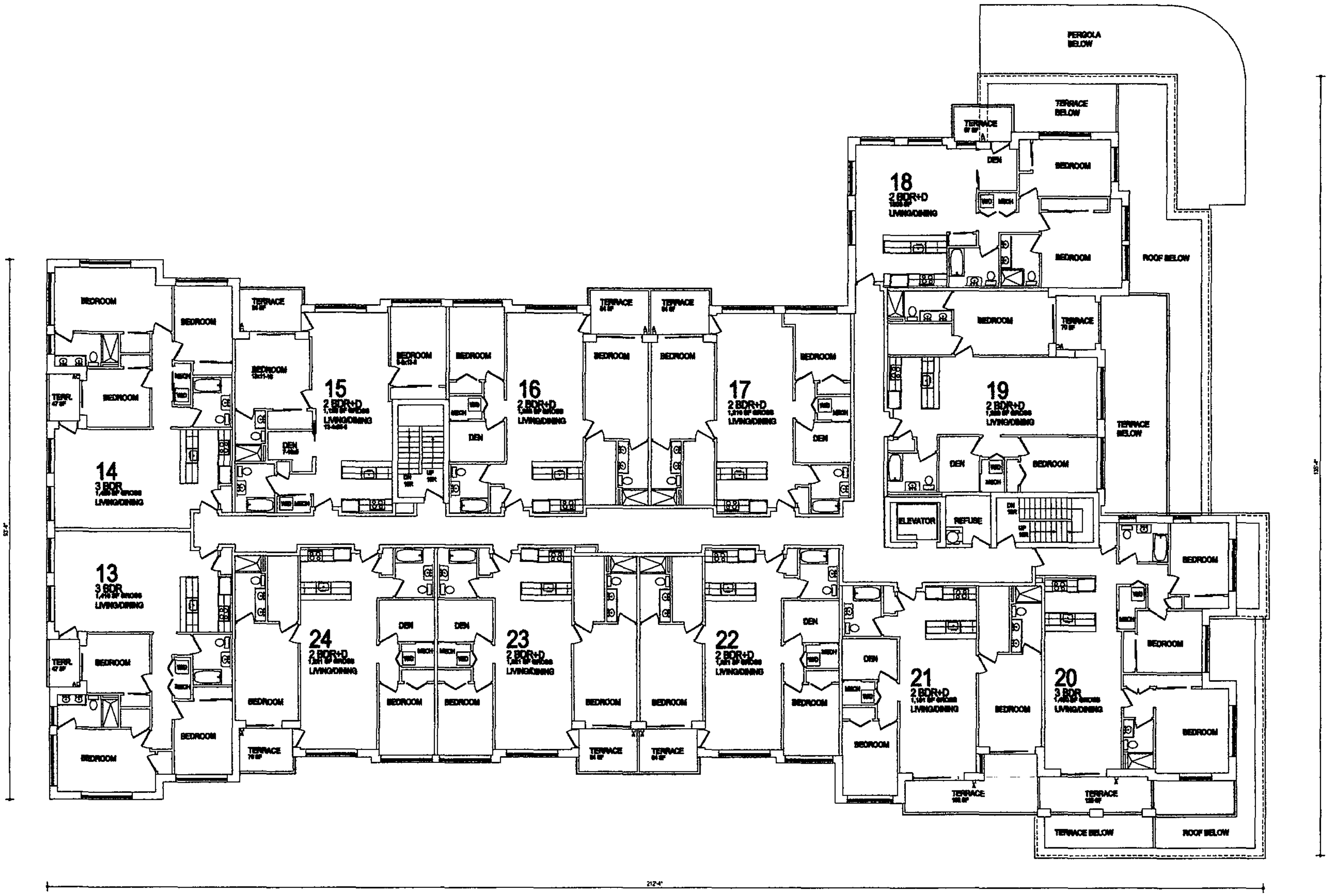
CHECKED BY: GS

DRAWING #

A-005.00

SHEET 05 OF 11



1 THIRD FLOOR PLAN

GROSS FLOOR AREA: 17,061 SF

SCALE: 1/8" = 1'-0"

TRUE NORTH

WE ARE PLEASED TO ANNOUNCE THAT SIONAS ARCHITECTURE PC IS NOW PART OF:

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DOB STICKER

PROJECT
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LOCATION
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SHEET TITLE
THIRD FLOOR PLAN

DATE:	2025-12-10
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SHEET 08 OF 11

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HILLCREST FARMS

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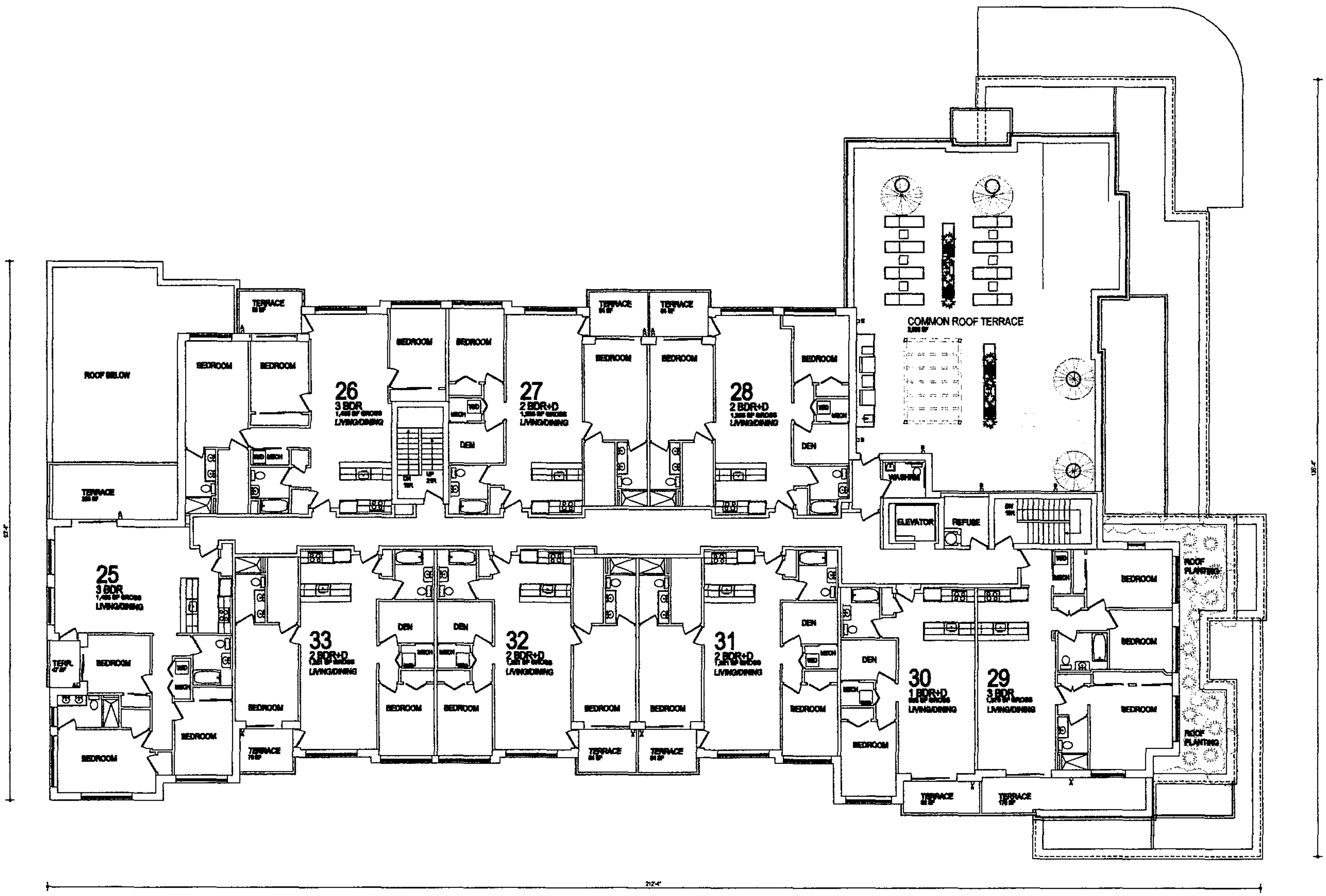
VERONA, NEW JERSEY 07044



1 | FOURTH FLOOR PLAN

GROSS FLOOR AREA: 12,935 SF

SCALE: 1/8" = 1'-0"

TRUE NORTH

STAMP:

DOB STICKER:

PROJECT
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LOCATION
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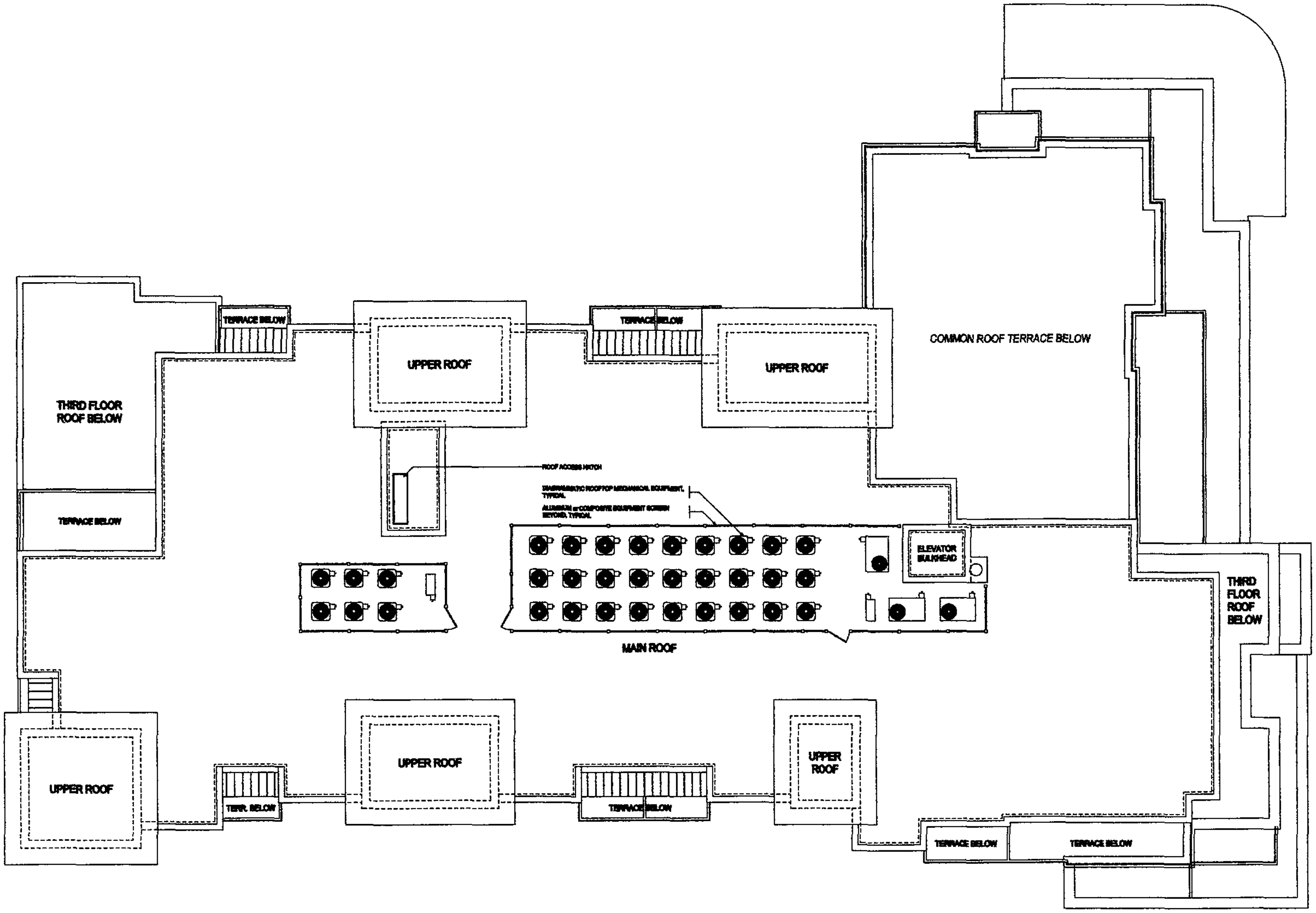
SHEET TITLE
FOURTH FLOOR PLAN

DATE:	2025-12-10
DRAWN BY: RAJ	CHECKED BY: GS

DRAWING #

A-007.00

SHEET 07 OF 11



1 ROOF PLAN

SCALE: 1/8" = 1'-0"

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HILLCREST FARMS

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VERONA, NEW JERSEY 07044

STAMP:

DOB STICKER:

PROJECT
PROPOSED COMMERCIAL & RESIDENTIAL MIXED-USE BUILDING

LOCATION
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VERONA NEW JERSEY 07044

SHEET TITLE
ROOF PLAN

DATE:	[illegible]
DRAWN BY: RAJ	CHECKED BY: GS

DRAWING #

A-008.00

SHEET 08 OF 11

1. NORTH ELEVATION

SCALE: 1/8" = 1'-0"

2. WEST ELEVATION

SCALE: 1/8" = 1'-0"

WE ARE PLEASED TO ANNOUNCE THAT SIDHAS ARCHITECTURE PC IS NOW PART OF
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HILLCREST FARMS

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PROJECT
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LOCATION
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SHEET TITLE
NORTH ELEVATION
WEST ELEVATION

DATE:	2025-12-10
DRAWN BY: RAJ	CHECKED BY: GS

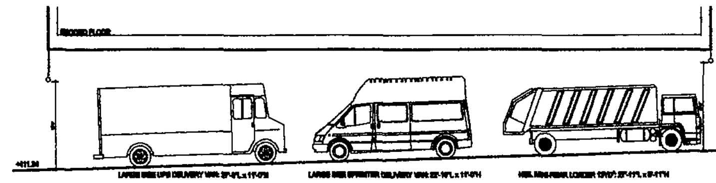
DRAWING #

A-009.00

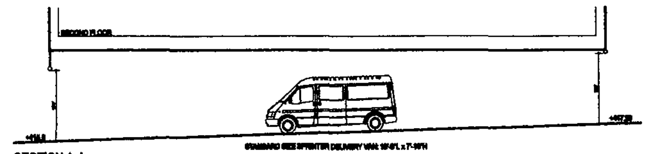
SHEET 09 OF 11

1 SOUTH ELEVATION

SCALE: 1/8" = 1'-0"



SECTION B-B



SECTION A-A

2 EAST ELEVATION

SCALE: 1/8" = 1'-0"

WE ARE PLEASED TO ANNOUNCE THAT SIONAS ARCHITECTURE PC IS NOW PART OF:

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LOCATION
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VERONA NEW JERSEY 07044

SHEET TITLE
SOUTH ELEVATION
EAST ELEVATION

DATE: 2025-12-10

DRAWN BY: RAJ

CHECKED BY: GS

DRAWING #

A-010.00

ISSUE	REQUIRED/PERMITTED	PROPOSED	CONFORM
MONUMENT SIGNS (§[illegible]-4.B-1)	LOCATION: (1) MONUMENT SIGN SHALL BE PERMITTED ALONG THE FRONTAGE OF BLOOMFIELD AVENUE, PARK AVENUE OR THE INTERSECTION THEREOF IDENTIFYING THE MIXED-USE DEVELOPMENT. A SECONDARY MONUMENT SIGN MAY ALSO BE PROVIDED AT THE DRIVEWAY ENTRANCE TO THE PARKING ALONG PARK AVENUE.	LOCATION: THE INTERSECTION OF BLOOMFIELD AVENUE & PARK AVENUE	YES
	SIGN BASE HEIGHT: 2.5 FT. MAXIMUM WITH SIGN FACE ON TOP OF BASE	SIGN BASE HEIGHT: 2.5 FT. WITH SIGN FACE ON TOP OF BASE	YES
	SIGN FACE WIDTH: 6 FT. MAXIMUM	SIGN FACE WIDTH: 6 FT.	YES
	SIGN FACE HEIGHT: 3.5 FT. MAXIMUM	SIGN FACE HEIGHT: 3.5 FT.	YES
	SIGN FACE AREA: 21 S.F. MAXIMUM	SIGN FACE AREA: 21 S.F.	YES
	SIGN SETBACK: 5 FT. MINIMUM FROM STREET R.O.W.	SIGN SETBACK: 5 FT. FROM STREET R.O.W.	YES
FACADE SIGNS (§[illegible]-4.B-2/[illegible]-7.B)	WALL SIGN LOCATION: WALL OF A BUILDING FACING A STREET ON WHICH THE BUILDING LOT HAS FRONTAGE	WALL SIGN LOCATION: BLOOMFIELD AVENUE & PARK AVENUE FRONTAGES	
	WALL SIGN AREA: TOTAL AREA OF ALL SUCH SIGNS NOT TO EXCEED ONE SQUARE FOOT FOR EACH LINEAR FOOT THAT SUCH BUILDING EXTENDS ALONG THE STREET ON WHICH IT HAS FRONTAGE. IF THE BUILDING HAS FRONTAGE ON MORE THAN ONE STREET, A SEPARATE SIGN OR SIGNS MAY BE PROVIDED FOR EACH STREET FRONTAGE, BUT THE TOTAL AREA OF ALL SIGNS ON EACH STREET SHALL BE NO GREATER IN THE AGGREGATE THAN ONE SQUARE FOOT FOR EACH FOOT THAT THE BUILDING EXTENDS ALONG THE STREET FOR WHICH SUCH SIGNS ARE PROVIDED. IN NO EVENT SHALL THE TOTAL SIGN AREA ON EACH STREET FRONTAGE EXCEED 120 SQUARE FEET	WALL SIGN AREA: BLOOMFIELD AVENUE FRONTAGE: 120.[illegible] L.F. X 1 S.F. = 120.[illegible] S.F. MAXIMUM AREA; PARK AVENUE FRONTAGE: 73 L.F. X 1 S.F. = 73 S.F. MAXIMUM AREA; BLOOMFIELD AVENUE TOTAL SIGN AREA: 112.8 S.F.; PARK AVENUE TOTAL SIGN AREA: 41 S.F.	YES YES
	WALL SIGN HEIGHT: 4 FT. MAXIMUM	WALL SIGN HEIGHT: 2 FT.	YES
	NON-FRONTAGE WALL SIGN AREA: TOTAL AREA OF ALL SUCH SIGNS FOR ANY WALL NOT TO EXCEED IN THE AGGREGATE ONE SQUARE FOOT FOR EACH FOOT OF HORIZONTAL DIMENSION OF SUCH WALL; PROVIDED, THAT THE TOTAL AREA OF ANY SUCH SIGN OR SIGNS SHALL NOT EXCEED 40 SQUARE FEET	NON-FRONTAGE WALL SIGN AREA: EAST FACADE 30 L.F. X 1 S.F. = 30 S.F. MAXIMUM AREA; EAST FACADE TOTAL SIGN AREA: 21.34 S.F.	YES
	NON-FRONTAGE WALL SIGN HEIGHT: 4 FT. MAXIMUM	NON-FRONTAGE WALL SIGN HEIGHT: 2 FT.	YES
AWNINGS (§[illegible]-4.B-3)	FIXED AWNING PROJECTION: 4 FT. MAXIMUM	FIXED AWNING PROJECTION: 3.10 FT.	YES
	FIXED AWNING HEIGHT: 4 FT. MAXIMUM	FIXED AWNING HEIGHT: 3 FT.	YES
	DROP AWNING PROJECTION: 8 FT. MAXIMUM	DROP AWNING PROJECTION: N/A	N/A
	AWNING FABRIC HEIGHT ABOVE GROUND: 8 FT. MINIMUM	AWNING FABRIC HEIGHT ABOVE GROUND: 8 FT. AT WALK	YES
	AWNING FRAME HEIGHT ABOVE GROUND: 7.67 FT. MINIMUM	AWNING FRAME HEIGHT ABOVE GROUND: 8 FT. AT WALK	YES
	AWNING LETTERING LOCATION: VERTICAL FACE FRAME	AWNING LETTERING LOCATION: VERTICAL FACE FRAME	YES
	AWNING LETTERING HEIGHT: 4 INCHES MAXIMUM	AWNING LETTERING HEIGHT: 4 INCHES MAXIMUM	YES
	AWNING LIGHTING: INTERNAL LIGHTING NOT PERMITTED	AWNING LIGHTING: NO INTERNAL LIGHTING	YES
	NUMBER OF AWNINGS: (1) PER STOREFRONT WINDOW/BAY	NUMBER OF AWNINGS: (1) PER STOREFRONT WINDOW/BAY	YES
	AWNING TEXT CONTENT: BUSINESS NAME & LOGO	AWNING TEXT CONTENT: BUSINESS NAME & LOGO	YES
	AWNING MATERIAL: CANVAS OR SIMILAR	AWNING MATERIAL: CANVAS OR SIMILAR	YES
	AWNING UNDERSIDE: SIGNAGE NOT PERMITTED	AWNING UNDERSIDE: NO SIGNAGE	YES

1 EXTERIOR SIGNAGE REQUIREMENTS

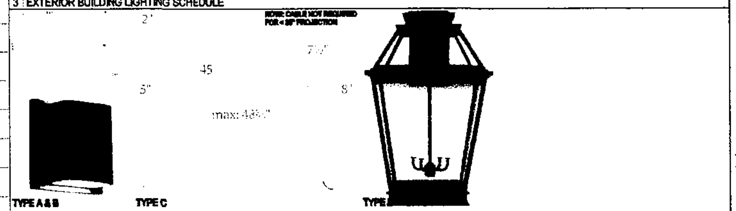
KEY	TYPE	LOCATION	MOUNTING	SIZE	MATERIAL	CONTENT	LIGHTING
1	BUSINESS WALL	WALL MOUNTED ON BLOOMFIELD AVENUE FACADE	BOLTS	10.[illegible] FT. W X 2 FT. H 21.5 SQ FT	STEEL OR ALUMINUM W/APPLIED GRAPHICS	TBD BY TENANT REQUIREMENTS	EXTERNALLY ILLUMINATED
2	BUSINESS WALL	WALL MOUNTED ON BLOOMFIELD AVENUE FACADE	BOLTS	10.[illegible] FT. W X 2 FT. H 21.5 SQ FT	STEEL OR ALUMINUM W/APPLIED GRAPHICS	TBD BY TENANT REQUIREMENTS	EXTERNALLY ILLUMINATED
3	BUSINESS WALL	WALL MOUNTED ON BLOOMFIELD AVENUE FACADE	BOLTS	11.[illegible] FT. W X 2 FT. H 22.5 SQ FT	STEEL OR ALUMINUM W/APPLIED GRAPHICS	TBD BY TENANT REQUIREMENTS	EXTERNALLY ILLUMINATED
4	BUSINESS WALL	WALL MOUNTED ON BLOOMFIELD AVENUE FACADE	BOLTS	11.[illegible] FT. W X 2 FT. H 22.5 SQ FT	STEEL OR ALUMINUM W/APPLIED GRAPHICS	TBD BY TENANT REQUIREMENTS	EXTERNALLY ILLUMINATED
5	BUSINESS WALL	WALL MOUNTED ON BLOOMFIELD AVENUE FACADE	BOLTS	6.[illegible] FT. W X 2 FT. H 12.5 SQ FT	STEEL OR ALUMINUM W/APPLIED GRAPHICS	TBD BY TENANT REQUIREMENTS	EXTERNALLY ILLUMINATED
6	BUSINESS WALL	WALL MOUNTED ON BLOOMFIELD AVENUE FACADE	BOLTS	6.[illegible] FT. W X 2 FT. H 12.5 SQ FT	STEEL OR ALUMINUM W/APPLIED GRAPHICS	TBD BY TENANT REQUIREMENTS	EXTERNALLY ILLUMINATED
7	BUSINESS WALL	WALL MOUNTED ON BLOOMFIELD AVENUE FACADE	BOLTS	10.10 FT. W X 2 FT. H 20.5 SQ FT	STEEL OR ALUMINUM W/APPLIED GRAPHICS	TBD BY TENANT REQUIREMENTS	EXTERNALLY ILLUMINATED
8	BUSINESS WALL	WALL MOUNTED ON BLOOMFIELD AVENUE FACADE	BOLTS	10.10 FT. W X 2 FT. H 20.5 SQ FT	STEEL OR ALUMINUM W/APPLIED GRAPHICS	TBD BY TENANT REQUIREMENTS	EXTERNALLY ILLUMINATED
9	BUSINESS AWNING	APPLIED ON FACE OF FRONT FLAP OF AWNING	N/A	4" HIGH MAXIMUM FONT: TBD	PAINT COLOR: TBD	TBD BY TENANT REQUIREMENTS	NONE
10	BUILDING NAME	APPLIED ON FACE OF BUILDING ABOVE RESIDENTIAL ENTRANCE	N/A	18" HIGH MAXIMUM FONT: TBD	FORMED PLASTIC OR METAL INDIVIDUAL LETTERS COLOR: TBD	TBD BUILDING NAME	BACKLIGHT
11	STREET NUMBER	MOUNTED CENTERED ON PIER ADJACENT TO DOOR, AT 4'-8" ABOVE THE GROUND	STUDS/PADS	8" HIGH FONT: TBD	FORMED PLASTIC INDIVIDUAL LETTERS COLOR: TBD	"383"	NONE
12	STREET NUMBER	MOUNTED CENTERED ON PIER ADJACENT TO DOOR, AT 7'-8" ABOVE THE GROUND	STUDS/PADS	8" HIGH FONT: TBD	FORMED PLASTIC INDIVIDUAL LETTERS COLOR: TBD	"383"	NONE
13	STREET NUMBER	MOUNTED CENTERED ON PIER ADJACENT TO DOOR, AT 7'-8" ABOVE THE GROUND	STUDS/PADS	8" HIGH FONT: TBD	FORMED PLASTIC INDIVIDUAL LETTERS COLOR: TBD	"383"	NONE
14	STREET NUMBER	APPLIED TO RESIDENTIAL ENTRANCE GLASS TRANSOM, at 8'-10" ABOVE THE GROUND	STUDS/PADS	8" HIGH FONT: TBD	PAINTED OR VINYL LETTERS COLOR: TBD	"383"	NONE
15	INFORMATION	HANGING FROM SECOND FLOOR, BOTTOM 10'-9" ABOVE THE GROUND	CHAIN	8" HIGH MAX. TEXT ON 7 1/4" DIAMETER, FONT: TBD	VINYL LETTERS COLOR: TBD	"ENTER" "CLEARANCE 9'-4"" "EXIT"	NONE
16	INFORMATION	HANGING FROM SECOND FLOOR, BOTTOM 12'-9" ABOVE THE GROUND	CHAIN	8" HIGH MAX. TEXT ON 7 1/4" DIAMETER, FONT: TBD	VINYL LETTERS COLOR: TBD	"ENTER" "CLEARANCE 10'-6"" "EXIT"	NONE
17	BUSINESS GROUND	GROUND MOUNTED AT CORNER OF BLOOMFIELD AVENUE & PARK AVENUE	N/A	6 FT. W X 3.5 FT. H ON 2.5 FT. HIGH BASE 21 SQ FT	CARVED GRAPHICS ON PVC SLAB COLOR: TBD	TBD BY TENANT REQUIREMENTS	EXTERNALLY ILLUMINATED

2 EXTERIOR SIGNAGE SCHEDULE

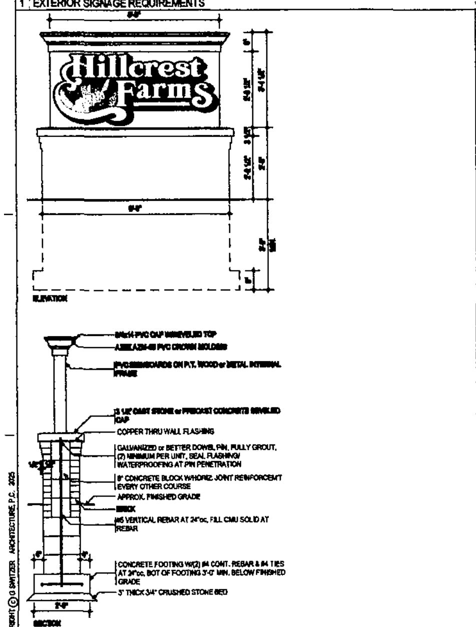
KEY	QTY	SYMBOL	LOCATION/MOUNTING HT	ARRANGEMENT	DESCRIPTION	LUMENS/LAMP	LUMENS/WATT
A	22	□	MOUNTED ON WALL AT EACH 2ND BALCONY/TERRACE	DOWN	HUBBELL TOLAN LED 12W ATN[illegible]-UNV-3OCT-[illegible] FINISH: BLACK	1000	82W
B	6	□	MOUNTED ON WALL AT ROOF TERRACE	UP/DOWN	HUBBELL TOLAN LED 12W ATN[illegible]-UNV-3OCT-[illegible] FINISH: BLACK	1000	82W
C	10		MOUNTED ON EXTERIOR WALL ABOVE OR BELOW WALL SIGNS MOUNTING HEIGHT: 11-13 FT./PROJECTION: 2-2.5 FT.	DUAL HEAD	WAC ENDURANCE LED SIGN FIXTURE 30W WP-LED528-40-ABK FINISH: BLACK	896-1140	23-38W
D	15		MOUNTED ON ON EAST & NORTH FIRST FLOOR PIERS MOUNTING HEIGHT: 8-8 FT.	SINGLE	VISUAL COMFORT & CO. LED (4) 5W COMMERCE FINISH: DARK WEATHERED ZINC	4 X 500 = 2000	100W

ALL FIXTURES TO BE VERIFIED WITH MANUFACTURER'S REPRESENTATIVE BEFORE ORDERING. FINAL FINISHES AS SELECTED BY OWNER. SEE SITE PLANS PREPARED BY ANDERSON CONSULTING SERVICES & ELECTRICAL PLANS PREPARED BY M/A FOR ADDITIONAL EXTERIOR LIGHT FIXTURE INFORMATION.

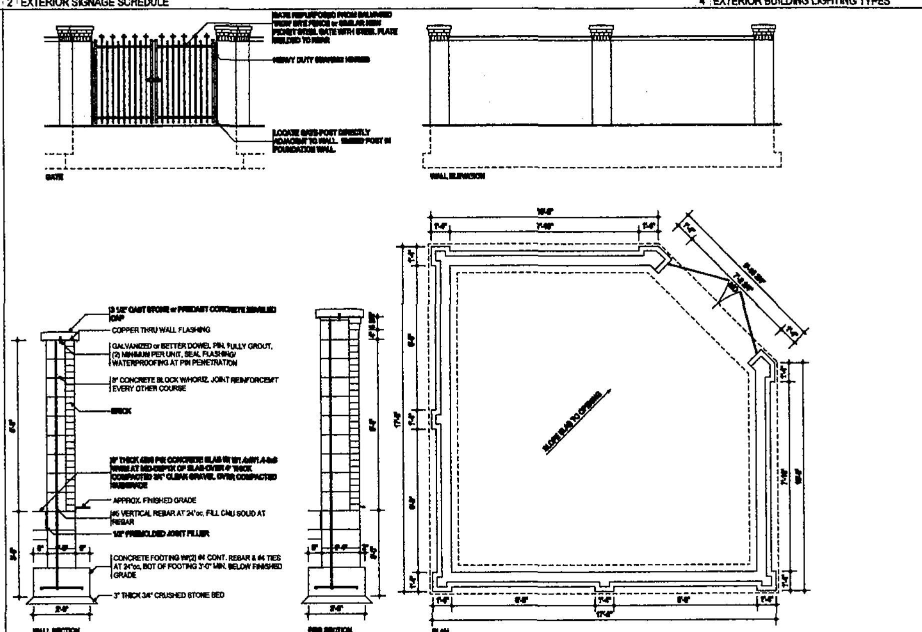
3 EXTERIOR BUILDING LIGHTING SCHEDULE



4 EXTERIOR BUILDING LIGHTING TYPES



5 SIGN No. 17 DETAILS SCALE: 1/2" = 1'-0"



6 REFUSE & RECYCLING ENCLOSURE DETAILS SCALE: 1/2" = 1'-0" SCALE: 1/4" = 1'-0"

WE ARE PLEASED TO ANNOUNCE THAT SIONAS ARCHITECTURE PC IS NOW PART OF:
GSAPC
GREGORY SWITZER ARCHITECTURE, P.C.
7 OAK PLACE - SUITE 180 - MONTCLAIR, NEW JERSEY 07042
212-391-1519
INFO@SWITZERPC.COM

HILLCREST FARMS

383 BLOOMFIELD AVENUE
VERONA, NEW JERSEY 07044

STAMP:

DOB STICKER:

PROJECT
PROPOSED COMMERCIAL & RESIDENTIAL MIXED-USE BUILDING

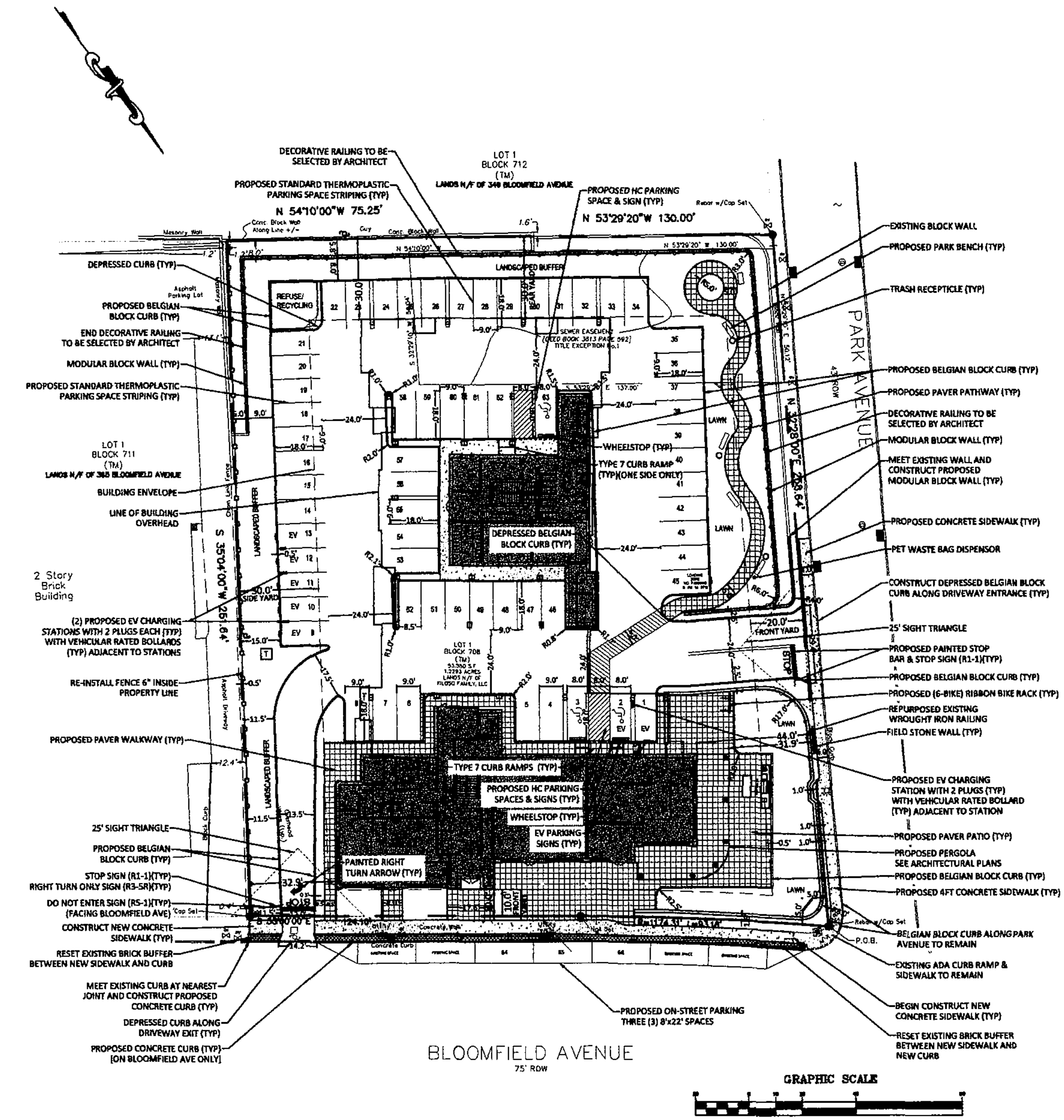
LOCATION
383 BLOOMFIELD AVENUE
VERONA NEW JERSEY 07044

SHEET TITLE
SIGNAGE SCHEDULE & DETAILS
EXTERIOR BUILDING LIGHTING SCHEDULE & DETAILS
REFUSE ENCLOSURE DETAILS

DATE: 2025-12-10
DRAWN BY: RAJ
CHECKED BY: GS
DRAWING #
A-011.00

Exhibit 9

Site Plan as Approved by Planning Board



NEW JERSEY STATE LAW REQUIRES NOTIFICATION 3 BUSINESS DAYS PRIOR TO ANY LAND DISTURBANCE. CONTRACTOR IS RESPONSIBLE FOR CALLING 811 OR 1-800-272-1000 FOR UTILITY MARKOUTS. UTILITY INFORMATION SHOWN IS PROVIDED BY THE SURVEYOR AND IS CURRENT AT THE TIME OF THE SURVEY. ANDERSON CONSULTING SERVICES IS NOT RESPONSIBLE FOR THE ACCURACY OF THE DATA.

ZONING SCHEDULE - BULK REGULATIONS

383 BLOOMFIELD AVE NON-CONDEMNATION REDEVELOPMENT ZONE
TOWNSHIP OF VERONA ZONE - 383 BLOOMFIELD AVE REDEVELOPMENT ZONE
PERMITTED USE: COMMERCIAL / RESIDENTIAL

ITEM	REQUIREMENT	EXISTING	PROPOSED	COMMENT
MIN LOT AREA	1 ACRE (43,560 SF)	53,550 SF	53,550 SF	CONFORMS
MAX DENSITY	27 DU / ACRE	N/A	26.83 DU/A	CONFORMS
MIN LOT WIDTH	210 FT	216.8 FT	216.8 FT	CONFORMS
MIN FY SETBACK BLOOMFIELD AVE	10 FT	9.8 FT	10.0 FT	CONFORMS
MIN FY SETBACK PARK AVE	20 FT	2.9 FT	31.9 FT TO PERGOLA 44.0 FT TO BUILDING	CONFORMS
MIN SY SETBACK	30 FT	9.3 FT	32.9 FT	CONFORMS
MIN RY SETBACK	30 FT	8.0 FT	30.0 FT	CONFORMS
MAX BLDG COVER	40 %	23.0 %	39.0 %	CONFORMS
MAX IMPERVIOUS COVERAGE	80 %	67.9 %	76.4 %	CONFORMS
MAX BLDG HEIGHT	4 STORIES / 50 FT	23.9 FT	4 STY / 48.75 FT	CONFORMS
PARKING (1)	63 SPACES (2)	24 SPACES	63 SPACES	CONFORMS
PARKING SPACE SIZE	9 FT x 18 FT (3)	9FTx18FT	9 FT x 18 FT	CONFORMS
LOADING SPACE	1 REQUIRED	N/A	1 PROVIDED	CONFORMS
2 WAY DRIVEWAY	24 FT REQUIRED	23.3 FT	24.0 FT	CONFORMS
WALKWAY WIDTH	4.0 FT MIN	5.5 FT	4.5 FT	CONFORMS
LANDSCAPE BUFFER	15 FT (4)	3.5 FT	11.5 FT	WAIVER
BUFFER FENCE HEIGHT	6 FT	N/A	6.0 FT	CONFORMS

(1) THE PARKING REQUIREMENTS PER THE REDEVELOPMENT PLAN ARE AS FOLLOWS:
RESIDENTIAL APARTMENTS: 1.8 SPACES PER UNIT
SPECIAL NEEDS HOUSING: 0.25 SPACES PER UNIT
NON-RESIDENTIAL USES: 1 SPACE PER 250 SQUARE FEET

(2) ***PARKING CALCULATIONS:***
RESIDENTIAL APARTMENTS: 31 x 1.8 = 55.8 SPACES
SPECIAL NEEDS APARTMENTS: 2 x 0.25 = 0.5 SPACES
SUBTOTAL = 56.3 SPACES

RETAIL: 4,050 SF @ 1 SPACE PER 250 SF = 16.24 SPACES
+ 56.3 SPACES
TOTAL = 72.54 OR 73 SPACES

EV CREDIT: 10 % REDUCTION IN REQUIRED PARKING: 7.0 SPACE CREDIT
73.0 - 7.0 = 66 SPACES

CREATION OF NEW ON-STREET PARKING SPACES SHALL COUNT AS A ONE FOR ONE CREDIT TOWARDS THE MINIMUM ON-SITE PARKING REQUIREMENT: *3 ON-STREET SPACES PROVIDED*
66.0 - 3.0 = **63 SPACES REQUIRED**

(3) ALL PARKING SPACES SHALL BE AT LEAST NINE FEET BY EIGHTEEN FEET, EXCEPT THAT TWO AND ONE-HALF FEET OF THE LENGTH MAY BE INCLUDED IN ANY OVERHANG.

(4) A MINIMUM OF 15 FT LANDSCAPE BUFFER IS REQUIRED ALONG RESIDENTIAL ZONES AND USES.

(5) ALL ON-SITE STRIPING TO BE THERMOPLASTIC.

(6) ALL FIRE LANES & NO PARKING ZONES SUBJECT TO THE APPROVAL OF VERONA FIRE PREVENTION.

(7) ADA CERTIFICATE TO BE PROVIDED

(8) STREETSCAPE IMPROVEMENTS ALONG BLOOMFIELD AVENUE SHALL MATCH THE PROPOSED VERONA STREETSCAPE STANDARDS

(9) THE OWNER/APPLICANT SHALL SUBMIT A POST CONSTRUCTION AS-BUILT SURVEY MAPPING ALL THE IMPROVEMENTS, INCLUDING THE STORM WATER SYSTEM. THIS SURVEY MUST INCLUDE ALL EXISTING AND FINISHED GRADES.

(10) BUILDING MOUNTED SIGNS FOR COMMERCIAL PARKING IN SPACES 1-8 & 46-52 SHALL READ "PARKING FOR RETAIL BETWEEN THE HOURS FROM 8AM TO 5PM"

REFERENCES:

BOUNDARY AND FIELD SURVEY TAKEN FROM LAKELAND SURVEYING, PREPARED BY MARC J.CIFONE PLS. RECIEVED ON 10-01-2024.

EXISTING TOPOGRAPHY IS NAVD 1988

ARCHITECTURAL FOOTPRINT TAKEN FROM PLANS PREPARED BY GSAPC ON 12-04-2025. LAST REVISED 02-03-2026

PAUL W. ANDERSON
N.J. PROFESSIONAL ENGINEER
LIC. NO. 33410
SIGNATURE INVALID WITHOUT RAISED SEAL OF P.E.

REV 1: 2-3-26 PER REVIEW COMMITTEE & ENGINEERS COMMENTS
Revisions

ACS
Anderson Consulting Services LLC
40 Miller Drive
Boonton, NJ 07005
Tel: 973.975.0703
Fax: 973.975.0703
www.pwanderson-cs.com
CERTIFICATE OF AUTHORIZATION 24GA28182400

Proj. No.	BLOOMFIELD VERONA
Date	09-15-25
Drawn by	BCA
Designed by	PWA
Checked by	PWA
Scale	AS SHOWN

383 BLOOMFIELD AVENUE

BLOCK 708, LOT 1
TOWNSHIP OF VERONA
ESSEX COUNTY, NEW JERSEY

SITE PLAN

SP - 2

SHEET 2 OF 8

<u>Exhibit 10</u>

<u>Site Plan Approval Resolution</u>

Exhibit 11

Total Project Cost Estimate

Statutory Cost Summary		
NJSA 40A:30-3h	**Cost**	
Description		
Land Acquisition/Cost	$	3,000,000
Professional Fees (Legal, Engineering, Etc.)	$	733,698
Surveying/Permit Fees	$	-
Construction Costs (Inc. contingency)	$	12,228,295
Site Work/Hard & Soft Costs		
Insurance, Bonding	$	-
Construction Financing	$	1,097,509
Other Charges (Commissions; RE Tax)	$	-
Developer's Fee	$	611,415
Total Development Cost	$	17,670,917

I, __________________________, hereby certify that the costs shown above are estimated to be incurred in the implementing the Project.

______________________________ ________________

Signature Date

Exhibit 12

Cost Estimate for Each Unit

Project Name:	**Hillcrest Farms**
Project Location:	**383 Bloomfield Ave, Verona, NJ**
Estimated Project Cost:	**$17M**
Residential Unit Count:	**33 units**
Cost Per Unit:	**$517,000**

I, __________________________, hereby *certify* that the costs shown above are estimated to be incurred in the implementing the Project.

______________________________ ________________

Signature Date

Exhibit 13

Project Pro Forma

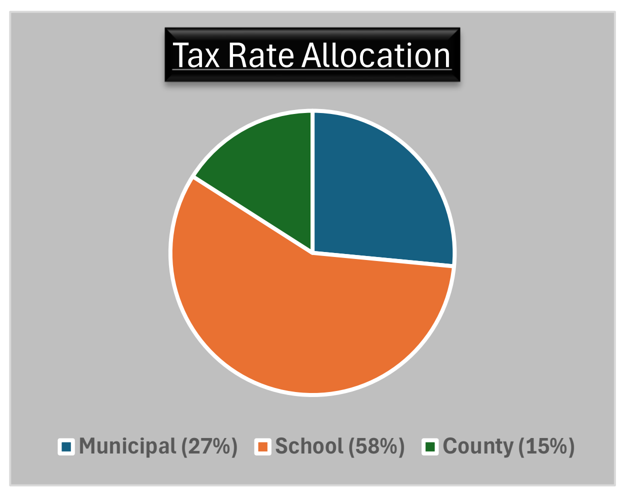
PILOT Assumptions Project Inputs

383 BLOOMFIELD AVENUE, VERONA
BLOCK 708, LOT 1

PROJECT SUMMARY	
Residential Units	33
Retail Sq. Ft.	4,050
Parking Spaces	63

Valuation Projection Under Current Township Ad Valorum Practice	
Blended Residential Value *($360,000 per unit)*	$11,880,000
Value for Retail - *$427 psf.*	$1,729,350
Market Value	$13,669,350
Assessed Value (at ratio)	$8,848,170
Conventional Taxes (2025 Rate)	$280,045
Tax Per Blended Resi Unit	$7,375

TAX RATE & RATIO	
Tax Rate (2025)	
Municipal (27%)	0.839
School (58%)	1.821
County (15%)	0.505
TOTAL TAX RATE	3.165
Ratio (2026)	
Average Ratio	64.73



RESIDENTIAL UNIT MIX & INCOME			
Type	# of Units	Projected Rent $/Unit	Potential Gross Annual Rent
1 BR	1	$2,000	$24,000
2 BR/Den	22	$3,600	$950,400
3 BR	7	$4,400	$369,600
2 BR/Den (*Supportive*)	1	$1,850	$22,200
3 BR/Den (*Supportive*)	1	$2,150	$25,800
3 BR (Affordable - 80% of AMI)	1	$2,815	$33,780
	33		$1,425,780

OTHER INCOME (Est.)		
Source	$/Per Unit or SF	Annual Projected
Retail	$30	$121,500
Parking/Storage/Pets	$100	$60,000

STABILIZED OPERATING EXPENSES (per current Town *Ad Valorem*)		
	Ad Valorum Input	% of Gross Revenue
Insurance	($69,174)	4%
Utilities	($103,761)	6%
Repairs & Maintenance	($86,468)	5%
Management Fees	($86,468)	5%
Landscaping/Snow	($51,881)	3%
Leasing & Marketing	($34,587)	2%
General & Admin.	($34,587)	2%
Replacement Reserves	($34,587)	2%
	($501,512)	29.00%

CONVENTIONAL TAX SCENARIO	First Year (Stabilization)	30 Year Aggregate
Total	$280,045	$11,816,555
Municipal Share	$75,612	$3,190,470
County Share	$42,007	$1,772,483
School Share	$162,426	$6,853,602

PILOT SCENARIO	First Year (Stabilization)	30 Year Aggregate
Total	$156,051	$8,147,885
Municipal Share	$125,370	$6,681,266
County Share	$11,334	$570,352
School Share	$19,348	$977,746

PROPOSED PILOT	
YEARS	% OF AGR
1 - 10	10.00%
11 - 20	11.00%
21 - 30	12.00%

Statutory Stages	% of "otherwise taxed"
Stage 1: Year 1 - 15	0%
Stage 2: Year 16 - 21	20%
Stage 3: Year 22 - 27	40%
Stage 4: Year 28 - 29	60%
Stage 5: Year 30	80%

TOTAL PROJECT COST	$	17,059,502
Cost Per Unit	*$*	*516,954.61*
ALLOW. NET PROFIT (12% of TPC)	$	2,047,140

VACANCY/COLLECTION LOSS RATE	
Residential	5.00%
Retail	5.00%

Capitalization Rate (Ad Valorum Purposes)	
Base	6.00%
ETR	2.216%
Cap Rate for *Ad Valorem*	8.22%

ANNUAL RATE OF GROWTH/ESCALATION	% Growth
Income & Revenue	3.00%
Operating Expenses	3.00%
Ad Valorem Taxes	2.25%

INITIAL PROJECT FUNDING & AMORT.	Amount	% of Funding
Loan/Debt	$13,728,295	80%
Equity	$3,300,000	19%
Total Project Cost	$17,059,502	100%
Term	30	
Excess Profit Amortization Calculation	$568,650	

Debt Service	
Debt	($13,728,295)
Rate	8.00%
Amort	30
Annual Debt Service	$ (1,208,800)

PROJECTED TAXES - UNDER CONVENTIONAL ASSESSMENT LAW AND TAX PRACTICE		Municipal	School	County	Total
	Rate/$100	0.00839	0.01821	0.00505	0.03165
Assessed Value	$8,848,170				
Land Assessment *(Current Land Assessment)*	$1,062,500	$8,914	$19,348	$5,366	$33,628
Improvements AV	$7,785,670	$65,322	$141,777	$39,318	$246,416
		$ 74,236			$ 280,045

PILOT PAYMENTS UNDER PROPOSED PILOT TERMS		Total Annual Service Charge	Municipal	School	County
			95%	*0%*	*5%*
Potential Gross Rental Revenue	$ 1,529,916				
Annual Service Charge	10.00%				
Total Service Fee		$ 152,992	$147,023		$5,968
Annual Admin Fee		$ 3,060	$3,060	$0	$0
Total Annual Service Charge		$ 156,051	$150,083	$0	$5,968
Less Land Tax to School & County			$24,714	$19,348	$5,366
Total Received Under PILOT			$ 125,370	$ 19,348	$ 11,334
Percentage of Total PILOT			*81.95%*	*12.65%*	*7.41%*

Pilot Pro Forma

Year 1 - Year 15

Pro-Forma		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Residential Income		1,425,780	1,468,553	1,512,610	1,557,988	1,604,728	1,652,870	1,702,456	1,753,530	1,806,135	1,860,320	1,916,129	1,973,613	2,032,821	2,093,806	2,156,620
Vacancy/Collection (5%)		(71,289)	(73,428)	(75,631)	(77,899)	(80,236)	(82,643)	(85,123)	(87,676)	(90,307)	(93,016)	(95,806)	(98,681)	(101,641)	(104,690)	(107,831)
Net Rental Income (Less Vacancy & Credit Loss)		**1,354,491**	**1,395,126**	**1,436,980**	**1,480,089**	**1,524,492**	**1,570,226**	**1,617,333**	**1,665,853**	**1,715,829**	**1,767,304**	**1,820,323**	**1,874,932**	**1,931,180**	**1,989,116**	**2,048,789**
Retail Income		130,200	134,106	138,129	142,273	146,541	150,937	155,466	160,130	164,933	169,881	174,978	180,227	185,634	191,203	196,939
Vacancy/Collection (5%)		(6,510)	(6,705)	(6,906)	(7,114)	(7,327)	(7,547)	(7,773)	(8,006)	(8,247)	(8,494)	(8,749)	(9,011)	(9,282)	(9,560)	(9,847)
Net Retail Income (Less Vacancy & Credit Loss)		**123,690**	**127,401**	**131,223**	**135,159**	**139,214**	**143,391**	**147,692**	**152,123**	**156,687**	**161,387**	**166,229**	**171,216**	**176,352**	**181,643**	**187,092**
Other Income (Parking/Pets)		60,000	61,800	63,654	65,564	67,531	69,556	71,643	73,792	76,006	78,286	80,635	83,054	85,546	88,112	90,755
Gross Income		**1,538,181**	**1,584,326**	**1,631,856**	**1,680,812**	**1,731,236**	**1,783,173**	**1,836,669**	**1,891,769**	**1,948,522**	**2,006,977**	**2,067,187**	**2,129,202**	**2,193,078**	**2,258,871**	**2,326,637**
Operating Expenses		(407,938)	(420,176)	(432,781)	(445,764)	(459,137)	(472,911)	(487,099)	(501,712)	(516,763)	(532,266)	(548,234)	(564,681)	(581,621)	(599,070)	(617,042)
Retail		(9,895)	(10,192)	(10,498)	(10,813)	(11,137)	(11,471)	(11,815)	(12,170)	(12,535)	(12,911)	(13,298)	(13,697)	(14,108)	(14,531)	(14,967)
Residential		(398,042)	(409,984)	(422,283)	(434,952)	(448,000)	(461,440)	(475,283)	(489,542)	(504,228)	(519,355)	(534,936)	(550,984)	(567,513)	(584,539)	(602,075)
PILOT Fee		**(153,818)**	**(158,433)**	**(163,186)**	**(168,081)**	**(173,124)**	**(178,317)**	**(183,667)**	**(189,177)**	**(194,852)**	**(200,698)**	**(227,391)**	**(234,212)**	**(241,239)**	**(248,476)**	**(255,930)**
Admin Fee	*2%*	(3,076)	(3,169)	(3,264)	(3,362)	(3,462)	(3,566)	(3,673)	(3,784)	(3,897)	(4,014)	(4,548)	(4,684)	(4,825)	(4,970)	(5,119)
Total Expenses + Pilot		(564,832)	(581,777)	(599,230)	(617,207)	(635,723)	(654,795)	(674,439)	(694,672)	(715,512)	(736,978)	(780,172)	(803,578)	(827,685)	(852,515)	(878,091)
Net Operating Income		**973,349**	**1,002,549**	**1,032,626**	**1,063,605**	**1,095,513**	**1,128,378**	**1,162,230**	**1,197,096**	**1,233,009**	**1,270,000**	**1,287,014**	**1,325,625**	**1,365,393**	**1,406,355**	**1,448,546**
Annual Debt Service		(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)
Net Profit/Loss		**(235,451)**	**(206,251)**	**(176,174)**	**(145,196)**	**(113,288)**	**(80,422)**	**(46,571)**	**(11,704)**	**24,209**	**61,199**	**78,214**	**116,824**	**156,593**	**197,555**	**239,746**
Projected Conventional Tax		**282,581**	**288,940**	**295,441**	**302,088**	**308,885**	**315,835**	**322,941**	**330,208**	**337,637**	**345,234**	**353,002**	**360,944**	**369,066**	**377,370**	**385,860**
Amortization Over Term		($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)
Net Profit After Amortization		**(804,102)**	**(774,901)**	**(744,825)**	**(713,846)**	**(681,938)**	**(649,072)**	**(615,221)**	**(580,354)**	**(544,441)**	**(507,451)**	**(490,436)**	**(451,826)**	**(412,057)**	**(371,095)**	**(328,905)**

Statutory Stages - And Permissable Number of Years for each stage	**% of "otherwise taxed"**	
Stage 1: Year 1 - 15	**0%**	[redacted]
Stage 2: Year 16 - 20	**20%**	
Stage 3: Year 21 - 25	**40%**	
Stage 4: Year 26 - 29	**60%**	
Stage 5: Year 30	**80%**	

Excess Profit Calculation		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Allowable Net Profit (12% of Project Costs)	$17,059,502	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140
Annual Excess Profit/Loss		$ (2,851,242)	$ (2,822,041)	$ (2,791,965)	$ (2,760,986)	$ (2,729,078)	$ (2,696,213)	$ (2,662,361)	$ (2,627,494)	$ (2,591,581)	$ (2,554,591)	$ (2,537,576)	$ (2,498,966)	$ (2,459,197)	$ (2,418,235)	$ (2,376,045)
Accumulated Excess Profit/Loss		$ (2,851,242)	$ (5,673,283)	$ (8,465,248)	$ (11,226,234)	$ (13,955,312)	$ (16,651,524)	$ (19,313,885)	$ (21,941,380)	$ (24,532,961)	$ (27,087,552)	$ (29,625,129)	$ (32,124,095)	$ (34,583,292)	$ (37,001,527)	$ (39,377,572)

Pilot Pro Forma

Year 16 - Year 30

Pro-Forma		Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Residential Income		2,221,319	2,287,958	2,356,597	2,427,295	2,500,114	2,575,117	2,652,371	2,731,942	2,813,900	2,898,317	2,985,267	3,074,825	3,167,069	3,262,082	3,359,944
Vacancy/Collection (5%)		(111,066)	(114,398)	(117,830)	(121,365)	(125,006)	(128,756)	(132,619)	(136,597)	(140,695)	(144,916)	(149,263)	(153,741)	(158,353)	(163,104)	(167,997)
Net Rental Income (Less Vacancy & Credit Loss)		**2,110,253**	**2,173,560**	**2,238,767**	**2,305,930**	**2,375,108**	**2,446,361**	**2,519,752**	**2,595,345**	**2,673,205**	**2,753,401**	**2,836,003**	**2,921,083**	**3,008,716**	**3,098,977**	**3,191,947**
Retail Income		202,847	208,933	215,201	221,657	228,306	235,156	242,210	249,477	256,961	264,670	272,610	280,788	289,212	297,888	306,825
Vacancy/Collection (5%)		(10,142)	(10,447)	(10,760)	(11,083)	(11,415)	(11,758)	(12,111)	(12,474)	(12,848)	(13,233)	(13,630)	(14,039)	(14,461)	(14,894)	(15,341)
Net Retail Income (Less Vacancy & Credit Loss)		**192,705**	**198,486**	**204,441**	**210,574**	**216,891**	**223,398**	**230,100**	**237,003**	**244,113**	**251,436**	**258,979**	**266,749**	**274,751**	**282,994**	**291,484**
Other Income (Parking/Pets)		93,478	96,282	99,171	102,146	105,210	108,367	111,618	114,966	118,415	121,968	125,627	129,395	133,277	137,276	141,394
Gross Income		**2,396,436**	**2,468,329**	**2,542,379**	**2,618,650**	**2,697,210**	**2,778,126**	**2,861,470**	**2,947,314**	**3,035,733**	**3,126,805**	**3,220,609**	**3,317,228**	**3,416,745**	**3,519,247**	**3,624,824**
Operating Expenses		(635,553)	(654,620)	(674,259)	(694,486)	(715,321)	(736,781)	(758,884)	(781,651)	(805,100)	(829,253)	(854,131)	(879,755)	(906,147)	(933,332)	(961,332)
Retail		(15,416)	(15,879)	(16,355)	(16,846)	(17,351)	(17,872)	(18,408)	(18,960)	(19,529)	(20,115)	(20,718)	(21,340)	(21,980)	(22,640)	(23,319)
Residential		(620,137)	(638,741)	(657,903)	(677,641)	(697,970)	(718,909)	(740,476)	(762,690)	(785,571)	(809,138)	(833,412)	(858,415)	(884,167)	(910,692)	(938,013)
PILOT Fee		**(263,608)**	**(271,516)**	**(279,662)**	**(288,052)**	**(296,693)**	**(333,375)**	**(343,376)**	**(353,678)**	**(364,288)**	**(375,217)**	**(386,473)**	**(398,067)**	**(410,009)**	**(422,310)**	**(434,979)**
Admin Fee	*2%*	(5,272)	(5,430)	(5,593)	(5,761)	(5,934)	(6,668)	(6,868)	(7,074)	(7,286)	(7,504)	(7,729)	(7,961)	(8,200)	(8,446)	(8,700)
Total Expenses + Pilot		(904,434)	(931,567)	(959,514)	(988,299)	(1,017,948)	(1,076,823)	(1,109,128)	(1,142,402)	(1,176,674)	(1,211,974)	(1,248,333)	(1,285,783)	(1,324,357)	(1,364,088)	(1,405,010)
Net Operating Income		**1,492,002**	**1,536,762**	**1,582,865**	**1,630,351**	**1,679,262**	**1,701,303**	**1,752,342**	**1,804,912**	**1,859,059**	**1,914,831**	**1,972,276**	**2,031,444**	**2,092,388**	**2,155,159**	**2,219,814**
Annual Debt Service		(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)	(1,208,800)
Net Profit/Loss		**283,202**	**327,962**	**374,065**	**421,551**	**470,461**	**492,502**	**543,541**	**596,112**	**650,259**	**706,031**	**763,476**	**822,644**	**883,587**	**946,359**	**1,011,014**
Projected Conventional Tax		**394,542**	**403,419**	**412,496**	**421,778**	**431,268**	**440,971**	**450,893**	**461,038**	**471,411**	**482,018**	**492,863**	**503,953**	**515,292**	**526,886**	**538,741**
Amortization Over Term		($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)	($568,650)
Net Profit After Amortization		**(285,448)**	**(240,688)**	**(194,585)**	**(147,099)**	**(98,189)**	**(76,148)**	**(25,109)**	**27,462**	**81,609**	**137,381**	**194,826**	**253,994**	**314,937**	**377,709**	**442,364**
Statutory Stages - And Permissable Number of Years for each stage	**% of "otherwise taxed"**															
Stage 1: Year 1 - 15	**0%**															
Stage 2: Year 16 - 20	**20%**	**78,908**	**80,684**	**82,499**	**84,356**	**86,254**										
Stage 3: Year 21 - 25	**40%**						**176,388**	**180,357**	**184,415**	**188,565**	**192,807**					
Stage 4: Year 26 - 29	**60%**											**295,718**	**302,372**	**309,175**	**316,132**	
Stage 5: Year 30	**80%**															**430,993**
Excess Profit Calculation																
Allowable Net Profit (12% of Project Costs)	$17,059,502	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140	$ 2,047,140
Annual Excess Profit/Loss		$ (2,332,588)	$ (2,287,828)	$ (2,241,725)	$ (2,194,240)	$ (2,145,329)	$ (2,123,288)	$ (2,072,249)	$ (2,019,679)	$ (1,965,531)	$ (1,909,760)	$ (1,852,315)	$ (1,793,146)	$ (1,732,203)	$ (1,669,431)	$ (1,604,777)
Accumulated Excess Profit/Loss		$ (41,710,160)	$ (43,997,989)	$ (46,239,714)	$ (48,433,954)	$ (50,579,283)	$ (52,702,571)	$ (54,774,820)	$ (56,794,498)	$ (58,760,030)	$ (60,669,789)	$ (62,522,104)	$ (64,315,250)	$ (66,047,453)	$ (67,716,884)	$ (69,321,661)

Exhibit 14

Project Financing Plan

The project will be financing through a combination of a private project construction loan, and equity.

Exhibit 15

Private Financing Commitments

None. Not applicable.

Exhibit 16

Explanation for Need of Tax Abatement

Given the economic challenges and costs associated with the construction, the Applicant needs a long tern tax abatement to make this Project economically feasible and viable in the future. Moreover, the tax stability and predictability of the annual service charges will allow ownership to stabilize its operating budget, allowing a high level of maintenance to the buildings over the life of the Project, enhancing the likelihood of success of the Project and ensuring that it will have a positive impact in the Township.

The Project will accelerate the revitalization of the Redevelopment Area and the Township of Verona generally through the redevelopment of a longstanding underutilized property currently serving as a retail establishment. The Project will provide: (a) new residential units, the occupants of which are expected to patronize existing and future retail and commercial establishments in the Redevelopment Area and Township, (b) a parking area that will provide parking spaces to the Project and retail establishments; and (c) retail that will benefit the residents of Township.

Exhibit 17

Project Schedule

Task	Deadline
Planning Board Approvals and Property Acquisition	Completed
Submission of Construction Documents	120 days
Building Permits & Approvals	180 days
Commencement of Construction	240 days
Completion of Construction	24 months after Commencement Construction

Exhibit 18

Summary of Project Benefits

Approximately ______ temporary jobs will be created during the construction of the project, which is anticipated to occur over a period of approximately ____ months. Upon completion of the project, approximately ____ permanent jobs will be created from the project.

In addition, the Township will receive payments in lieu of taxes from the project for a period of 30 years. In 2025, the Property generated approximately $52,000 in total real estate taxes with approximately $14,000 allocated to the municipality. Upon first year of stabilization, the Project is anticipated to remit an annual service charge of approximately $160,000 of which the municipal portion would be approximately $126,000. Municipal revenue amounts will be augmented by other municipal charges including but not limited to, water & sewer fees and hook-up charges, and building permit fees. It is projected that the net revenue to the Township over the term of the PILOT Agreement will be in excess of $3M over the current amount of taxes generated from the property.

Exhibit 19

Form of Financial Agreement

<u>EXHIBIT C</u>

ORDINANCE

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-

A motion was made by ; seconded by that the following resolution be adopted:

AUTHORIZING A CONTRACT WITH BIS DIGITAL.

WHEREAS, the Township requires audio-visual upgrades for the Community Center Ballroom for audio visual equipment, supplies and services; and

WHEREAS, BIS Digital is contracted through the TIPS Cooperative (Contract #230901); and

WHEREAS, the cost of this purchase shall not exceed the total amount of $120,000 and shall be charged to Ordinance 2025-10A(r) or any account that may be deemed appropriate by the Chief Financial Officer or her designee and the Comcast Franchise grant.

NOW, THEREFORE, BE IT RESOLVED, that the Township of Verona, County of Essex and the State of New Jersey, as follows:

1. The Council hereby authorizes the Township Manager, or his designee, to execute any and all documents and take any and all actions necessary to complete and realize the intent and purpose of this resolution.
2. The services requested shall not exceed $120,000 and no services or materials shall be requested without a certification of funds.
3. This resolution and the contract will be on file and available for public inspection at the office of the Municipal Clerk.

ROLL CALL:
AYES:
NAYS:
ABSENT:
ABSTAIN:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON AUGUST 17, 2026.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

Township of Verona (NJ)

Proposal

Audio-Video Upgrades for the Community Center Ballroom - TIPS Contract 230901 - Audio Visual Equipment, Supplies, and Services

07-20-2026

Mr. Kevin O'Sullivan
600 Bloomfield Ave.
Verona NJ 07044
(973) 857-4767
kosullivan@veronanj.org

Proposal Information

Title of Proposal:

Audio-Video Upgrades for the Community Center Ballroom - TIPS Contract 230901 - Audio Visual Equipment, Supplies, and Services

Proposal Price

$119,354.06

Proposal ID:

P-2302202

Intended Recipient Name:

Mr. Kevin O'Sullivan

Drop-off Location (Building Name):

Verona Community Center

Delivery Address:

600 Bloomfield Ave.
Verona NJ 07044

Contract Number:

TIPS Contract 230901 - Audio Visual Equipment, Supplies, and Services

Submitting Organization Information

Organization Name:

Business Information Systems, Inc. DBA: BIS Digital

UEI Number:

L443F978GK46

Organization Address:

6600 Park Of Commerce Boulevard, Boca Raton FL 33487

Organization Phone:

(800) 834-7674
(954) 493-7377

Organization Email:

sales@bisdigital.com

Rep # + Ext.

(800) 834-7674 x 4482

Organization Website:

www.bisdigital.com

Organization Fax:

(877) 858-5611

BIS Digital Rep Name:

Bill Wood

Today's Date:

July 20, 2026

Company Overview

BIS Digital has been in the audio and video industry since 1982 and possesses a wealth of experience in providing integrated solutions for entities of all sizes. Headquartered in Ft. Lauderdale, Florida, the company has over 90 employees with direct sales and service representatives throughout the US.

Our primary business is the sale, service, and support of multi-channel digital audio/video recording software for the judicial and courtroom systems; city/county governments; public safety and interview rooms; and private enterprises. Other areas of expertise include software-based enterprise room control, AV electronic hardware and software integration, video presentation technology and tv broadcast systems, and digital sound/audio reinforcement.

In addition to our comprehensive AV solutions, we provide a range of video conferencing options for remote video arraignment and other court conferencing needs, in either hosted or non-hosted formats. We also offer remote language translation connectivity and digital dictation, as well as meeting agenda automation, live streaming, web hosting, and on-demand systems. From concept to completion, we have provided these technologies to over 6,000 customers.

The strategic direction for BIS Digital has been to develop solutions that operate in an open architecture environment, are user-friendly, and can be accessed on PCs, tablets, and smartphones. We work with award-winning manufacturers to design fully integrated AV capabilities for optimal workflow and efficiency. All our solutions are developed to work seamlessly with our core DCR audio and video recording software and any current case management software being utilized in the courts and other spaces today.

As such, our team has a deep understanding of the unique requirements in these settings and the importance of reliable and effective AV systems. Our priority is to work closely with our clients to ascertain their specific needs and design a system that meets them. With that said, to us, technology integration and support is more than a project. It’s a partnership. It’s why we also offer ongoing maintenance and support for our AV systems, as well as providing training and technical assistance to users. We strive to build long-lasting relationships with our clients and exceed their expectations at every opportunity.

Support and Service Overview

At BIS Digital, we are committed to meeting our customers' service and support requirements and honoring all product warranties. We also offer comprehensive maintenance programs that include on-site and remote support, service, and training in addition to warranty fulfillment. Complete details are available upon request.

We have a 24/7 toll-free service hotline staffed by experienced technical service representatives, as well as options for placing service calls directly on our website or by phone. In most cases, we can resolve issues over the phone or in a video conference, but there may be times when an on-site visit is necessary. We use hosted customer relationship management (CRM) software to track the performance of our supported systems and our customers' services. Our technicians receive service calls through our internal service coordinator, and the cost of service coverage depends on the customer's service agreement. When a service call is completed, an automated email is sent to the customer with the results.

To ensure that we're responding quickly and efficiently to our customer requests and service issues, we've also implemented a Service Level Management Escalation Policy that outlines how we handle different levels of severity and how we communicate with our customers. Sometimes, we may need to escalate issues for technical or managerial reasons. Technical escalations involve bringing in additional expertise to resolve technical problems as quickly as possible, while managerial escalations involve higher levels of decision-making authority to address procedural or behavioral obstacles that may be holding up the resolution of a situation.

To optimize these systems, we ask every customer to contact the Technical Support Center first:

(800) 715-1234
Support@BISDigital.com

In the event a BIS Digital technical support representative does not respond in a prompt manner (within 8 business hours), customers can escalate their service issue to the contacts below.

Account Manager – Bill Wood
(800) 834-7674 x 4482

Manager of Field Operations – Gary Jones
(800) 834-7674 x 4513

Director of Operations – Mitch Wise
(800) 834-7674 x 9516

Project Goal:
Upgrade the A/V Equipment in the Community Center Ballroom to mirror the set up and functionality of the Verona Council Room Setup.

Recording
2 Channel Liberty DCR Recording software
22" monitor, external DVD drive, wireless mouse and keyboard, USB hub, headset.

Audio
2 Separate Microphone setups:
Recreation Department –
(4) Audio Technica wireless handheld microphones
Boards –
(18) 15” wireless Audio Technica gooseneck microphones
(2) Audio Technica wireless handheld microphones (Shared – not counted towards total)
(22) Total microphones

(1) Audio Technica wireless 8-Channel POE Receiver
(5) Audio Technica 4-Bay Wireless Gooseneck Charging Station with Rapid Charging
(2) Audio Technica 2-Bay Wireless Handheld Charging Station with Rapid Charging
QSC DSP mixer
QSC Amplifier
(12) ceiling speakers
Netgear PoE Switch
(1) AtlasIED Power conditioner
Williams A/V Assisted listening system for ADA compliance.

Presentation
Provide (2) Samsung 65" display screens
Incorporate (2) existing dual sided carts and (2)display screens
Each cart will get a video feed from the decoder on the wall into a 1 x 2 Distribution amplifier located on the cart.
These screens will be used for presentations and for showing 2-Way video communications for Zoom and Teams meetings.

2 Presentation HDMI Encoder wall plates to be located at the following locations:
Front wall (near the dais)
Back wall of the room

Each cart will be able to show independent content (E.g. presentation on 1 cart, Zoom video on the other cart).
Presentations and streaming will be facilitated by the control Room PC.
Meetings will be stored locally on the Dell PC and mirrored to Verona's network drive.

Room Control
A galaxy touch pad will be wall mounted (location TBD) and distribute content in the room and control the room audio.
Room control to include –
PTZ Camera
Speaker volume
Microphone volume
Presentation Input select

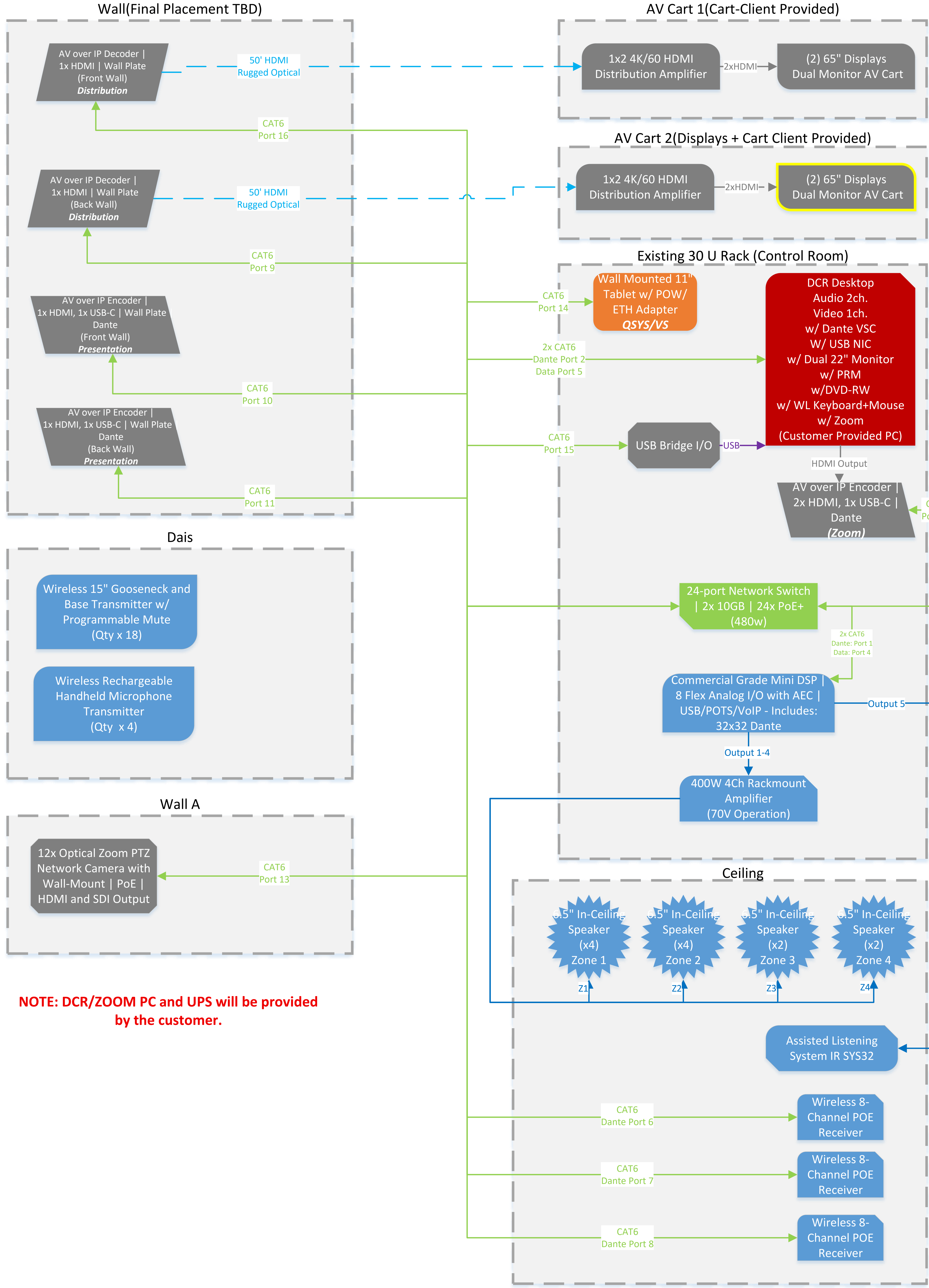
The QSC DSP mixer will facilitate 2-way audio communication for Zoom and Teams meetings.

Zoom and Teams audio will be played through the in-room speakers, in-room audio will be sent out to Zoom and Teams.

Video
Install (1) QSC IP PTZ Camera on the back wall to catch a wide screen of the dais and profile shot of the podium.

Reuse:
2 Equipment racks.
(2) existing 65" Samsung displays
(2) Dual-sided Display carts
Desktop microphone stands

The township of Verona is responsible for the following:
The PC that the Liberty DCR software will be running on.
(1) Dual-sided Display cart
UPS for the equipment rack.
Dedicated power at the equipment rack and Liberty DCR recorder.
Hard wired internet & network connection at Liberty DCR location.



Wiring Legend:
- *Audio:*
- *HDMI:*
- *VGA:*
- *Composite:*
- *Network:*
- *USB:*
- *HDBaseT:*

Clients Existing Equipment

Signature:

Date:

ALL IDEAS, DESIGNS AND PLANS REPRESENTED BY THIS DRAWING ARE OWNED BY AND ARE THE PROPERTY OF **BIS DIGITAL**. THEY WERE CREATED AND DEVELOPED FOR USE ON THIS SPECIFIED PROJECT ONLY. NONE OF THE IDEAS, DESIGNS AND PLANS SHALL BE USED BY ANY PERSONS OR CORPORATIONS FOR ANY PURPOSE WITHOUT THE WRITTEN CONSENT OF **BIS DIGITAL**	BISDIGITAL 1350 NE 56th STREET, SUITE 300 FORT LAUDERDALE, FL 33334 PHONE: 800.715.1234 WEBSITE: www.bisdigital.com AUTHOR: NJR	**Township of Verona – Community Center (NJ)** Q-8024877 AUDIO / VIDEO LINE DRAWING DWG NO 1 — REV B DATE: 6/24/2026 — SHEET 1 of 1

Bill of Materials

Account Name:
Township of Verona (NJ)

Quote Name:
I - JUN 2026 - AV Upgrades - Ballroom - Community Center - Township of Verona (NJ)

Quote Number: Q-8031780

Quote Amount: $119,354.06

Date: 7/21/26

Quote Expiration Date: 1/16/27

Account Rep: William Wood

Account Rep Email: william.wood@bisdigital.com

Account Rep Phone: (800) 834-7674 x4482

Item	Product Code	Qty	List Price	TIPS Price	Total Price
Galaxy Tablet A11+ | 11" | 128GB | Silver	BIS-TAB-AND-128-A11-11	1.00	420.00	$378.00	$378.00
Wall Mount for Galaxy Tablet A9+ | 11" | White	BIS-WM-TAB-A9-11-W	1.00	349.00	$314.10	$314.10
DCR 2ch. Software Suite (incl. 12-month SAS)	DCR-2S-RTT	1.00	3265.00	$2,938.50	$2,938.50
22" PC Monitor - Fixed	BIS-22-INCH-PC-MON-GR	1.00	300.00	$270.00	$270.00
USB-A / USB-C 2.5 Gigabit NIC (10/100/1000/2500)	BIS-NIC-GB-2500	2.00	65.00	$58.50	$117.00
USB-C to 4-Port USB 3.0 Hub	BIS-USBC-USB-30-HUB-4PRT	1.00	55.00	$49.50	$49.50
External USB Slim DVD/RW Disc Drive	BIS-USB-DVD/CD-RW	1.00	89.00	$80.10	$80.10
Wireless Keyboard & Mouse	SO-LWKM	1.00	75.00	$67.50	$67.50
Stereo Headset w/Long Cord 3.5mm plug	BIS-HS-LC	1.00	50.00	$45.00	$45.00
Commercial Grade Mini DSP | 8 Flex Analog I/O with AEC | USB/POTS/VoIP - Includes: 32x32 Dante | Teams | Scripting Engine | UCI Deployment	BIS-QSC-8FLX-DAN-32IO-T-SE-UCI	1.00	4890.00	$4,401.00	$4,401.00
DANTE Virtual Sound Card (up to 64ch) | Transferrable	BIS-DANTE-V64-T	1.00	169.00	$152.10	$152.10
Wireless 15" Gooseneck and Base Transmitter w/ Programmable Mute | Dante ES Series (Cardioid)	BIS-ATESW-T4107-925C15	18.00	1649.00	$1,484.10	$26,713.80

Item	Product Code	Qty	List Price	TIPS Price	Total Price
Wireless Rechargeable Handheld Microphone Transmitter | Dante ES Series (Cardioid)	BIS-ATESW-T4102/C510	4.00	1064.00	$957.60	$3,830.40
Wireless 8-Channel POE Receiver | Dante ES Series	BIS-ATESW-R4180DAN	3.00	3314.00	$2,982.60	$8,947.80
4-Bay Wireless Gooseneck or Boundary Charging Station with Rapid Charging | Dante ES Series	BIS-ATESW-CHG5	5.00	1634.00	$1,470.60	$7,353.00
2-Bay Wireless Handheld or Body Pack Charging Station with Rapid Charging | Dante ES Series	BIS-ATESW-CHG4	2.00	936.00	$842.40	$1,684.80
800W 4Ch Rackmount Amplifier | 1U	BIS-QSC-MP-A40V	1.00	2200.00	$1,980.00	$1,980.00
6.5" In-Ceiling Speaker (Pair) | White	BIS-QSC-AC-C6T	6.00	460.00	$414.00	$2,484.00
Assisted Listening System IR SYS32	BIS-ALS-IR-SYS32	1.00	1900.00	$1,710.00	$1,710.00
12x Optical Zoom PTZ Network Camera with Wall-Mount | PoE | HDMI and SDI Output	BIS-QSC-NC-12x80	1.00	4950.00	$4,455.00	$4,455.00
65" Display | 4K (Series 2)	BIS-D-4K-65-S2	2.00	1500.00	$1,350.00	$2,700.00
1x2 4K/60 HDMI Distribution Amplifier (with Embedded Audio)	BIS-EXTRN-HDMI-VDA-1X2	2.00	1000.00	$900.00	$1,800.00
AV over IP Encoder | 1x HDMI, 1x USB-C | Wall Plate | Dante | Series V3	BIS-AVoIP-E-WP-V3	2.00	1700.00	$1,530.00	$3,060.00
AV over IP Encoder | 2x HDMI, 1x USB-C | Dante | Series V3	BIS-AVoIP-E-V3	1.00	1400.00	$1,260.00	$1,260.00
AV over IP Decoder | 1x HDMI | Wall Plate | Series V3	BIS-AVoIP-D-WP-V3	2.00	1500.00	$1,350.00	$2,700.00
I/O-USB Bring Your Own Device (BYOD) PoE Bridge	BIS-QSC-I/O-USB-B	1.00	2450.00	$2,205.00	$2,205.00
POE+ to USB-C Power and Data Delivery with 25 Watt Output w/ USB-C Data & Charging Cable	BIS-POE-CHRGE-DATA-TAB-LET	1.00	182.00	$163.80	$163.80
24-port Network Switch | 2x 10GB | 24x PoE+ (480w)	BIS-NS-M4300-GSM4328PA	1.00	3300.00	$2,970.00	$2,970.00
65' - HDMI -2.0 - 4K - Active Armored Optical Cable - 20 Meters	BIS-HDMI-ACT-ARM-65	4.00	335.00	$301.50	$1,206.00
HDMI Cable (6ft)	BIS-HDMI-6FT-MM	6.00	21.00	$18.90	$113.40
CAT6A Patch Cable | Shielded (3ft)	BIS-CAT6A-STP-03-BLK1	5.00	16.00	$14.40	$72.00

Item	Product Code	Qty	List Price	TIPS Price	Total Price
CAT6A Patch Cable | Shielded (6ft)	BIS-CAT6A-STP-06-BLK1	5.00	22.50	$20.25	$101.25
CAT6A Cable | Shielded | Black | 1000' (Series 2)	BIS-W-CAT6A-SHB-1000-S2	1.00	1040.00	$936.00	$936.00
Speaker Wire | 16AWG | Plenum | Black | 1000'	BIS-W-SPKR-16AWG-1000ft-B-S2	1.00	375.00	$337.50	$337.50
Power Distribution System (Series 2)	BIS-PWR-DIST-S2	1.00	475.00	$427.50	$427.50
Installation Supplies	BIS-INST-SUP	1.00	1414.25	$1,272.83	$1,272.83
Shipping/Handling	S/H	1.00	6617.77	$5,955.99	$5,955.99
On-site Setup Installation and Training (per system)	SIT	1.00	7920.00	$7,128.00	$7,128.00
Annual ON-SITE SUPPORT (Includes Hardware Replacement) - Contract to be Issued Upon Installation	NMNT-OS-HRDW	1.00	18859.10	$16,973.19	$16,973.19
TIPS Contract 230901 - Audio Visual Equipment Supplies and Services	BIS-X-TIPS				
				Total (Before Tax):	$119,354.06

Proposal Terms and Conditions

Proposal ID	P-2302202
Effective Period	This proposal is valid through 01-16-2027.
Tax Status	Sales tax will be added to an invoice unless a Tax-Exempt Form is on file with the BIS Digital corporate office.
Payment Terms	Payment for the delivery of goods is due upon the transfer of possession of the goods to the buyer or its agent. Payment of services is due when all services have been fully performed in accordance with the terms of the agreement. The buyer shall promptly inspect the goods or services upon receipt and shall notify BIS Digital of any defects or non-conformities. An ACH number will be provided for payment.
Cancellation	In the event a customer cancels or postpones an order after a deposit has been received, BIS Digital reserves the right to invoice for hardware, software, shipping costs, and any other materials procured for the order. Restocking Fee: A 20% restocking fee will be charged for all canceled orders.
Limited Warranty	New software supplied by BIS Digital are covered for 90 days from the date of installation. New hardware supplied by BIS Digital are covered for 90 days from the date of delivery. Manufacturer Warranties do not cover On-Site Technical Support, Shipping costs, or Software upgrades.
Software Assurance	Annual Software Assurance entitles users to software upgrades at a fixed fee assessed at time of purchase.
Substitutions	Unforeseen supply chain disruptions or component shortages may impact the availability of goods. As a result, some items may require substitution and may be subject to price and/or delivery time variances. In these instances, BIS Digital will consult with the customer about options and alternatives.

Proposal P-2302202 Accepted By

Full Name (Print): ____________________

Title: ____________________

Signature: ____________________

Date: ____________________

PLEASE NOTE:
By signing above and or providing a purchase order number below, your organization is agreeing to the appended scope of work, pricing, disclaimers, terms, and conditions, and is authorizing BIS Digital, Inc. to order, install, and bill for ALL materials and applicable services listed in this proposal: P-2302202.

Accounts Payable Information

Full Name (Print): ____________________

Phone Number: ____________________

Email Address: ____________________

Fax Number: ____________________

Purchase Order Required for Purchasing?

YES **NO**

Purchase Order Number: ____________________

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-

A motion was made by ; seconded by that the following resolution be adopted:

AUTHORIZING A CONTRACT WITH McCLOSKEY MECHANICAL CONTRACTORS, INC.

WHEREAS, the Township requires HVAC repair and replacement for the Community Center; and

WHEREAS, McCloskey Mechanical Contractors, Inc., Blackwood, New Jersey is contracted through State contract # HCESC-SER-24-17; and

WHEREAS, the cost of this purchase shall not exceed the total amount of $192,000 and shall be charged to Ordinance 2026-23(e) or any account that may be deemed appropriate by the Chief Financial Officer or her designee.

NOW, THEREFORE, BE IT RESOLVED, that the Township of Verona, County of Essex and the State of New Jersey, as follows:

1. The Council hereby authorizes the Township Manager, or his designee, to execute any and all documents and take any and all actions necessary to complete and realize the intent and purpose of this resolution.
2. The services requested shall not exceed $192,000 and no services or materials shall be requested without a certification of funds.
3. This resolution and the contract will be on file and available for public inspection at the office of the Municipal Clerk.

ROLL CALL:
AYES:
NAYS:
ABSENT:
ABSTAIN:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON AUGUST 17, 2026.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-

A motion was made by ; seconded by that the following resolution be adopted:

DESIGNATING DMH2, LLC AS REDEVELOPER OF BLOCK 202, LOTS 1 & 23 ON THE TAX MAP OF THE TOWNSHIP, COMMONLY KNOWN BY THE STREET ADDRESS 176-200 BLOOMFIELD AVENUE, AND AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT WITH RESPECT THERETO

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.* (as amended and supplemented, the "**Redevelopment Law**"), authorizes municipalities to determine whether certain parcels of land in the municipality constitute "areas in need of redevelopment," or "areas in need of rehabilitation," as such terms are defined in the Redevelopment Law, and to adopt redevelopment plans for areas so designated; and

WHEREAS, the Township Council (the "**Township Council**") of the Township of Verona (the "**Township**"), by Resolution 2024-075 adopted on May 6, 2024, Council declared the entirety of the Bloomfield Avenue Corridor as an area in need of rehabilitation, which includes the property located at 176-200 Bloomfield Avenue in the Township, as shown on the Township's official tax maps as Block 202, Lots 1 and 23 (the "**Project Site**")

WHEREAS, DMH2, LLC (the "**Redeveloper**") is the owner of the Project Site and has submitted to the Township a proposal to undertake the development of a maximum of twenty-eight (28) residential units, of which four (4) shall be affordable housing units subject to a 40-year deed restriction, along with a deed restriction for a portion of the Property, parking, grading and stormwater improvements and other improvements included in the Redevelopment Agreement (the "**Project**"); and

WHEREAS, on March 9, 2026, pursuant to Ordinance No. 2026-03, the redevelopment plan entitled "Township of Verona 176-200 Bloomfield Avenue Redevelopment Plan" was adopted by the Township Council for the Property (the "**Redevelopment Plan**"); and

WHEREAS, pursuant to *N.J.S.A.* 40A:12-4, the Township has determined to act as the "redevelopment entity" (as such term is defined at *N.J.S.A.* 40A:12A-3 of the Redevelopment Law) for the Project Site; and

WHEREAS, the Township has determined that Redeveloper meets all necessary criteria, including financial capabilities, experience, and expertise, and, as a result, has determined to designate Redeveloper as the exclusive "redeveloper" (as such term is defined at *N.J.S.A.* 40A:12A-3 of the Redevelopment Law) of the Project Site; and

WHEREAS, in order to effectuate the redevelopment of the Project Site, the Township has determined to enter into a redevelopment agreement with the Redeveloper, a copy of which is on file with the Township Clerk, which shall establish the Redeveloper as the redeveloper of the Project Site and the terms and conditions for the development of the Project (the "**Redevelopment Agreement**"),

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Verona, in the County of Essex, New Jersey, as follows:

SECTION 1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

SECTION 2. DMH2, LLC is hereby designated as the redeveloper of the Project Site.

SECTION 3. The Mayor of the Township is hereby authorized to execute the Redevelopment Agreement, subject to such additions, deletions, modifications or amendments deemed necessary by the Township in consultation with counsel, which additions, deletions, modifications or amendments do not alter the substantive rights and obligations of the parties thereto, and to take all other necessary and appropriate action to effectuate the Redevelopment Agreement.

SECTION 4. This resolution shall take effect immediately.

ROLL CALL:
AYES:
NAYS:
ABSENT:
ABSTAIN:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON AUGUST 17, 2026.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

REDEVELOPMENT AGREEMENT

By and Between

THE TOWNSHIP OF VERONA

As Redevelopment Entity

and

DMH2, LLC

as Redeveloper

Dated: ___________, 2026

THIS REDEVELOPMENT AGREEMENT (the "**Redevelopment Agreement**") is made this ___ day of ___________________, 2026 (the "**Effective Date**") by and between **THE TOWNSHIP OF VERONA**, a municipal corporation of the State of New Jersey, having its offices at 600 Bloomfield Avenue, Verona, New Jersey 07044, in its capacity as a "redevelopment entity" pursuant to *N.J.S.A.* 40A:12A-4(c) (the "**Township**"); and **DMH2, LLC**, a New Jersey limited liability company, having its offices c/o Michael Harrison 3155 Route 10 East – Suite 214, Denville, New Jersey 07834, together with permitted successors or assigns as hereinafter provided, (the "**Redeveloper**", together with the Township, the "**Parties**" or each a "**Party**").

WITNESSETH

A. The Township is authorized to determine whether certain parcels of land within the Township constitute an area in need of redevelopment pursuant to the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.* (as amended and supplemented the "**Redevelopment Law**").

B. By Resolution 2024-075, adopted by the municipal council of the Township (the "**Township Council**") on May 6, 2024, the Township Council declared the entirety of the Bloomfield Avenue Corridor as an area in need of rehabilitation, which includes the property located at 176-200 Bloomfield Avenue in the Township, as shown on the Township's official tax maps as Block 202, Lots 1 and 23 (the "**Property**").

C. On March 9, 2026, pursuant to Ordinance No. 2026-03, the redevelopment plan entitled "Township of Verona 176-200 Bloomfield Avenue Redevelopment Plan" was adopted by the Township Council for the Property (the "**Redevelopment Plan**").

D. Pursuant to the Redevelopment Law, the Township is acting as the "redevelopment entity" (as such term is defined at *N.J.S.A.* 40A:12A-3 of the Redevelopment Law) for the Property.

E. The Redeveloper is the owner of the Property and has submitted to the Township a proposal to undertake the development of a maximum of twenty-eight (28) residential units, of which four (4) shall be affordable housing units subject to a 40-year deed restriction (the "**Affordable Housing Units**") along with a deed restriction for a portion of the Property, parking, grading and stormwater improvements and other improvements included in the Redevelopment Agreement (the "**Project**").

F. 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.

G. In order to effectuate the Redevelopment Plan, the Project and the redevelopment of the Property, the Township Council has determined to enter into this Redevelopment Agreement with the Redeveloper, which designates 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 Parties with respect to the Project.

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, the Parties hereto do hereby covenant and agree, each with the other, as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions. As used in this Redevelopment Agreement the following terms shall have the meanings ascribed to such terms below. Terms listed below in the singular form shall include the plural and words listed in the plural shall include the singular. Whenever the context may require, any pronoun that is used in this Redevelopment Agreement shall include the corresponding masculine, feminine and neuter. All references to Sections, Articles or Exhibits shall refer to Sections, Articles or Exhibits in this Redevelopment Agreement unless otherwise specified.

(a) The following terms shall have the meanings ascribed to them in the Recitals to this Redevelopment Agreement:

Affordable Housing Units
Effective Date
Parties
Party
Project
Property
Redeveloper
Redevelopment Agreement
Redevelopment Law
Redevelopment Plan
Township
Township Council

(b) The following terms shall have the definitions ascribed to them herein:

"**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.

"**Affordability Controls**" means the restrictions set on rents and tenant income limits on the Affordable Housing Units to be administered by the Redeveloper or its designee, compliance with which will be enforced by the Township.

"**Appeal Period**" shall mean the period specified by statute or court rule within which an appeal may be taken by any party from the grant of any Governmental Approval.

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

"**Bond**" means performance and maintenance guarantees and review escrows pursuant to the provisions of *N.J.S.A.* 40:55D-53 *et seq*. of the MLUL and all Applicable Laws.

"**Building Permit**" means a building permit issued by or on behalf of the Township for construction of the Project, excluding a demolition permit but including a footings and foundation permit.

"**Business Days**" 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 Redevelopment Agreement and the Redevelopment Plan.

"**Certificate of Occupancy**" means a temporary or permanent certificate of occupancy as defined in the applicable ordinances of the Township and the applicable provisions of the Uniform Construction Code.

"**Commencement**," "**Commence Construction**," "**Commencement of Construction**," or "**Commencement Date**" means the undertaking of any actual physical construction of any portion of the Project, including demolition, site preparation, environmental remediation, construction of Improvements or construction or upgrading of infrastructure.

"**Completion**," "**Completion of Construction**," "**Complete Construction**," or "**Completion Date**" means the completion of construction of the Project, in accordance with the Redevelopment Plan, this Redevelopment Agreement, and Governmental Approvals, 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.

"**Completion Notice**" means written notification to the Township of Completion of Construction of the Project and request by Redeveloper for the issuance by the Township of a Certificate of Completion for the Project.

"**Conservation Area**" is defined in Section 4.2(i).

"**Control**" (including the correlative meanings of the terms "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**" means Essex County, New Jersey.

"**Declaration of Covenants and Restrictions**" or "**Declaration**" means 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 B**, intended to encumber the Property and to run with the land 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.

"Deed-Restriction Period" is defined in Section 4.7(b).

"**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:lK-6 *et seq*.); the New Jersey Underground Storage of Hazardous Substances Act (*N.J.S.A.* 58:10A-2l *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**" means an account established 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 Redevelopment Agreement, to hold the Escrow Deposit(s).

"**Escrow Deposit**" means all deposits paid by Redeveloper into the Escrow Account in accordance with this Redevelopment Agreement.

"**Estoppel Certificate**" means a written certificate stating that (i) this Redevelopment Agreement is in full force and effect, and (ii) there is no Event of Default under this Redevelopment Agreement (nor any event which, with the passage of time and the giving of Notice would result in an Event of Default under this Redevelopment Agreement) or stating the nature of the Event of Default or other such event, if any.

"**Event of Default**" is defined in Section 5.1.

"**Exemption Period**" is defined in Section 4.2(h).

"**Existing Members**" means the Persons owning a ten (10%) or greater membership interests in the Redeveloper as of the date of this Agreement, which Persons are set forth in **Exhibit C** annexed hereto.

"**Fair Housing Act**" means the Fair Housing Act of 1985, *N.J.S.A.* 52:27D-301 *et seq*.

"**Force Majeure Event**" means causes that are beyond the reasonable control and not substantially due to the fault or negligence of the Party seeking to excuse delay or failure of performance of an obligation hereunder by reason thereof, including, but not limited to, third-party litigation that enjoins implementation of the Project; declarations of public emergency; acts of nature (as to weather-related events, limited to severe and unusual events or natural occurrences such as hurricanes, tornadoes, earthquakes, and floods); acts of the public enemy; acts of terrorism; acts of war; fire; epidemics and other declared public health emergencies; blackouts, power failures, or energy shortages; governmental embargoes; strikes or similar labor action by equipment or material suppliers or transporters, or unavailability of necessary building materials.

"**Foreclosure**" is defined in Section 6.3(b).

"**Governmental Approvals**" means all governmental approvals required for the Commencement of Construction, Completion of Construction, and use and occupancy of the Project, including, without limitation, the Planning Board Approvals; County planning board approvals, if and to the extent required; Building Permits; environmental permits, approvals, consents or authorizations from NJDEP and any other applicable governmental agencies to the extent required; sewerage capacity approvals, utilities-related permits and any and all other necessary governmental permits, licenses, consents and approvals.

"**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.

"Institution" shall mean any savings and loan association, savings bank, commercial bank or trust company (whether acting individually or in any fiduciary capacity), an insurance company, a real estate investment trust, an educational institution or a state, municipal or similar public employee's welfare, pension or retirement system.

"**Improvements**" shall mean all improvements constructed as part of the Project.

"**MLUL**" means the Municipal Land Use Law, *N.J.S.A.* 40:55D-1 *et seq*., as amended from time to time.

"**Mortgage**" means any security interest, evidenced by a written instrument, encumbering the Project, the Property, or any portion thereof, or interest therein, 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.

"**Mortgagee**" shall mean the holder of any Mortgage and any Affiliate(s) of such holder, including entities affiliated with such holder that own or exercise control over real property.

"**NJDEP**" means the New Jersey Department of Environmental Protection, and any successors in interest.

"**Notice**" means written notice, demand or other communication required to be given under this Redevelopment Agreement by any Party to the other.

"**Permitted Transfers**" is defined in Section 3.5(b).

"**Person**" means any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company, trust, unincorporated association, urban renewal entity, institution, or any other entity.

"**Planning Board Approvals**" means preliminary and final site plan approval to be obtained from the Township Planning Board.

"**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**" means the State of New Jersey.

"**Transfer**" means, 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) a sale, pledge, joint venture, equity investment, or any other act or transaction involving or resulting in a change in Control of the Redeveloper as it exists on the date of this Redevelopment Agreement, or (iii) any assignment of this Redevelopment Agreement to any other Person.

"**Township Costs**" shall mean (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 Redevelopment Agreement or arising out of or in connection with the Project, except that costs associated with the negotiation, preparation, and adoption of the Redevelopment Plan and any costs associated with the Township's efforts, including litigation, to obtain substantive certification of its Fourth Round Housing Element and Fair Share Plan including, but not limited to, its lawsuit docketed as ESX-L-594-25; (ii) subject to the Redeveloper's termination rights pursuant to Section 5.7, litigation costs arising out of or in connection with a dispute with a third party with respect to this Redevelopment Agreement or the Project; and (iii) any other out of pocket fee, cost or expense reasonably incurred by the Township, after the date of this Redevelopment Agreement, to satisfy its obligations under this Redevelopment Agreement or in furtherance of the Project, but shall not include any and all costs incurred in connection with the Redeveloper's site plan application to the Planning Board and governed by the escrow deposited by the Redeveloper in connection with such application in accordance with the MLUL.

"**UHAC**" means Uniform Housing Affordability Controls, *N.J.A.C.* 5:80-26.1, et seq., as same may be amended, or any successor laws or regulations.

1.2 Interpretation and Construction. In this Redevelopment Agreement, unless the context otherwise requires:

(a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Redevelopment Agreement, refer to this Redevelopment Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Redevelopment Agreement.

(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) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Redevelopment 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 Redevelopment Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any Person or Party hereunder shall not be unreasonably withheld, conditioned, or delayed.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Designation as Redeveloper. The Township hereby designates and appoints the Redeveloper as redeveloper of the Project on the Property. For so long as this Redevelopment Agreement and the designation hereunder remain in effect, the Redeveloper shall have the exclusive right to redevelop the Property in accordance with the Redevelopment Plan, the Governmental

Approvals, the Redevelopment Law and all other Applicable Laws, and the terms and conditions of this Redevelopment Agreement.

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

(a) The Property has been duly investigated and designated as an area in need of rehabilitation in compliance with the Redevelopment Law and all Applicable Laws and is currently in full force and effect;

(b) The Redevelopment Plan has been duly adopted in compliance with the Redevelopment Law and all Applicable Laws and is currently in full force and effect;

(c) The Township is a municipal corporation, duly organized and existing under the laws of the State, and as such, has the legal power, right and authority pursuant to the Redevelopment Law to enter into this Redevelopment 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;

(d) The Township has authorized the execution of this Redevelopment Agreement by resolution, and has duly executed this Redevelopment Agreement;

(e) To the best of the Township's knowledge, there are no writs, injunctions, orders or decrees of any court or governmental body that would be violated by the Township entering into or performing its obligations under this Redevelopment Agreement;

(f) This Redevelopment Agreement has been duly executed by the Township, 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 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;

(g) The Township represents that, to the best of its knowledge and belief, there is no action, proceeding or investigation now pending, known or believed to exist which questions the validity of the Redevelopment Plan or this Redevelopment Agreement or any action or act taken or to be taken by the Township pursuant to the Redevelopment Plan or Redevelopment Agreement; and

(h) The uses of the Property, as contemplated by this Redevelopment Agreement, are authorized by the Redevelopment Law, Applicable Laws and the Redevelopment Plan.

2.3 Representations and Warranties of Redeveloper. The Redeveloper hereby makes the following representations and warranties:

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

(b) The Redeveloper is a duly organized and 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 Redevelopment Agreement and to authorize and direct the Persons executing this Redevelopment 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) No indictment has been returned against the Redeveloper or any officer or shareholder of the Redeveloper;

(f) The Redeveloper's execution and delivery of this Redevelopment 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 Redevelopment Agreement or any action or act taken or to be taken by the Redeveloper pursuant to this Redevelopment 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 Redevelopment Agreement;

(i) The Redeveloper's execution and delivery of this Redevelopment Agreement and its performance hereunder will not constitute a violation of any agreement, mortgage, indenture, instrument or judgment, to which the Redeveloper is a party;

(j) All information and statements included in any information submitted to the Township and its agents, 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 Redevelopment Agreement; and

(k) 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.

ARTICLE 3
COVENANTS AND RESTRICTIONS

3.1 Covenants and Restrictions. The Township shall record the Declaration of Covenants and Restrictions with the Essex County Clerk's Office promptly upon the Effective Date, at the cost and expense of the Redeveloper.

3.2 Description of Covenants. The following covenants and restrictions are imposed upon the Redeveloper, its successors and assigns, and are intended to run with the land until a Certificate of Completion has been issued for the Project, except as otherwise provided. They shall be recorded substantially in the form of a Declaration of Covenants and Restrictions annexed hereto as Exhibit B.

(a) The Redeveloper shall construct the Project on the Property in accordance with, and subject to the terms of, the Redevelopment Plan, this Redevelopment Agreement, and all Applicable Laws and Governmental Approvals;

(b) Except for Permitted Transfers, which shall not require written consent of the Township, and subject to the terms of Section 3.5(a) hereof, prior to the issuance of a Certificate of Completion for the Project, the Redeveloper shall not effect a Transfer without the written consent of the Township, which shall not be unreasonably withheld, conditioned or delayed;

(c) In connection with its use or occupancy of the Project, the 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 the 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) Subject to and in accordance with the terms hereof, upon Completion of Construction, Redeveloper shall obtain a Certificate of Occupancy and all other Government Approvals required for the occupancy and uses of the Project; and the Redeveloper shall use the Property and/or Project only for the purposes contemplated by this Redevelopment Agreement and the Redevelopment Plan;

(e) Subject to and in accordance with the terms hereof, the Redeveloper shall cause the Project to be developed, financed, constructed, operated and maintained at its sole cost and expense;

(f) Subject to and in accordance with the terms hereof, the Redeveloper shall develop, finance, construct, operate and maintain the Project consistent with Applicable Laws, Governmental Approvals, the Redevelopment Plan, and this Redevelopment Agreement including the obligation to use commercially reasonable efforts to meet all deadlines and timeframes set forth in this Redevelopment Agreement;

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

(h) The Redeveloper will promptly pay any and all taxes, assessments, service charges, or similar obligations when owed with respect to the Property and any other property owned by the Redeveloper situated in the Township.

3.3 Effect and Duration of Covenants. It is intended and agreed that the covenants and restrictions set forth in Section 3.2 shall be covenants running with the land. All covenants in Section 3.2, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this 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 3.2 shall cease and terminate as to the Project automatically and without further action upon the issuance of a Certificate of Completion for the Project, except for those covenants which survive in accordance with the terms of the Declaration. Upon the request of Redeveloper or any successor owner at any time after the issuance of a Certificate of Completion, the Township shall execute and deliver a discharge of the Declaration of Restriction in recordable form for the Project.

3.4 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 3.2 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.

3.5 Prohibition Against Transfers of Interests in Redeveloper.

(a) The Redeveloper recognizes the importance of this redevelopment Project to the general welfare of the community and that the identity of the Redeveloper and its qualifications are critical to the Township in entering into this Redevelopment Agreement. The Township considers that a change in Control in Redeveloper or a transfer of thirty percent (30%) or more of the ownership interest in the Redeveloper is for practical purposes a Transfer or disposition of the Project. The Redeveloper recognizes that it is because of such qualifications and identity that the Township is entering into this Redevelopment Agreement with the Redeveloper, and, in so doing, the Township is relying on the obligations of the Redeveloper and not some other Person for the faithful performance of all undertakings and covenants to be performed by the Redeveloper hereunder. As a result, except for Permitted Transfers, prior to Completion of the Project, as evidenced by the issuance of a Certificate of Completion, and without the prior written approval of the Township, which shall not be unreasonably withheld, conditioned or delayed, the Redeveloper agrees for itself and all successors in interest that there shall be no change in Control of the Redeveloper, nor shall there by any transfer of thirty percent (30%) or more of the ownership interest in the Redeveloper.

(b) Consent to Permitted Transfers. The Township hereby consents, without the necessity of further approvals, to the following Transfers (each, a "**Permitted Transfer**"):

(i) 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, pledge, collateral assignment, security interest, mezzanine financing agreement, preferred requirement financing arrangement, UCC security interest,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;

(ii) transfers of 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, including but not limited to any sanitary sewer easement required by the Planning Board Approvals;

(iii) environmental covenants and restrictions imposed by a regulatory agency as a condition of any permit or approval;

(iv) a lease agreement to a tenant or end user of the Project; and

(v) any conveyance of the Project, and the assignment of this Redevelopment Agreement and the rights and obligations arising hereunder, to an entity Controlled by Redeveloper or its Existing Members, including an urban renewal entity duly formed in accordance with the Tax Exemption Law, provided such assignee expressly assumes in writing all of Redeveloper's obligations hereunder with respect to the Project.

(c) Approval of Transfer. Except for Permitted Transfers, with respect to any Transfer that requires the Township's consent pursuant to the terms of this Section 3.5, the Township shall not unreasonably withhold, condition or delay its consent to such Transfer to a Transferee that has the same or greater experience and technical capability to carry out the Project as Redeveloper, and has the same or greater wherewithal to obtain financing for the Project as Redeveloper. The Township shall notify the Redeveloper in writing whether the Township consents to a Transfer within sixty (60) days after Redeveloper's written request to the Township for such consent.

(d) Any other Transfer, including without limitation, any Transfer of a portion of the Project shall be deemed a default hereunder.

3.6 Township Covenants. The Township hereby covenants and agrees that:

(a) The Township shall fully cooperate with the Redeveloper to ensure that all Governmental Approvals are obtained for the Project. Furthermore, the Township agrees to support any applications for Governmental Approvals that are consistent with the terms of the Redevelopment Plan and this Agreement, and to execute and deliver any documents required to obtain such approvals and otherwise to cooperate with the Redeveloper (at no cost to the Township) with respect to the Governmental Approvals; provided that nothing contained in this Section 3.6(a) shall be deemed: (i) to constitute an approval of all or any portion of the Project for which applications have been submitted or are required or (ii) a waiver of the ability of any governmental authority, to exercise its statutorily authorized responsibilities with respect to such applications or Governmental Approvals. Without limiting the generality of the foregoing, the Township shall (A) request that all agencies of the Township having jurisdiction over any of the Governmental Approvals expedite the processing of all applications for Governmental Approvals, (B) schedule, convene and conclude all required public hearings in a manner consistent with Applicable Laws, without undue delay, and (C) request that all planners, engineers and other consultants engaged by the Township or any of its agencies review and comment on all submittals by the Redeveloper in an expeditious manner.

(b) The Township shall undertake and complete, with due diligence, all of its obligations under this Redevelopment Agreement.

ARTICLE 4
PROJECT DETAILS

4.1 Timeline and Implementation of the Project.

(a) Project Timeline.

(i) The Redeveloper shall submit its application for Planning Board Approvals within nine (9) months after the adoption of the Redevelopment Agreement;

(ii) The Redeveloper shall use commercially reasonable efforts to obtain all Governmental Approvals required for the commencement of construction of the Project other than Building Permits within twelve (12) months after receiving final and unappealable Planning Board Approvals;

(iii) The Redeveloper shall use commercially reasonable efforts to Commence Construction of the Project within twelve (12) months after obtaining all final and unappealable Governmental Approvals; and

(iv) The Redeveloper shall use commercially reasonable efforts to Complete Construction of the Project on or before twenty-four (24) months after the Commencement of Construction.

(b) If, subject to the provisions of this Agreement, the Redeveloper fails, or determines that it will fail, to meet any relevant date for the completion of a task set forth in the Project timeline set forth above, for any reason, the Redeveloper shall promptly provide notice to the

Township stating: (i) the reason for the failure or anticipated failure, (ii) the Redeveloper's proposed method for correcting such failure, (iii) the Redeveloper's proposal for revising the timeline and (iv) the method or methods by which the Redeveloper proposes to achieve subsequent tasks by the relevant dates set forth in the revised Project timeline. Redeveloper's proposed revisions to the Project timeline shall be subject to the Township's approval, which shall not be unreasonably withheld, conditioned or delayed.

(c) In the event that Redeveloper does not obtain all necessary Governmental Approvals for the Project on terms and conditions acceptable to Redeveloper in its sole discretion, or if Redeveloper determines that the Governmental Approvals for the Project cannot be obtained on terms and conditions acceptable to Redeveloper in its sole discretion, then Redeveloper shall have the right to terminate this Agreement upon written notice to the Township. No Governmental Approval shall be deemed to have been obtained (i) until the Appeal Period relating thereto has expired and no appeal has been taken, or (ii) if an appeal is filed within the applicable Appeal Period, until such appeal shall have been finally resolved in a manner sustaining the challenged Governmental Approval.

(d) If the Redeveloper fails to Commence Construction in its sole discretion, then the Redeveloper shall have the right to terminate this Redevelopment Agreement upon written Notice to the Township. If this Redevelopment Agreement is terminated pursuant to the terms of this Section 4.1(d), then, except as expressly set forth herein to the contrary, this Redevelopment Agreement shall be of no further force and effect, and the Parties hereto shall have no further rights, liabilities and/or obligations hereunder.

4.2 Construction of the Project.

(a) Construction Hours. Construction practices and hours shall be in accordance with Township Ordinances, which are available at the Township Building Department or through the Township Clerk.

(b) Maintenance. The streets and sidewalks adjacent to the Property will be cleaned on a regular basis by Redeveloper; provided, however, that Redeveloper agrees to clean up the Property within forty-eight (48) hours of a specific, reasonable request by the Township that Redeveloper do so or the close of the following Business Day, whichever is later. Should Redeveloper fail to comply with this obligation, the Township will undertake street cleaning and charge Redeveloper for the costs of same. The Redeveloper shall repair, at Redeveloper's cost, any damage to the streets or sidewalks caused by Redeveloper during the construction of the Project.

(c) Pedestrian Access and Safety. The Township acknowledges that for safety reasons, the sidewalks adjacent to the Property may need to be closed from time to time during construction of the Project. Notwithstanding the foregoing, the Redeveloper will provide appropriate signage and crosswalks to ensure the continued flow of pedestrian traffic. The Redeveloper shall supply to the Township Building Department plans and specifications providing for pedestrian safety at and across the Property as applicable. The Redeveloper shall keep the sidewalks abutting the Property clean and free of debris, ice and snow during the construction of the Project.

(d) Construction Parking. The Redeveloper shall make arrangements with the Township Construction Official and the Township Police Department for off-street parking for construction vehicles and construction worker's vehicles, if such vehicles cannot be parked on the Project site itself. The Township agrees to place from time to time temporary "emergency, no parking" signs on the adjacent street as reasonably requested by the Redeveloper to accommodate the Redeveloper's construction activities.

(e) Preconstruction Meeting. There shall be a preconstruction meeting held at least seven (7) days prior to the Commencement of Construction, which meeting shall include the Township Construction Official, the Township Engineer, a representative from the Township Police Department, a representative from the Township Fire Department and representatives from the various utility companies.

(f) Construction Sign. The Redeveloper shall provide and erect a construction sign at the Property prior to the Commencement of Construction and shall maintain the sign until the Completion of Construction. The sign shall comply with the dimensional requirements of the Township's Land Use and Development requirements for "Temporary Signs," in accordance with the design provided by the Township and shall be separate from any sign erected by the Redeveloper to advertise the Project.

(g) Parking for Project.

(1) The Project shall include approximately fifty (50) parking spaces, of which no less than thirty-six (36) shall be provided on site on the Property. One (1) parking space shall be allocated on site on the Property for each of the Affordable Housing Units.

(2) The Township and the Redeveloper have agreed that the Redeveloper shall have the right to purchase fourteen (14) parking licenses, at prevailing municipal rates, for the use of its residents. Redeveloper may request such licenses at any time. The Township shall use all reasonable efforts to allocate such parking licenses in the nearest available municipal lot to the Property.

(h) Exemptions for Project. The Project shall be exempt from the Township's steep slope ordinance permitting requirements contained in Chapter 150, Article 23 of the Township Code. Additionally, for a period of twelve (12) months following the adoption of the Redevelopment Plan (the "**Exemption Period**"), the Project shall also be exempt from any and all changes in the Township's ordinances that negatively affect, impact or interfere with the financial feasibility for the development of the Project, other than general legislation applied uniformly throughout the Township. After the Exemption Period, all Township ordinances shall be applicable and enforceable.

(i) Deed Restriction for Property. As part of the redevelopment of the Property, the Redeveloper has committed to entering into a deed restriction for the northernmost portion of the Property going from the proposed retaining wall to the northernmost property line (the "**Conservation Area**"). The purpose of this deed restriction is to prohibit the development of any structures other than fencing and landscaping improvements within the Conservation Area, following the restoration and reforestation of the Conservation Area at the close of construction. The agreed form of Deed Restriction is annexed hereto as **Exhibit D**, and will be recorded against title prior to the issuance of any Certificate of Completion.

4.3 Certificates of Occupancy and Certificates of Completion.

(a) Upon Completion of Construction of the Project, the Redeveloper shall diligently apply to the appropriate Township construction code official for a Certificate of Occupancy. For purposes of clarity, the Parties agree that upon the issuance of a Certificate of Occupancy, the Project, shall be eligible to be occupied (in whole or in part) in accordance with the terms thereof.

(b) Following Completion of the Project and receipt of a Completion Notice from Redeveloper, the Township agrees to issue a Certificate of Completion. The Certificate of Completion shall constitute a recordable, conclusive determination of the satisfaction and termination of the agreements and covenants with respect to the Project, in this Redevelopment Agreement and the Redevelopment Plan. Within thirty (30) days after receipt of the Completion Notice, the Township shall provide Redeveloper with the Certificate of Completion or a written statement setting forth in detail the reasons why it believes that Redeveloper has failed to Complete the Project, in accordance with the provisions of this Agreement or is otherwise in default hereunder. Upon issuance of the Certificate of Completion, the Declaration of Covenants and Restrictions for the Project shall be released to the extent set forth herein.

4.4 Project Costs, Financing and Performance and Maintenance Guarantees.

(a) The Redeveloper agrees that the costs and financing for the Project are the sole responsibility of the Redeveloper, not the Township.

(b) Redeveloper shall post Bonds in the following manner:

(i) Prior to the Commencement of Construction, a performance bond or irrevocable letter of credit (or such other form of guarantee allowed in accordance with the MLUL) for those Improvements for which a performance guarantee may be required pursuant to the MLUL and as may be required pursuant to the approved site plan and Planning Board resolution, in an amount to be determined by the Township Engineer pursuant to the MLUL.

(ii) A maintenance guarantee in respect of those Improvements required to be bonded in accordance with the MLUL, in the form of a surety bond (or such other form of guarantee allowed in accordance with the MLUL) for a period not to exceed two (2) years after final acceptance of the Improvement, in an amount determined by the Township Engineer according to the method of calculation set forth in *N.J.S.A.* 40:55D-53 of the MLUL.

(iii) If applicable, the Bond must name the Township as an obligee and Redeveloper shall deliver a copy of the Bond to the Township prior to Commencement of Construction. To the extent that a surety bond is provided, it shall be provided by a company licensed by the New Jersey Department of Banking and Insurance or otherwise authorized by the New Jersey Department of Banking and Insurance to do business in the State. In the event any insurance company, financial institution or other entity issuing a performance guarantee herein, shall be insolvent or shall declare bankruptcy or otherwise be subject to reorganization, rehabilitation, or other action, whereby state or federal agencies have taken over the management of the entity, within thirty (30) days after notice from the Township, Redeveloper shall replace the Bond.

(iv) In the event any Bond should lapse, be canceled or withdrawn, or otherwise not remain in full force and effect as a result of any act or omission by Redeveloper, then until an approved replacement of the lapsed Bond has been deposited with the Township, the Township may require Redeveloper to cease and desist any and all work on the Project, unless the Improvements required to be bonded have been completed and approved by the Township. In the event any Bond should lapse, be canceled or withdrawn, or otherwise not remain in full force and effect through no act or omission of Redeveloper, then unless Redeveloper fails to replace the Bond within ten (10) Business Days of notice given to Redeveloper by the Township, the Township may require Redeveloper to cease and desist work on the Project unless the Improvements required to be bonded have been completed and approved by the Township.

4.5 Environmental Obligations and Indemnification. The Parties hereby expressly acknowledge that the Township has made no representation as to the environmental condition of any part of the Property. The Parties hereto further expressly acknowledge and agree that to the extent any portion of the Property requires Remediation, or causes any other property to require Remediation, the Township shall have no responsibility therefor. The Parties hereto expressly agree and acknowledge that it shall be the sole responsibility of the Redeveloper to undertake and pay the cost of any and all Remediation, compliance, 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 parcels which may claim contamination arising from the Property. The Redeveloper shall defend, protect, indemnify and hold harmless the Township and its agents from any claims which may be sustained as a result of any environmental conditions on, in, under or migrating to or from the Property, including, without limitation, claims against the Township and its agents by any third party.

4.6 No Rights in Third-Party Beneficiaries. 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.

4.7 Affordable Housing Units. (a) Redeveloper shall construct the Affordable Housing Units in conformity with all applicable affordable housing regulations and all other Applicable Laws, including but not limited to UHAC and the Fair Housing Act.

(b) The requirement to construct the Affordable Housing Units and the construction thereof will be tracked on an ongoing basis as construction of the Project is implemented. The Redeveloper shall deed restrict the Affordable Housing Units for a period of forty (40) years (the "**Deed-Restriction Period**"). The commencement and termination of the Deed-Restriction Period shall be calculated pursuant to UHAC, the Fair Housing Act, and Applicable Laws. Upon reaching the termination of the Deed-Restriction Period, the Township shall promptly take formal action as may be required for the releasing of the Affordable Housing Units from any and all restrictions.

(c) The Redeveloper shall record a deed restriction for the Affordable Housing Units for the Deed-Restriction Period. The deed restriction for the Affordable Housing Units shall be approved by the Township's Administrative Agent prior to recordation. Redeveloper's obligation regarding the Affordable Housing Units includes, but is not limited to, income split requirements, pricing requirements, bedroom distributions, affirmative marketing requirements, candidate qualification and screening requirements and deed restriction requirements, all as set forth in the affordable housing regulations, UHAC, the Fair Housing Act, and as further described herein. The affordability levels for the Affordable Housing Units (as determined by UHAC, the Fair Housing Act, and Applicable Laws) shall be subject to the Township's verification of the eligibility of the Affordable Housing Units for affordable housing credit and, upon determination and assignment, shall not be modified for the Deed-Restriction Period.

ARTICLE 5
EVENTS OF DEFAULT; TERMINATION

5.1 Events of Default. Any one or more of the following shall constitute an "**Event of Default**" hereunder, subject to Force Majeure Event extension and tolling as provided elsewhere in this Redevelopment Agreement:

(a) If at any time the Redeveloper shall: (i) generally not pay its debts as such debts become due, within the meaning of such phrase under Title 11 of the United States Code (or any successor to such statute), or admit in writing that it is unable to pay its debts as such debts become due; or (ii) make an assignment for the benefit of creditors; or (iii) file a voluntary petition under Title 11 of the United States Code, as the same may be amended, or any successor to such statute; or (iv) file any petition or answer seeking, consenting to or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal bankruptcy code or any other present or future applicable federal or State or other statute or law; or (v) seek or consent to or acquiesce in the appointment of any custodian, trustee, receiver, sequestrator, liquidator or other similar official of the Redeveloper or of all or any substantial part of its property or of the Project or any interest of the Redeveloper therein; or (vi) take any corporate action in furtherance of any action described in this subsection or (vii) if at any time any proceeding against the Redeveloper seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future applicable federal or state or other statute or law shall not be dismissed within ninety (90) days after the commencement thereof, or if, within ninety (90) days after the appointment without the consent of the Redeveloper of any custodian, trustee, receiver, sequestrator, liquidator or any other similar official of the Redeveloper, or of all or any substantial part of its properties or of the Project or any interest of the Redeveloper therein, such appointment shall not have been vacated or stayed on appeal or otherwise, or if any such appointment shall not have been vacated within forty-five (45) days after the expiration of any such stay.

(b) The Redeveloper's failure to pay or delinquency in the payment of real property taxes, payments in lieu of taxes, if applicable, or assessments, which failure or delinquency is not cured within ten (10) days after Notice by the Township. No Notice by the Township shall be required. Redeveloper's failure to make any other payment due to the Township hereunder, which is not cured within thirty (30) days after Notice by the Township.

(c) Cancellation or termination by reason of any act or omission of the Redeveloper of any insurance policy, performance or completion bond, letter of credit, guaranty or other surety required hereunder to be provided by the Redeveloper for the benefit of the Township, which failure or delinquency is not cured within thirty (30) days after Notice by the Township.

(d) Any Transfer (except for Permitted Transfers), without the written approval of the Township.

(e) If the Redeveloper fails to Commence Construction within the time frame specified in this Redevelopment Agreement (as same may be modified pursuant to the terms hereof and subject to Force Majeure Events).

(f) Subject to Force Majeure Events, if the Redeveloper abandons the Project or substantially suspends work on the Project after the Commencement of Construction for a period of more than ninety (90) days and fails to recommence work within thirty (30) days after receipt by the Redeveloper of a Notice of such failure, abandonment or suspension; provided, however, that if the failure, abandonment or suspension is one that cannot be completely cured within thirty (30) days after receipt of such notice, Redeveloper shall have up to sixty (60) additional days to cure so long as the Redeveloper promptly undertakes actions to correct the failure, abandonment or suspension upon its receipt of notice and is proceeding with due diligence to remedy same.

(g) Any other default or breach by the Redeveloper or the Township in the observance or performance of any covenant, condition, representation, warranty or agreement hereunder and, except as otherwise specified, the continuance of such default or breach for a period of thirty (30) days after Notice from the non-defaulting Party specifying the nature of such default or breach and requesting that such default or breach be remedied; provided, however, with respect to any non-monetary default or breach, if the default or breach is one that cannot be completely remedied within thirty (30) days after such Notice, it shall not be an Event of Default as long as the defaulting Party 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 Redevelopment Agreement specifically provides otherwise.

5.2 Remedies Upon Event of Default by the Redeveloper. Whenever any Event of Default by the Redeveloper occurs and continues beyond any applicable cure or grace period, the Township may, on written notice to the Redeveloper (after applicable Notice and cure periods shall have expired), pursue all remedies at law or equity available to it by reason of the Redeveloper's default, including, but not limited to, the termination of this Redevelopment Agreement and the Redeveloper's designation as redeveloper hereunder. In the event of such termination, except as expressly provided for herein, this Redevelopment Agreement shall be of no further force and effect and neither Party shall have any 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, including costs and/or damages (including, but not limited to, reasonable counsel fees) incurred by the Township on account of such Event of Default.

5.3 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 Redevelopment Agreement shall not constitute an Event of Default by the Township.

5.4 Force Majeure Extension. For the purposes of this Redevelopment Agreement, neither the Township nor the 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 the 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 or occurrence 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.

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

5.6 Remedies Cumulative. No remedy conferred by any of the provisions of this Redevelopment 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.

5.7 Termination Rights Related to Litigation. If third-party litigation is commenced challenging the validity of (i) the designation of the Property as an area in need of redevelopment, (ii) the Redevelopment Plan, or (iii) execution of this Redevelopment 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 the Redeveloper invokes the Force Majeure provisions this Redevelopment Agreement; provided, however, that (a) if such litigation is not resolved within twelve (12) months of inception, then the Redeveloper may terminate this Redevelopment Agreement by written Notice to the Township; and (b) if such litigation is finally determined in favor of the plaintiff with no further opportunity for appeal, then either Party may terminate this Redevelopment Agreement by written Notice to the other. Upon such termination, except as expressly provided herein, this Agreement shall be of no further force and effect and neither Party hereto shall have any rights, liabilities and/or obligations hereunder.

ARTICLE 6
FINANCING

6.1 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) In the event that the Redeveloper is unable to obtain financing for the Project, on terms and conditions acceptable to the Redeveloper in its sole discretion, or if the Redeveloper determines that financing for the Project cannot be obtained on terms and conditions acceptable to the Redeveloper in its sole discretion, the Redeveloper shall have the right to terminate this Redevelopment Agreement upon written Notice to the Township.

(c) If this Redevelopment Agreement is terminated pursuant to the terms of this Section 6.1, then, except as expressly set forth herein to the contrary and upon full payment of all Township Costs accruing until the date of such termination, this Redevelopment Agreement (including, without limitation, all the covenants contained herein) shall be of no further force and effect and the Parties hereto shall have no further rights, liabilities and/or obligations hereunder.

(d) If the Mortgagee reasonably requires any change(s) or modification(s) to the terms of this Redevelopment Agreement, the Township shall reasonably cooperate with the Mortgagee and the Redeveloper in reviewing such proposed change(s) or modification(s) and shall consider them in good faith within sixty (60) days of notice of such change(s) or modification(s); provided, however, that any such proposed change or modification shall not materially and adversely alter or modify the rights and obligations of the Redeveloper or the Township, as provided in this Redevelopment Agreement.

(e) To the extent reasonably requested by the Redeveloper, the Township shall execute such other agreements and/or documents (to the extent same are in form and content reasonably acceptable to the Township) as may be requested or required by any Mortgagee (or any equity participant of the Redeveloper) within sixty (60) days of notice of such request; provided, however, that any such agreement or document shall not materially and adversely alter any of the rights, liabilities or obligations of the Redeveloper or the Township under this Redevelopment Agreement.

6.2 Notice of Default to the Mortgagee and Right to Cure. Whenever the Township shall deliver any Notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper under this Redevelopment Agreement, the Township shall at the same time deliver to each Mortgagee a copy of such Notice or demand; provided that the Redeveloper has delivered to the Township a written Notice of the name and address of such Mortgagee. Each such Mortgagee (insofar as the rights of the Township are concerned) has the right at its option within sixty (60) days after the receipt of such Notice to cure or remedy, or to commence to cure or remedy, any such default which is subject to being cured and to add the cost thereof to the debt and the lien which it holds. The Township shall not seek to enforce any of its remedies under this Agreement during the period in which any such Mortgagee is proceeding diligently and in good faith to cure a Redeveloper Event of Default. If the Mortgagee elects to cure the Event of Default within such 60-day period but has not completed such cure, then, not later than every sixty (60) days thereafter until such Event of Default is cured, Redeveloper shall inform the Township that the Mortgagee is proceeding diligently to cure the Redevelopment Event of Default, and shall briefly describe the course of action being pursued to effectuate such cure. Notwithstanding the foregoing, the Township may seek to enforce any of its remedies under this Agreement with respect to a monetary Event of Default if such monetary Event of Default is not cured within such sixty (60) day period after Notice thereof. If possession of the Project is necessary to cure any default or breach, any Mortgagee will be allowed to complete any proceedings required to obtain possession of the Project. Notwithstanding anything contained herein to the contrary, the Township shall retain at all times all statutory rights to enforce the payment of property taxes, payments in lieu of taxes, if applicable, sewer charges, and other municipal charges, including but not limited to those rights granted by the Tax Sale Law, *N.J.S.A.* 54:5-1 *et seq*., and/or the In Rem Tax Foreclosure Act, *N.J.S.A.* 54:5-104.29 *et seq*.

6.3 <u>No Guarantee of Construction or Completion by Mortgagee</u>.

(a) A Mortgagee shall in no manner be obligated by the provisions of this Redevelopment 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 Redevelopment 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, including the Improvements or construction already made) 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.

(b) If a Mortgagee forecloses its Mortgage secured by the Project, or takes title (in its name or the name of an Affiliate) to the Project by deed-in-lieu of foreclosure or similar transaction (collectively, a "**Foreclosure**"), the Mortgagee or its Affiliate shall have the option to either (i) sell the Project to any Person, provided Mortgagee gives the Township Notice of such sale at least thirty (30) days prior to closing and provided such Person assumes the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law, and/or (ii) assume the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law. Any such Mortgagee or other entity assuming such obligations of the Redeveloper, upon Completing the Project shall be entitled, upon written request made to the Township, to a Certificate of Occupancy in accordance with the terms of this Redevelopment Agreement and under Applicable Laws. Nothing in this Redevelopment Agreement shall be construed or deemed to permit or to authorize any Mortgagee, or such other entity assuming such obligations of the Redeveloper, to devote the Property, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or Improvements provided for or authorized by this Redevelopment Agreement and the Redevelopment Plan. The Mortgagee or such other entity that assumes the obligations of the Redeveloper shall be entitled to develop the Property or Project in accordance herewith.

ARTICLE 7
ESCROW ACCOUNT

7.1 Escrow Account to Cover Township Costs. (a) Prior to the execution of this Redevelopment Agreement, the Redeveloper has established an Escrow Account having an initial balance of Ten Thousand Dollars ($10,000.00) to cover the Township Costs.

7.2 Escrow Deposit. Escrow Deposits to be made are 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 this Redevelopment Agreement, including any applications for land use approvals that may be needed to implement the Redevelopment Plan. Additional Escrow Deposits to the Escrow Account may subsequently become necessary to cover all reimbursable expenses incurred by the Township pursuant to the terms of this Redevelopment Agreement.

7.3 Deposit and Administration of Escrow Funds. All Escrow Deposits shall be held by the Township in the Escrow Account.

7.4 Payments from the Escrow Funds.

(a) The Township shall use Escrow Account to pay Township Costs in accordance with the provisions of this Redevelopment 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 Township monthly in accordance with the schedule and procedures established by the Township. The professionals or the Township shall simultaneously send an informational copy of each voucher or statement submitted to the Township 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.

7.5 Accounting and Additional Deposits. Within three (3) business days after a written request by the Redeveloper is received by the Township Attorney, the Township 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 Three Thousand Dollars ($3,000.00) the Township 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 ten Thousand Dollars ($10,000.00), such deposit to be made within fifteen (15) Business Days after the Township's notice, failing which the Township may unilaterally cease work without liability to the Redeveloper.

7.6 Close Out Procedures. Upon the issuance of a Certificate of Completion or other termination of this Redevelopment Agreement, the Redeveloper shall send written Notice by certified mail to the Township requesting that the remaining balance of the Escrow Account be refunded or otherwise applied in accordance with the provisions of this Redevelopment

Agreement. After receipt of such notice, the professional(s) shall render a final bill to Township within thirty (30) days and shall send an informational copy simultaneously to the Redeveloper. Within thirty (30) days after receipt of the final bill the Township shall pay all outstanding bills and render a written final accounting to the Redeveloper. The Redeveloper will not be responsible for any additional charges once the final accounting has been rendered by the Township in accordance with this section. This Section 7.6 shall survive issuance of a Certificate of Completion or other termination of this Redevelopment Agreement.

7.7 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 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 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 shall survive termination of this Redevelopment Agreement.

(b) If the Township 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 Township 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 Article 7 shall survive termination of this Redevelopment Agreement.

ARTICLE 8
MISCELLANEOUS

8.1 No Consideration for Agreement. The Redeveloper warrants it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Redevelopment Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. The 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 Redevelopment Agreement.

8.2 Non-Liability of Officials and Employees.

(a) No member, official or employee of the Township shall be personally liable to the 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 the Redeveloper or its successor, or on any obligation under the terms of this Redevelopment Agreement.

(b) No member, officer, shareholder, director, partner or employee of the Redeveloper shall be personally liable to the Township, or any successor in interest, in the event of any default or breach by the Redeveloper or for any amount which may become due to the Township, or their successors, on any obligation under the terms of this Redevelopment Agreement.

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

8.4 Recitals and Exhibits. The Recitals and all Exhibits annexed to this Redevelopment Agreement are hereby made a part of this Redevelopment Agreement by this reference thereto.

8.5 Entire Agreement. This Redevelopment 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.

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

8.7 Indemnification. The 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, its governing body, their respective officers, employees, agents, attorneys and consultants, representatives and respective successors and assigns from any third-party claims, liabilities, losses, costs, damages, penalties and expenses (including reasonable attorney's fees) resulting from or in connection with the acts or omissions of the Redeveloper or of the Redeveloper's agents, employees, or consultants in connection with the development, financing, design, construction, operation, or maintenance of the Project; provided, however, that no indemnification shall be required pursuant to this Section 8.7 in the event that the indemnification otherwise due pursuant to this Section 8.7 is attributable to the gross negligence or willful misconduct of the Township, its governing body, or any agency of the Township or any of their respective officers, employees, agents, attorneys, consultants, representatives and employees. This Section shall survive termination of this Redevelopment Agreement.

8.8 Notices. Notices shall be in writing and shall be sufficiently given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (with receipt acknowledged), or by facsimile transmission (with a hard copy and a transmission confirmation sent by a recognized overnight national carrier service for next business day delivery) to the Parties at their respective addresses set forth herein, or at such other address or addresses with respect to the Parties or their counsel as any Party may, from time to time, designate in writing and forward to the others as provided in this Section.

As to the Township:

Township of Verona
600 Bloomfield Avenue
Verona, New Jersey 07044
ATTN: Township Manager Kevin O'Sullivan

With a copy to:

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

As to the Redeveloper:

DMH2, LLC
c/o Michael Harrison 3155 Route 10 East – Suite 214
Denville, New Jersey 07834
ATTN: Michael Harrison

With a copy to:

Cameron W. MacLeod, Esq.
FBT Gibbons
50 West State Street, Suite 1104
Trenton, New Jersey 08608

From time to time either Party may designate a different person or address for all the purposes of this Notice provision by giving the other Party no less than ten (10) days' Notice in advance of such change of address in accordance with the provisions hereof. Notices shall be effective upon the earlier of receipt or rejection of delivery by the addressee, provided, that any Notice delivered by telecopy shall be deemed to have been received by such Party at the time of transmission, provided that a hard copy and transmission confirmation is simultaneously sent by a recognized overnight national carrier service for next business day delivery. Any Notice given by an attorney for a Party shall be effective for all purposes.

8.9 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 Redevelopment Agreement.

8.10 Governing Law, Forum Selection, and Waiver of Jury Trial. The Parties agree that this Redevelopment 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

Redevelopment 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 Redevelopment Agreement and the transactions contemplated thereby shall be tried before a judge and without a trial by jury.

8.11 Counterparts. This Redevelopment 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, but all of which taken together shall constitute one and the same agreement.

8.12 Estoppel Certificates. Within fourteen (14) days following written request therefore by a Party hereto, the other Party shall issue an Estoppel Certificate. No more than three (3) Estoppel Certificates per year may be requested by each Party.

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IN WITNESS WHEREOF, the Parties have executed this Redevelopment Agreement effective as of the latest date of the signatures affixed hereto.

ATTEST: **TOWNSHIP OF VERONA**

______________________________ By: ________________________________
Name: Kevin O'Sullivan
Title: Township Manager

SEAL

Dated: ___________________

WITNESS: **DMH2, LLC**

_________________________ By: _________________________
Name: Name:
Title: Title: Authorized Signatory

Dated:___________________

Exhibit A

Legal Description

<u>Exhibit B</u>

Form of Declaration of Covenants and Restrictions

RECORD AND RETURN TO:
Joseph Baumann, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, Second Floor
Roseland, New Jersey 07068

DECLARATION OF COVENANTS AND RESTRICTIONS

With respect to property identified as Block 202, Lots 1 and 23 on the official Tax Maps of the Township of Verona as more specifically delineated in the metes and bounds description attached to the Redevelopment Agreement (as defined herein) as Exhibit A.

This Declaration of Covenants and Restrictions is made this _____ day of ____________, 2026 by and between the **TOWNSHIP OF VERONA** (the "**Township**"), a municipal corporation of the State of New Jersey having its offices at 600 Bloomfield Avenue, Verona, New Jersey 07044, in its capacity as redevelopment entity pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-4(c) (the "**Redevelopment Law**"), and **DMH2, LLC**, a New Jersey limited liability company, having its offices at c/o Michael Harrison 3155 Route 10 East – Suite 214, Denville, New Jersey 07834 (together with permitted successors or assigns, the "**Redeveloper**")

W I T N E S S E T H

A. The Township is authorized to determine whether certain parcels of land within the Township constitute an area in need of redevelopment and/or rehabilitation pursuant to the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.* (as amended and supplemented the "**Redevelopment Law**").

B. By Resolution 2024-075, adopted by the municipal council of the Township (the "**Township Council**") on May 6, 2024, the Township Council declared the entirety of the Bloomfield Avenue Corridor as an area in need of rehabilitation, which includes the property located at 176-200 Bloomfield Avenue in the Township, as shown on the Township's official tax maps as Block 202, Lots 1 and 23 (the "**Property**").

C. On March 9, 2026, pursuant to Ordinance No. 2026-03, the redevelopment plan entitled "Township of Verona 176-200 Bloomfield Avenue Redevelopment Plan" was adopted by the Township Council for the Property (the "**Redevelopment Plan**").

D. Pursuant to the Redevelopment Law, the Township is acting as the "redevelopment entity" (as such term is defined at *N.J.S.A.* 40A:12A-3 of the Redevelopment Law) for the Property.

E. The Redeveloper is the owner of the Property and has submitted to the Township a proposal to undertake the development of a maximum of twenty-eight (28) residential units, along with a deed restriction for a portion of the Property, parking, grading and stormwater improvements and other improvements included in the Redevelopment Agreement (the "**Project**").

F. 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.

G. In order to effectuate the Redevelopment Plan, the Project and the redevelopment of the Property, the Township Council entered into a Redevelopment Agreement with the Redeveloper, which designates Redeveloper as the "redeveloper" of the Property as that term is defined in the Redevelopment Law, and which specifies the respective rights and responsibilities of the Parties with respect to the Project (the "**Redevelopment Agreement**").

H. *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."

I. 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, as well as a perpetual covenant by the Redeveloper and its successor or assigns not to unlawfully discriminate upon the basis of age, race color creed, religion, ancestry, national origin, sex or familial status in the sale, lease, rental, use or occupancy of the Property or any building or structures erected thereon.

J. The Redevelopment Agreement also provides that the Property, the Redevelopment Agreement, and 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.

K. The Redevelopment Agreement requires that such covenants be memorialized in a Declaration of Restrictions and said declaration be recorded in the Essex County Clerk'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 construct the Project in accordance with, and subject to the terms of, the Redevelopment Plan, the Redevelopment Agreement, and all Applicable Laws and Governmental Approvals;

(b) Except for Permitted Transfers, and subject to the terms of the Redevelopment Agreement, prior to the issuance of a Certificate of Completion, the Redeveloper shall not effect a Transfer without the written consent of the Township, which shall not be unreasonably withheld, conditioned or delayed. Furthermore, the Redeveloper shall not, prior to the issuance of a Certificate of Completion, sell or transfer all or any portion of the Property;

(c) In connection with its use or occupancy of the Project, the 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 the 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) Subject to and in accordance with the terms of the Redevelopment Agreement, upon Completion of Construction, the Redeveloper shall obtain a Certificate of Occupancy and all other Government Approvals required for the occupancy and uses of the Property. The Redeveloper shall use the Property and/or Project only for the purposes contemplated by the Redevelopment Agreement and the Redevelopment Plan;

(e) Subject to and in accordance with the terms hereof, the Redeveloper shall cause the Project to be developed, financed, constructed, operated and maintained at its sole cost and expense;

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

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

(h) The Redeveloper will promptly pay any and all taxes and service charges, special assessments or similar obligations when owed, with respect to the Property and any other property owned by Redeveloper situated in the Township; and

(i) Redeveloper will comply with all obligations of Redeveloper under Section 8.7 entitled "Indemnification" and Article 7 of the Redevelopment Agreement.

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, 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, provided, however, that the covenants in Section 2(c) shall remain in effect without limitation as to time.

Section 4. In amplification, and not in restriction of the provisions of this Declaration, 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 and Section 3 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.

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 VERONA**
_______________________________	By: _______________________________
[SEAL]	Kevin O'Sullivan, Township Manager

ACKNOWLEDGEMENT

STATE OF NEW JERSEY :
: ss.:
COUNTY OF ESSEX :

The foregoing instrument was acknowledged before me this _______________________, 2026, by the **Township of Verona**, a municipal corporation of the State of New Jersey, by Kevin O'Sullivan, in his capacity as Township Manager, was authorized to and execute this instrument on behalf of the Township.

____
Notary or Attorney at Law
The State of New Jersey

DMH2, LLC,
a New Jersey limited liability company

By: ____________________________
Name:
Title: Authorized Signatory

ACKNOWLEDGEMENT

STATE OF NEW JERSEY :
: ss.:
COUNTY OF :

BE IT REMEMBERED, that on this ___ day of _________________, 2026 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 an Authorized Signatory of **DMH2, LLC**, 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 said Authorized Signatory as and for the voluntary act and deed of said entity.

____
Notary or Attorney at Law
The State of New Jersey

Exhibit C

Existing Members

Name	Address	% Owner
[Insert]	[Insert]	[Insert]
[Insert]	[Insert]	[Insert]
[Insert]	[Insert]	[Insert]
[Insert]	[Insert]	[Insert]

<u>Exhibit D</u>

Deed Restriction for Conservation Area

Summary report: **Litera Compare for Word 11.14.1.3 Document comparison done on 7/30/2026 8:56:30 AM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://4935-0685-6880/1/Redevelopment Agreement - 176 Bloomfield.docx	
Modified DMS: nd://4935-0685-6880/2/Redevelopment Agreement - 176 Bloomfield.docx	
Changes:	
Add	25
~~Delete~~	19
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	44

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-

A motion was made by ; seconded by that the following resolution be adopted:

DESIGNATING GOMES CONSULTING LLC AS REDEVELOPER OF BLOCK 701, LOT 3 ON THE TAX MAP OF THE TOWNSHIP, COMMONLY KNOWN BY THE STREET ADDRESS 420 BLOOMFIELD AVENUE, AND AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT WITH RESPECT THERETO

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.* (as amended and supplemented, the "**Redevelopment Law**"), authorizes municipalities to determine whether certain parcels of land in the municipality constitute "areas in need of redevelopment," as such term is defined in the Redevelopment Law, and to adopt redevelopment plans for areas so designated; and

WHEREAS, the Township Council (the "**Township Council**") of the Township of Verona (the "**Township**"), by Resolution No. 2025-294, authorized and directed the Planning Board of the Township (the "**Planning Board**") to conduct a preliminary investigation to determine whether Block 701, Lot 3, more commonly known as 420 Bloomfield Avenue (the "**Project Site**"), met criteria set forth in the Redevelopment Law to be designated as a non-condemnation redevelopment area; and

WHEREAS, the Planning Board, after providing due notice, conducted a public hearing in accordance with the Redevelopment Law, at which hearing it determined that the Project Site qualified as an area in need of redevelopment and recommended that the Township Council designate the Project Site as a non-condemnation redevelopment area; and

WHEREAS, on February 9, 2026, by Resolution No. 2026-028, the Township Council designated the Project Site as a non-condemnation area in need of redevelopment; and

WHEREAS, Gomes Consulting LLC (the "**Redeveloper**") is the contract purchaser of the Project Site and has submitted to the Township a proposal to undertake the development of a four story mixed-use project including approximately 4,775 square feet of publicly available ground-floor non-residential space, approximately 65 residential rental units, ten (10) of which shall be affordable housing units, as well as approximately 123 parking spaces (inclusive of 19 EV charging spaces), associated amenities for the residential tenants, and other improvements (collectively, the "**Project**"); and

WHEREAS, on March 9, 2026, pursuant to Ordinance No. 2026-05, the redevelopment plan entitled "Township of Verona 420 Bloomfield Ave" was adopted by the Township Council for the Project Site (the "**Redevelopment Plan**"); and

WHEREAS, pursuant to *N.J.S.A.* 40A:12-4, the Township has determined to act as the "redevelopment entity" (as such term is defined at *N.J.S.A.* 40A:12A-3 of the Redevelopment Law) for the Project Site; and

WHEREAS, the Township has determined that Redeveloper meets all necessary criteria, including financial capabilities, experience, and expertise, and, as a result, has determined to designate Redeveloper as the exclusive "redeveloper" (as such term is defined at *N.J.S.A.* 40A:12A-3 of the Redevelopment Law) of the Project Site; and

WHEREAS, in order to effectuate the redevelopment of the Project Site, the Township has determined to enter into a redevelopment agreement with the Redeveloper, a copy of which is on file with the Township Clerk, which shall establish the Redeveloper as the redeveloper of the Project Site and the terms and conditions for the development of the Project (the "**Redevelopment Agreement**"),

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Verona, in the County of Essex, New Jersey, as follows:

SECTION 1. The foregoing recitals are hereby incorporated by reference as if fully set forth herein.

SECTION 2. Gomes Consulting LLC is hereby designated as the redeveloper of the Project Site.

SECTION 3. The Mayor of the Township is hereby authorized to execute the Redevelopment Agreement, subject to such additions, deletions, modifications or amendments deemed necessary by the Township in consultation with counsel, which additions, deletions, modifications or amendments do not alter the substantive rights and obligations of the parties thereto, and to take all other necessary and appropriate action to effectuate the Redevelopment Agreement.

SECTION 4. This resolution shall take effect immediately.

ROLL CALL:
AYES:
NAYS:
ABSENT:
ABSTAIN:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON AUGUST 17, 2026.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

REDEVELOPMENT AGREEMENT

By and Between

THE TOWNSHIP OF VERONA

As Redevelopment Entity

and

GOMES CONSULTING LLC

as Redeveloper

Dated: ______________________________, 2026

THIS REDEVELOPMENT AGREEMENT (the "**Redevelopment Agreement**") is made this ___ day of ___________________, 2026 (the "**Effective Date**") by and between **THE TOWNSHIP OF VERONA**, a municipal corporation of the State of New Jersey, having its offices at 600 Bloomfield Avenue, Verona, New Jersey 07044, in its capacity as a "redevelopment entity" pursuant to *N.J.S.A.* 40A:12A-4(c) (the "**Township**"); and **GOMES CONSULTING LLC**, a New Jersey limited liability company, having its offices at 91 Kossuth Street, Newark, New Jersey 07105, together with permitted successors or assigns as hereinafter provided, (the "**Redeveloper**", together with the Township, the "**Parties**" or each a "**Party**").

WITNESSETH

A. The Township is authorized to determine whether certain parcels of land within the Township constitute an area in need of redevelopment pursuant to the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.* (as amended and supplemented the "**Redevelopment Law**").

B. By Resolution 2025-294, the municipal council of the Township (the "**Township Council**") authorized and directed the Township's Planning Board (the "**Planning Board**") to conduct a preliminary investigation to determine whether the property located at 420 Bloomfield Avenue in the Township, as shown on the Township's official tax maps as Block 701, Lot 3 and as further described in **Exhibit A** hereto (the "**Property**") qualifies as area in need of redevelopment pursuant to the Redevelopment Law.

C. The Planning Board held a duly noticed public hearing and gave an opportunity to be heard to all persons interested in or affected by a determination that the Property is an area in need of redevelopment.

D. The Planning Board thereafter concluded that the Property satisfied the criteria under the Redevelopment Law and recommended that the Township Council designate the Property as an area in need of redevelopment.

E. By Resolution No. 2026-028, the Township Council designated the Property as an area in need of redevelopment.

F. On March 9, 2026, pursuant to Ordinance No. 2026-05, the redevelopment plan entitled "Township of Verona 420 Bloomfield Ave" was adopted by the Township Council for the Property (the "**Redevelopment Plan**").

G. Pursuant to the Redevelopment Law, the Township is acting as the "redevelopment entity" (as such term is defined at *N.J.S.A.* 40A:12A-3 of the Redevelopment Law) for the Property.

H. The Redeveloper is the contract purchaser of the Property and has submitted to the Township a proposal to undertake the development of a four story mixed-use project including approximately 4,775 square feet of publicly available ground-floor non-residential space, approximately 65 residential rental units, ten (10) of which shall be affordable housing units (the "**Affordable Housing Units**"), as well as approximately 123 parking spaces (inclusive of 19 EV charging spaces), associated amenities for the residential tenants, and other improvements included in the Redevelopment Agreement (the "**Project**").

I. 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.

J. In order to effectuate the Redevelopment Plan, the Project and the redevelopment of the Property, the Township Council has determined to enter into this Redevelopment Agreement with the Redeveloper, which designates 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 Parties with respect to the Project.

NOW THEREFORE, in consideration of the promises and mutual covenants herein contained, the Parties hereto do hereby covenant and agree, each with the other, as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions. As used in this Redevelopment Agreement the following terms shall have the meanings ascribed to such terms below. Terms listed below in the singular form shall include the plural and words listed in the plural shall include the singular. Whenever the context may require, any pronoun that is used in this Redevelopment Agreement shall include the corresponding masculine, feminine and neuter. All references to Sections, Articles or Exhibits shall refer to Sections, Articles or Exhibits in this Redevelopment Agreement unless otherwise specified.

(a) The following terms shall have the meanings ascribed to them in the Recitals to this Redevelopment Agreement:

Affordable Housing Units
Effective Date
Parties
Party
Project
Property
Redeveloper
Redevelopment Agreement
Redevelopment Law
Redevelopment Plan
Township
Township Council

(b) The following terms shall have the definitions ascribed to them herein:

"**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.

"**Affordability Controls**" means the restrictions set on rents and tenant income limits on the Affordable Housing Units to be administered by the Redeveloper or its designee, compliance with which will be enforced by the Township.

"**Appeal Period**" shall mean the period specified by statute or court rule within which an appeal may be taken by any party from the grant of any Governmental Approval.

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

"**Bond**" means performance and maintenance guarantees and review escrows pursuant to the provisions of *N.J.S.A.* 40:55D-53 *et seq*. of the MLUL and all Applicable Laws.

"**Building Permit**" means a building permit issued by or on behalf of the Township for construction of the Project, excluding a demolition permit but including a footings and foundation permit.

"**Business Days**" 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 Redevelopment Agreement and the Redevelopment Plan.

"**Certificate of Occupancy**" means a temporary or permanent certificate of occupancy as defined in the applicable ordinances of the Township and the applicable provisions of the Uniform Construction Code.

"**Commencement**," "**Commence Construction**," "**Commencement of Construction**," or "**Commencement Date**" means the undertaking of any actual physical construction of any portion of the Project, including demolition, site preparation, environmental remediation, construction of Improvements or construction or upgrading of infrastructure. However, exploratory testing and/or investigation normally conducted during the design and planning phase of the Project shall not constitute Commencement or Commencement of Construction.

"**Completion**," "**Completion of Construction**," "**Complete Construction**," or "**Completion Date**" means the completion of construction of the Project, in accordance with the Redevelopment Plan, this Redevelopment Agreement, and Governmental Approvals, 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.

"**Completion Notice**" means written notification to the Township of Completion of Construction of the Project and request by Redeveloper for the issuance by the Township of a Certificate of Completion for the Project.

"**Control**" (including the correlative meanings of the terms "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**" means Essex County, New Jersey.

"**Declaration of Covenants and Restrictions**" or "**Declaration**" means 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 B**, intended to encumber the Property and to run with the land 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.

"Deed-Restriction Period" is defined in Section 4.7(b).

"**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:lK-6 *et seq*.); the New Jersey Underground Storage of Hazardous Substances Act (*N.J.S.A.* 58:10A-2l *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**" means an account established 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 Redevelopment Agreement, to hold the Escrow Deposit(s).

“**Escrow Deposit**” means all deposits paid by Redeveloper into the Escrow Account in accordance with this Redevelopment Agreement.

“**Estoppel Certificate**” means a written certificate stating that (i) this Redevelopment Agreement is in full force and effect, and (ii) there is no Event of Default under this Redevelopment Agreement (nor any event which, with the passage of time and the giving of Notice would result in an Event of Default under this Redevelopment Agreement) or stating the nature of the Event of Default or other such event, if any.

“**Event of Default**” is defined in Section 5.1.

“**Existing Members**” means the Persons owning a ten (10%) or greater membership interests in the Redeveloper as of the date of this Agreement, which Persons are set forth in **Exhibit C** annexed hereto.

“**Fair Housing Act**” means the Fair Housing Act of 1985, *N.J.S.A.* 52:27D-301 *et seq*.

“**Final and Unappealable**” means 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 and, by 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.

“**Financial Agreement**” is defined in Section 8.1.

“**Force Majeure Event**” means causes that are beyond the reasonable control and not substantially due to the fault or negligence of the Party seeking to excuse delay or failure of performance of an obligation hereunder by reason thereof, including, but not limited to, third-party litigation that enjoins implementation of the Project; declarations of public emergency; acts of nature (as to weather-related events, limited to severe and unusual events or natural occurrences such as hurricanes, tornadoes, earthquakes, and floods); acts of the public enemy; acts of terrorism; acts of war; fire; epidemics or pandemics; quarantine restrictions; blackouts, power failures, or energy shortages; governmental embargoes; strikes or similar labor action by equipment or material suppliers or transporters, or unavailability of necessary building materials.

“**Foreclosure**” is defined in Section 6.3(b).

“**Governmental Approvals**” means all Final and Unappealable governmental approvals required for the Commencement of Construction, Completion of Construction, and use and occupancy of the Project, including, without limitation, the Planning Board Approvals; County planning board approvals, if and to the extent required; Building Permits; environmental permits, approvals, consents or authorizations from NJDEP and any other applicable governmental agencies; sewerage capacity approvals, utilities-related permits and any and all other necessary governmental permits, licenses, consents and approvals.

"**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.

"**Immediate Family Member**" shall mean a spouse, child or grandchild of an Existing Member of the Redeveloper.

"Institution" shall mean any savings and loan association, savings bank, commercial bank or trust company (whether acting individually or in any fiduciary capacity), an insurance company, a real estate investment trust, an educational institution or a state, municipal or similar public employee's welfare, pension or retirement system.

"**Improvements**" shall mean all improvements constructed as part of the Project.

"**MLUL**" means the Municipal Land Use Law, *N.J.S.A.* 40:55D-1 *et seq*., as amended from time to time.

"**Mortgage**" means any security interest, evidenced by a written instrument, encumbering the Project, the Property, or any portion thereof, or interest therein, 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.

"**Mortgagee**" shall mean the holder of any Mortgage and any Affiliate(s) of such holder, including entities affiliated with such holder that own or exercise control over real property.

"**NJDEP**" means the New Jersey Department of Environmental Protection, and any successors in interest.

"**Notice**" means written notice, demand or other communication required to be given under this Redevelopment Agreement by any Party to the other.

"**Permitted Transfers**" is defined in Section 3.5(b).

"**Person**" means any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company, trust, unincorporated association, urban renewal entity, institution, or any other entity.

"**PILOT**" is defined in Section 8.1.

"**Planning Board Approvals**" means preliminary and final site plan approval to be obtained from the Township Planning Board.

"**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**" means the State of New Jersey.

"**Tax Exemption Law**" means the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as may be amended from time to time.

"**Transfer**" means, 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) a sale, pledge, joint venture, equity investment, or any other act or transaction involving or resulting in a change in Control of the Redeveloper as it exists on the date of this Redevelopment Agreement, or (iii) any assignment of this Redevelopment Agreement to any other Person.

"**Township Costs**" shall mean (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 Redevelopment Agreement or arising out of or in connection with the Project, except that costs associated with the negotiation, preparation, and adoption of the Redevelopment Plan and any costs associated with the Township's efforts, including litigation, to obtain substantive certification of its Fourth Round Housing Element and Fair Share Plan including, but not limited to, its lawsuit docketed as ESX-L-594-25; (ii) subject to the Redeveloper's termination rights pursuant to Section 5.7, litigation costs arising out of or in connection with a dispute with a third party with respect to this Redevelopment Agreement or the Project; and (iii) any other out of pocket fee, cost or expense reasonably incurred by the Township, after the date of this Redevelopment Agreement, to satisfy its obligations under this Redevelopment Agreement or in furtherance of the Project, but shall not include any and all costs incurred in connection with the Redeveloper's site plan application to the Planning Board and governed by the escrow deposited by the Redeveloper in connection with such application in accordance with the MLUL.

"**UHAC**" means Uniform Housing Affordability Controls, *N.J.A.C.* 5:80-26.1, et seq., as same may be amended, or any successor laws or regulations.

1.2 Interpretation and Construction. In this Redevelopment Agreement, unless the context otherwise requires:

(a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Redevelopment Agreement, refer to this Redevelopment Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Redevelopment Agreement.

(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) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Redevelopment 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 Redevelopment Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any Person or Party hereunder shall not be unreasonably withheld, conditioned, or delayed.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Designation as Redeveloper. The Township hereby designates and appoints the Redeveloper as redeveloper of the Project on the Property. For so long as this Redevelopment Agreement and the designation hereunder remain in effect, the Redeveloper shall have the exclusive right to redevelop the Property in accordance with the Redevelopment Plan, the Governmental Approvals, the Redevelopment Law and all other Applicable Laws, and the terms and conditions of this Redevelopment Agreement.

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

(a) The Property has been duly investigated and designated as an area in need of redevelopment in compliance with the Redevelopment Law and all Applicable Laws and is currently in full force and effect;

(b) The Redevelopment Plan has been duly adopted in compliance with the Redevelopment Law and all Applicable Laws and is currently in full force and effect;

(c) The Township is a municipal corporation, duly organized and existing under the laws of the State, and as such, has the legal power, right and authority pursuant to the Redevelopment Law to enter into this Redevelopment 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;

(d) The Township has authorized the execution of this Redevelopment Agreement by resolution, and has duly executed this Redevelopment Agreement;

(e) To the best of the Township's knowledge, there are no writs, injunctions, orders or decrees of any court or governmental body that would be violated by the Township entering into or performing its obligations under this Redevelopment Agreement;

(f) This Redevelopment Agreement has been duly executed by the Township, 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 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;

(g) The Township represents that, to the best of its knowledge and belief, there is no action, proceeding or investigation now pending, known or believed to exist which questions the validity of the Redevelopment Plan or this Redevelopment Agreement or any action or act taken or to be taken by the Township pursuant to the Redevelopment Plan or Redevelopment Agreement; and

(h) The uses of the Property, as contemplated by this Redevelopment Agreement, are authorized by the Redevelopment Law, Applicable Laws and the Redevelopment Plan.

2.3 Representations and Warranties of Redeveloper. The Redeveloper hereby makes the following representations and warranties:

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

(b) The Redeveloper is a duly organized and 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 Redevelopment Agreement and to authorize and direct the Persons executing this Redevelopment 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) No indictment has been returned against the Redeveloper or any officer or shareholder of the Redeveloper;

(f) The Redeveloper's execution and delivery of this Redevelopment 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 Redevelopment Agreement or any action or act taken or to be taken by the Redeveloper pursuant to this Redevelopment 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 Redevelopment Agreement;

(i) The Redeveloper's execution and delivery of this Redevelopment Agreement and its performance hereunder will not constitute a violation of any agreement, mortgage, indenture, instrument or judgment, to which the Redeveloper is a party;

(j) All information and statements included in any information submitted to the Township and its agents, 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 Redevelopment Agreement; and

(k) 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.

ARTICLE 3
COVENANTS AND RESTRICTIONS

3.1 Covenants and Restrictions. The Township shall record the Declaration of Covenants and Restrictions with the Essex County Clerk's Office promptly upon the Effective Date, at the cost and expense of the Redeveloper.

3.2 Description of Covenants. The following covenants and restrictions are imposed upon the Redeveloper, its successors and assigns, and are intended to run with the land until a Certificate of Completion has been issued for the Project, except as otherwise provided. They shall be recorded substantially in the form of a Declaration of Covenants and Restrictions annexed hereto as Exhibit B.

(a) The Redeveloper shall construct the Project on the Property in accordance with, and subject to the terms of, the Redevelopment Plan, this Redevelopment Agreement, and all Applicable Laws and Governmental Approvals;

(b) Except for Permitted Transfers, which shall not require written consent of the Township, and subject to the terms of Section 3.5(a) hereof, prior to the issuance of a Certificate of Completion for the Project, the Redeveloper shall not effect a Transfer without the written consent of the Township, which shall not be unreasonably withheld, conditioned or delayed;

(c) In connection with its use or occupancy of the Project, the 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 the 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) Subject to and in accordance with the terms hereof, upon Completion of Construction, Redeveloper shall obtain a Certificate of Occupancy and all other Government Approvals required for the occupancy and uses of the Project; and the Redeveloper shall use the Property and/or Project only for the purposes contemplated by this Redevelopment Agreement and the Redevelopment Plan;

(e) Subject to and in accordance with the terms hereof, the Redeveloper shall cause the Project to be developed, financed, constructed, operated and maintained at its sole cost and expense;

(f) Subject to and in accordance with the terms hereof, the Redeveloper shall develop, finance, construct, operate and maintain the Project consistent with Applicable Laws, Governmental Approvals, the Redevelopment Plan, and this Redevelopment Agreement including the obligation to use commercially reasonable efforts to meet all deadlines and timeframes set forth in this Redevelopment Agreement;

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

(h) The Redeveloper will promptly pay any and all taxes, assessments, service charges, or similar obligations when owed with respect to the Property and any other property owned by the Redeveloper situated in the Township.

3.3 Effect and Duration of Covenants. It is intended and agreed that the covenants and restrictions set forth in Section 3.2 shall be covenants running with the land. All covenants in Section 3.2, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this 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 3.2 shall cease and terminate as to the Project automatically and without further action upon the issuance of a Certificate of Completion for the Project, except for those covenants which survive in accordance with the terms of the Declaration. Upon the request of Redeveloper or any successor owner at any time after the issuance of a Certificate of Completion, the Township shall execute and deliver a discharge of the Declaration of Restriction in recordable form for the Project.

3.4 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 3.2 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.

3.5 Prohibition Against Transfers of Interests in Redeveloper.

(a) The Redeveloper recognizes the importance of this redevelopment Project to the general welfare of the community and that the identity of the Redeveloper and its qualifications are critical to the Township in entering into this Redevelopment Agreement. The Township considers that a change in Control in Redeveloper or a transfer of thirty percent (30%) or more of the ownership interest in the Redeveloper is for practical purposes a Transfer or disposition of the Project. The Redeveloper recognizes that it is because of such qualifications and identity that the Township is entering into this Redevelopment Agreement with the Redeveloper, and, in so doing, the Township is relying on the obligations of the Redeveloper and not some other Person for the faithful performance of all undertakings and covenants to be performed by the Redeveloper hereunder. As a result, except for Permitted Transfers, prior to Completion of the Project, as evidenced by the issuance of a Certificate of Completion, and without the prior written approval of the Township, which shall not be unreasonably withheld, conditioned or delayed, the Redeveloper agrees for itself and all successors in interest that there shall be no change in Control of the Redeveloper, nor shall there by any transfer of thirty percent (30%) or more of the ownership interest in the Redeveloper.

(b) Consent to Permitted Transfers. The Township hereby consents, without the necessity of further approvals, to the following Transfers (each, a "**Permitted Transfer**"):

(i) 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;

(ii) transfers of 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, including but not limited to any sanitary sewer easement required by the Planning Board Approvals;

(iii) environmental covenants and restrictions imposed by a regulatory agency as a condition of any permit or approval;

(iv) a lease agreement to a tenant or end user of the Project; and

(v) any conveyance of the Project, and the assignment of this Redevelopment Agreement and the rights and obligations arising hereunder, to an entity Controlled by Redeveloper or its Existing Members, including an urban renewal entity duly formed in accordance with the Tax Exemption Law, provided such assignee expressly assumes in writing all of Redeveloper's obligations hereunder with respect to the Project.

(vi) transfer pursuant to a Foreclosure, any transfer by a mortgagee's successor and or assigns after Foreclosure.

(vii) any direct or indirect transfers of any interest in Redeveloper to a Person not presently holding an interest in Redeveloper, provided that the transfer is for less than ten percent (10%) of the ownership interest of Redeveloper and otherwise does not change the control of Redeveloper

(viii) transfers by means of inheritance, devise or bequest or by operation of law upon an Immediate Family Member, or a trust established for the benefit of such Immediate Family Members;

(ix) any contract or agreement which effectuates any of the foregoing exceptions.

(c) Approval of Transfer. Except for Permitted Transfers, with respect to any Transfer that requires the Township's consent pursuant to the terms of this Section 3.5, the Township shall not unreasonably withhold, condition or delay its consent to such Transfer to a Transferee that has the same or greater experience and technical capability to carry out the Project as Redeveloper, and has the same or greater wherewithal to obtain financing for the Project as Redeveloper. The Township shall notify the Redeveloper in writing whether the Township consents to a Transfer within forty-five(45) after Redeveloper's written request to the Township for such consent, and if such consent is denied the notice shall contain the reasonable rationale for withholding consent.

(d) Any other Transfer, including without limitation, any Transfer of a portion of the Project shall be deemed a default hereunder.

3.6 Township Covenants. The Township hereby covenants and agrees that:

(a) The Township shall fully cooperate with the Redeveloper to ensure that all Governmental Approvals are obtained for the Project. Furthermore, the Township agrees to support any applications for Governmental Approvals that are consistent with the terms of the Redevelopment Plan and this Agreement, and to execute and deliver any documents required to obtain such approvals and otherwise to cooperate with the Redeveloper (at no cost to the Township) with respect to the Governmental Approvals; provided that nothing contained in this Section 3.6(a) shall be deemed: (i) to constitute an approval of all or any portion of the Project for which applications have been submitted or are required or (ii) a waiver of the ability of any governmental authority, to exercise its statutorily authorized responsibilities with respect to such applications or Governmental Approvals. Without limiting the generality of the foregoing, the Township shall (A) request that all agencies of the Township having jurisdiction over any of the Governmental Approvals expedite the processing of all applications for Governmental Approvals, (B) schedule, convene and conclude all required public hearings in a manner consistent with Applicable Laws, without undue delay, and (C) request that all planners, engineers and other consultants engaged by the Township or any of its agencies review and comment on all submittals by the Redeveloper in an expeditious manner.

(b) The Township shall undertake and complete, with due diligence, all of its obligations under this Redevelopment Agreement.

ARTICLE 4
PROJECT DETAILS

4.1 Timeline and Implementation of the Project.

(a) Project Timeline.

(i) The Redeveloper shall submit its application for Planning Board Approvals within nine (9) months after the adoption of the Redevelopment Agreement;

(ii) The Redeveloper shall use commercially reasonable efforts to obtain all Governmental Approvals required for the commencement of construction of the Project other than Building Permits within twelve (12) months after receiving Final and Unappealable Planning Board Approvals;

(iii) The Redeveloper shall use commercially reasonable efforts to Commence Construction of the Project within twelve (12) months after obtaining all Final and Unappealable Governmental Approvals; and

(iv) The Redeveloper shall use commercially reasonable efforts to Complete Construction of the Project on or before twenty-four (24) months after the Commencement of Construction.

(b) If, subject to the provisions of this Agreement, the Redeveloper fails, or determines that it will fail, to meet any relevant date for the completion of a task set forth in the Project timeline set forth above, for any reason, the Redeveloper shall promptly provide notice to the Township stating: (i) the reason for the failure or anticipated failure, (ii) the Redeveloper’s proposed method for correcting such failure, (iii) the Redeveloper’s proposal for revising the timeline and (iv) the method or methods by which the Redeveloper proposes to achieve subsequent tasks by the relevant dates set forth in the revised Project timeline. Redeveloper’s proposed revisions to the Project timeline shall be subject to the Township’s approval, which shall not be unreasonably withheld, conditioned or delayed.

(c) In the event that Redeveloper does not obtain all necessary Governmental Approvals for the Project on terms and conditions acceptable to Redeveloper in its sole discretion, or if Redeveloper determines that the Governmental Approvals for the Project cannot be obtained on terms and conditions acceptable to Redeveloper in its sole discretion, then Redeveloper shall have the right to terminate this Agreement upon written notice to the Township. No Governmental Approval shall be deemed to have been obtained (i) until the Appeal Period relating thereto has expired and no appeal has been taken, or (ii) if an appeal is filed within the applicable Appeal Period, until such appeal shall have been finally resolved in a manner sustaining the challenged Governmental Approval.

(d) If the Redeveloper fails to receive a construction loan for the construction of the Project with terms acceptable to the Redeveloper in its sole discretion, then the Redeveloper shall have the right to terminate this Redevelopment Agreement upon written Notice to the Township. If this Redevelopment Agreement is terminated pursuant to the terms of this Section 4.1(d), then, except as expressly set forth herein to the contrary, this Redevelopment Agreement shall be of no further force and effect, and the Parties hereto shall have no further rights, liabilities and/or obligations hereunder.

(e) Redeveloper shall have the right, but not the obligation, to undertake litigation in order to obtain Governmental Approvals with conditions reasonably satisfactory to Redeveloper. Any litigation filed by Redeveloper to obtain Governmental Approvals or challenge to a Governmental Approval, shall toll the relevant time periods set forth in the Project Schedule until such time that the litigation is resolved in Redeveloper's favor and the applicable time periods for an appeal have expired without any further appeals being filed.

4.2 Construction of the Project.

(a) Construction Hours. Construction practices and hours shall be in accordance with Township Ordinances, which are available at the Township Building Department or through the Township Clerk.

(b) Maintenance. The Property will be cleaned on a regular basis by Redeveloper; provided, however, that Redeveloper agrees to clean up the Property within forty-eight (48) hours of a specific, reasonable request by the Township that Redeveloper do so or the close of the following Business Day, whichever is later. Should Redeveloper fail to comply with this obligation, the Township will undertake street cleaning and charge Redeveloper for the costs of same. The Redeveloper shall repair, at Redeveloper's cost, any damage to the streets or sidewalks caused by Redeveloper during the construction of the Project.

(c) Pedestrian Access and Safety. The Township acknowledges that for safety reasons, the sidewalks adjacent to the Property may need to be closed from time to time during construction of the Project. Notwithstanding the foregoing, the Redeveloper will provide appropriate signage and crosswalks to ensure the continued flow of pedestrian traffic. The Redeveloper shall supply to the Township Building Department plans and specifications providing for pedestrian safety at and across the Property as applicable. The Redeveloper shall keep the sidewalks abutting the Property clean and free of debris, ice and snow during the construction of the Project.

(d) Construction Parking. The Redeveloper shall make arrangements with the Township Construction Official and the Township Police Department for off-street parking for construction vehicles and construction worker's vehicles, if such vehicles cannot be parked on the Project site itself. The Township agrees to place from time to time temporary "emergency, no parking" signs on the adjacent street as reasonably requested by the Redeveloper to accommodate the Redeveloper's construction activities.

(e) Preconstruction Meeting. There shall be a preconstruction meeting held at least seven (7) days prior to the Commencement of Construction, which meeting shall include the Township Construction Official, the Township Engineer, a representative from the Township Police Department, a representative from the Township Fire Department and representatives from the various utility companies.

(f) Construction Sign. The Redeveloper shall provide and erect a construction sign at the Property prior to the Commencement of Construction and shall maintain the sign until the Completion of Construction. The sign shall comply with the dimensional requirements of the Township's Land Use and Development requirements for "Temporary Signs," in accordance with the design provided by the Township and shall be separate from any sign erected by the Redeveloper to advertise the Project.

4.3 Certificates of Occupancy and Certificates of Completion.

(a) Upon Completion of Construction of the Project, the Redeveloper shall diligently apply to the appropriate Township construction code official for a Certificate of Occupancy. For purposes of clarity, the Parties agree that upon the issuance of a Certificate of Occupancy, the Project, shall be eligible to be occupied (in whole or in part) in accordance with the terms thereof.

(b) Following Completion of the Project and receipt of a Completion Notice from Redeveloper, the Township agrees to issue a Certificate of Completion. The Certificate of Completion shall constitute a recordable, conclusive determination of the satisfaction and termination of the agreements and covenants with respect to the Project, in this Redevelopment Agreement and the Redevelopment Plan. Within thirty (30) days after receipt of the Completion Notice, the Township shall provide Redeveloper with the Certificate of Completion or a written statement setting forth in detail the reasons why it believes that Redeveloper has failed to Complete the Project, in accordance with the provisions of this Agreement or is otherwise in default hereunder, and describing the measures or acts reasonably necessary, in the opinion of the Township, that the Redeveloper must take or perform in order to obtain such Certificate of Completion, which reasons shall be consistent with the requirements of this Agreement. Upon issuance of the Certificate of Completion, the conditions determined to exist at the time the Redevelopment Area was determined to be an area in need of redevelopment shall be deemed to no longer exist, and the Declaration of Covenants and Restrictions for the Project shall be released to the extent set forth herein.

4.4 Project Costs, Financing and Performance and Maintenance Guarantees.

(a) The Redeveloper agrees that the costs and financing for the Project are the sole responsibility of the Redeveloper, not the Township.

(b) Redeveloper shall post Bonds in the following manner:

(i) Prior to the Commencement of Construction, a performance bond or irrevocable letter of credit (or such other form of guarantee allowed in accordance with the MLUL) for those Improvements for which a performance guarantee may be required pursuant to the MLUL and as may be required pursuant to the approved site plan and Planning Board resolution, in an amount to be determined by the Township Engineer pursuant to the MLUL.

(ii) A maintenance guarantee in respect of those Improvements required to be bonded in accordance with the MLUL, in the form of a surety bond (or such other form of guarantee allowed in accordance with the MLUL) for a period not to exceed two (2) years after final acceptance of the Improvement, in an amount determined by the Township Engineer according to the method of calculation set forth in *N.J.S.A.* 40:55D-53 of the MLUL.

(iii) If applicable, the Bond must name the Township as an obligee and Redeveloper shall deliver a copy of the Bond to the Township prior to Commencement of Construction. To the extent that a surety bond is provided, it shall be provided by a company licensed by the New Jersey Department of Banking and Insurance or otherwise authorized by the New Jersey Department of Banking and Insurance to do business in the State. In the event any insurance company, financial institution or other entity issuing a performance guarantee herein, shall be insolvent or shall declare bankruptcy or otherwise be subject to reorganization, rehabilitation, or other action, whereby state or federal agencies have taken over the management of the entity, within thirty (30) days after notice from the Township, Redeveloper shall replace the Bond.

(iv) In the event any Bond should lapse, be canceled or withdrawn, or otherwise not remain in full force and effect as a result of any act or omission by Redeveloper, then until an approved replacement of the lapsed Bond has been deposited with the Township, the Township may require Redeveloper to cease and desist any and all work on the Project, unless the Improvements required to be bonded have been completed and approved by the Township. In the event any Bond should lapse, be canceled or withdrawn, or otherwise not remain in full force and effect through no act or omission of Redeveloper, then unless Redeveloper fails to replace the Bond within ten (10) Business Days of notice given to Redeveloper by the Township, the Township may require Redeveloper to cease and desist work on the Project unless the Improvements required to be bonded have been completed and approved by the Township.

4.5 <u>Environmental Obligations and Indemnification</u>. The Parties hereby expressly acknowledge that the Township has made no representation as to the environmental condition of any part of the Property. The Parties hereto further expressly acknowledge and agree that to the extent any portion of the Property requires Remediation, or causes any other property to require Remediation, the Township shall have no responsibility therefor. The Parties hereto expressly agree and acknowledge that it shall be the sole responsibility of the Redeveloper to undertake and pay the cost of any and all Remediation, compliance, 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 parcels which may claim contamination arising from the Property. The Redeveloper shall defend, protect, indemnify and hold harmless the Township and its agents from any claims which may be sustained as a result of any environmental conditions on, in, under or migrating to or from the Property, including, without limitation, claims against the Township and its agents by any third party.

4.6 No Rights in Third-Party Beneficiaries. 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.

4.7 Affordable Housing Units. (a) Redeveloper shall construct the Affordable Housing Units in conformity with all applicable affordable housing regulations and all other Applicable Laws, including but not limited to UHAC and the Fair Housing Act.

(b) The requirement to construct the Affordable Housing Units and the construction thereof will be tracked on an ongoing basis as construction of the Project is implemented. The Redeveloper shall deed restrict the Affordable Housing Units for a period of thirty (30) years (the "**Deed-Restriction Period**"). The commencement and termination of the Deed-Restriction Period shall be calculated pursuant to UHAC, the Fair Housing Act, and Applicable Laws. Upon reaching the termination of the Deed-Restriction Period, the Township shall promptly take formal action as may be required for the releasing of the Affordable Housing Units from any and all restrictions.

(c) The Redeveloper shall record a deed restriction for the Affordable Housing Units for the Deed-Restriction Period. The deed restriction for the Affordable Housing Units shall be approved by the City's Administrative Agent prior to recordation. Redeveloper's obligation regarding the Affordable Housing Units includes, but is not limited to, income split requirements, pricing requirements, affirmative marketing requirements, candidate qualification and screening requirements and deed restriction requirements, all as set forth in the affordable housing regulations, UHAC, the Fair Housing Act, and as further described herein. The Affordable Housing Units shall be a three-bedroom unit. The affordability levels for the Affordable Housing Units (as determined by UHAC, the Fair Housing Act, and Applicable Laws) shall be subject to the Township's sole and absolute discretion to verify the eligibility of the Affordable Housing Units for affordable housing credit and, upon determination and assignment, shall not be modified for the Deed-Restriction Period.

ARTICLE 5
EVENTS OF DEFAULT; TERMINATION

5.1 Events of Default. Any one or more of the following shall constitute an "**Event of Default**" hereunder, subject to Force Majeure Event extension and tolling as provided elsewhere in this Redevelopment Agreement:

(a) If at any time the Redeveloper shall: (i) generally not pay its debts as such debts become due, within the meaning of such phrase under Title 11 of the United States Code (or any successor to such statute), or admit in writing that it is unable to pay its debts as such debts become due; or (ii) make an assignment for the benefit of creditors; or (iii) file a voluntary petition under Title 11 of the United States Code, as the same may be amended, or any successor to such statute; or (iv) file any petition or answer seeking, consenting to or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal bankruptcy code or any other present or future applicable federal or State or other statute or law; or (v) seek or consent to or acquiesce in the appointment of any custodian, trustee, receiver, sequestrator, liquidator or other similar official of the Redeveloper or of all or any substantial part of its property or of the Project or any interest of the Redeveloper therein; or (vi) take any corporate action in furtherance of any action described in this subsection or (vii) if at any time any proceeding against the Redeveloper seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future applicable federal or state or other statute or law shall not be dismissed within ninety (90) days after the commencement thereof, or if, within ninety (90) days after the appointment without the consent of the Redeveloper of any custodian, trustee, receiver, sequestrator, liquidator or any other similar official of the Redeveloper, or of all or any substantial part of its properties or of the Project or any interest of the Redeveloper therein, such appointment shall not have been vacated or stayed on appeal or otherwise, or if any such appointment shall not have been vacated within forty-five (45) days after the expiration of any such stay.

(b) The Redeveloper's failure to pay or delinquency in the payment of real property taxes, payments in lieu of taxes, if applicable, or assessments, which failure or delinquency is not cured within ten (10) days after Notice by the Township. No Notice by the Township shall be required. Redeveloper's failure to make any other payment due to the Township hereunder, which is not cured within thirty (30) days after Notice by the Township.

(c) Cancellation or termination by reason of any act or omission of the Redeveloper of any insurance policy, performance or completion bond, letter of credit, guaranty or other surety required hereunder to be provided by the Redeveloper for the benefit of the Township, which failure or delinquency is not cured within thirty (30) days after Notice by the Township.

(d) Any Transfer (except for Permitted Transfers), without the written approval of the Township.

(e) If the Redeveloper fails to Commence Construction within the time frame specified in this Redevelopment Agreement (as same may be modified pursuant to the terms hereof and subject to Force Majeure Events) and any extensions granted hereunder, subject to delays caused by the Township's failure to timely perform its obligations under this Agreement.

(f) Subject to Force Majeure Events, if the Redeveloper abandons the Project or substantially suspends work on the Project after the Commencement of Construction for a period of more than ninety (90) days and fails to recommence work within thirty (30) days after receipt by the Redeveloper of a Notice of such failure, abandonment or suspension; provided, however, that if the failure, abandonment or suspension is one that cannot be completely cured within thirty (30) days after receipt of such notice, Redeveloper shall have up to sixty (60) additional days to cure so long as the Redeveloper promptly undertakes actions to correct the failure, abandonment or suspension upon its receipt of notice and is proceeding with due diligence to remedy same.

(g) Any other default or breach by the Redeveloper or the Township in the observance or performance of any covenant, condition, representation, warranty or agreement hereunder and, except as otherwise specified, the continuance of such default or breach for a period of thirty (30) days after Notice from the non-defaulting Party specifying the nature of such default or breach and requesting that such default or breach be remedied; provided, however, with respect to any non-monetary default or breach, if the default or breach is one that cannot be completely remedied within thirty (30) days after such Notice, it shall not be an Event of Default as long as the defaulting Party 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 Redevelopment Agreement specifically provides otherwise.

5.2 Remedies Upon Event of Default by the Redeveloper. Whenever any Event of Default by the Redeveloper occurs and continues beyond any applicable cure or grace period, the Township may, on written notice to the Redeveloper (after applicable Notice and cure periods shall have expired), pursue all remedies at law or equity available to it by reason of the Redeveloper's default, including, but not limited to, the termination of this Redevelopment Agreement and the Redeveloper's designation as redeveloper hereunder. In the event of such termination, except as expressly provided for herein, this Redevelopment Agreement shall be of no further force and effect and neither Party shall have any 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, including costs and/or damages (including, but not limited to, reasonable counsel fees) incurred by the Township on account of such Event of Default.

5.3 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 Redevelopment Agreement shall not constitute an Event of Default by the Township.

5.4 Force Majeure Extension. For the purposes of this Redevelopment Agreement, neither the Township nor the 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 the 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 or occurrence 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.

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

5.6 Remedies Cumulative. No remedy conferred by any of the provisions of this Redevelopment 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.

5.7 Termination Rights Related to Litigation. If third-party litigation is commenced challenging the validity of (i) the designation of the Property as an area in need of redevelopment, (ii) the Redevelopment Plan, or (iii) execution of this Redevelopment 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 the Redeveloper invokes the Force Majeure provisions this Redevelopment Agreement; provided, however, that (a) if such litigation is not resolved within twelve (12) months of inception, then the Redeveloper may terminate this Redevelopment Agreement by written Notice to the Township; and (b) if such litigation is finally determined in favor of the plaintiff with no further opportunity for appeal, then either Party may terminate this Redevelopment Agreement by written Notice to the other. Upon such termination, except as expressly provided herein, this Agreement shall be of no further force and effect and neither Party hereto shall have any rights, liabilities and/or obligations hereunder.

ARTICLE 6
FINANCING

6.1 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) In the event that the Redeveloper is unable to obtain financing for the Project, on terms and conditions acceptable to the Redeveloper in its sole discretion, or if the Redeveloper determines that financing for the Project cannot be obtained on terms and conditions acceptable to the Redeveloper in its sole discretion, the Redeveloper shall have the right to terminate this Redevelopment Agreement upon written Notice to the Township.

(c) If this Redevelopment Agreement is terminated pursuant to the terms of this Section 6.1, then, except as expressly set forth herein to the contrary and upon full payment of all Township Costs accruing until the date of such termination, this Redevelopment Agreement (including, without limitation, all the covenants contained herein) shall be of no further force and effect and the Parties hereto shall have no further rights, liabilities and/or obligations hereunder.

(d) If the Mortgagee reasonably requires any change(s) or modification(s) to the terms of this Redevelopment Agreement, the Township shall reasonably cooperate with the

Mortgagee and the Redeveloper in reviewing such proposed change(s) or modification(s) and shall consider them in good faith; provided, however, that any such proposed change or modification shall not materially and adversely alter or modify the rights and obligations of the Redeveloper or the Township, as provided in this Redevelopment Agreement.

(e) To the extent reasonably requested by the Redeveloper, the Township shall execute such other agreements and/or documents (to the extent same are in form and content reasonably acceptable to the Township) as may be requested or required by any Mortgagee (or any equity participant of the Redeveloper); provided, however, that any such agreement or document shall not materially and adversely alter any of the rights, liabilities or obligations of the Redeveloper or the Township under this Redevelopment Agreement.

6.2 Notice of Default to the Mortgagee and Right to Cure. Whenever the Township shall deliver any Notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper under this Redevelopment Agreement, the Township shall at the same time deliver to each Mortgagee a copy of such Notice or demand; provided that the Redeveloper has delivered to the Township a written Notice of the name and address of such Mortgagee. Each such Mortgagee (insofar as the rights of the Township are concerned) has the right at its option within sixty (60) days after the receipt of such Notice to cure or remedy, or to commence to cure or remedy, any such default which is subject to being cured and to add the cost thereof to the debt and the lien which it holds. The Township shall not seek to enforce any of its remedies under this Agreement during the period in which any such Mortgagee is proceeding diligently and in good faith to cure a Redeveloper Event of Default. If the Mortgagee elects to cure the Event of Default within such 60-day period but has not completed such cure, then, not later than every sixty (60) days thereafter until such Event of Default is cured, Redeveloper shall inform the Township that the Mortgagee is proceeding diligently to cure the Redevelopment Event of Default, and shall briefly describe the course of action being pursued to effectuate such cure. Notwithstanding the foregoing, the Township may seek to enforce any of its remedies under this Agreement with respect to a monetary Event of Default if such monetary Event of Default is not cured within such sixty (60) day period after Notice thereof. If possession of the Project is necessary to cure any default or breach, any Mortgagee will be allowed to complete any proceedings required to obtain possession of the Project. Notwithstanding anything contained herein to the contrary, the Township shall retain at all times all statutory rights to enforce the payment of property taxes, payments in lieu of taxes, if applicable, sewer charges, and other municipal charges, including but not limited to those rights granted by the Tax Sale Law, *N.J.S.A.* 54:5-1 *et seq*., and/or the In Rem Tax Foreclosure Act, *N.J.S.A.* 54:5-104.29 *et seq*.

6.3 No Guarantee of Construction or Completion by Mortgagee.

(a) A Mortgagee shall in no manner be obligated by the provisions of this Redevelopment 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 Redevelopment 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, including the Improvements or construction already made) 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.

(b) If a Mortgagee forecloses its Mortgage secured by the Project, or takes title (in its name or the name of an Affiliate) to the Project by deed-in-lieu of foreclosure or similar transaction (collectively, a "**Foreclosure**"), the Mortgagee or its Affiliate shall have the option to either (i) sell the Project to any Person, provided Mortgagee gives the Township Notice of such sale at least thirty (30) days prior to closing and provided such Person assumes the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law, and/or (ii) assume the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law. Any such Mortgagee or other entity assuming such obligations of the Redeveloper, upon Completing the Project shall be entitled, upon written request made to the Township, to a Certificate of Occupancy in accordance with the terms of this Redevelopment Agreement and under Applicable Laws. Nothing in this Redevelopment Agreement shall be construed or deemed to permit or to authorize any Mortgagee, or such other entity assuming such obligations of the Redeveloper, to devote the Property, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or Improvements provided for or authorized by this Redevelopment Agreement and the Redevelopment Plan. The Mortgagee or such other entity that assumes the obligations of the Redeveloper shall be entitled to develop the Property or Project in accordance herewith.

ARTICLE 7
ESCROW ACCOUNT

7.1 Escrow Account to Cover Township Costs. (a) Concurrent with the execution of this Redevelopment Agreement, the Redeveloper has established an Escrow Account having an initial balance of Twenty-Five Thousand Dollars ($25,000.00) to cover the Township Costs.

7.2 Escrow Deposit. Escrow Deposits to be made are 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 this Redevelopment Agreement, including any applications for land use approvals that may be needed to implement the Redevelopment Plan. Additional Escrow Deposits to the Escrow Account may subsequently become necessary to cover all reimbursable expenses incurred by the Township pursuant to the terms of this Redevelopment Agreement.

7.3 Deposit and Administration of Escrow Funds. All Escrow Deposits shall be held by the Township in the Escrow Account.

7.4 Payments from the Escrow Funds.

(a) The Township shall use Escrow Account to pay Township Costs in accordance with the provisions of this Redevelopment 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 Township monthly in accordance with the schedule and procedures established by the Township. The professionals or the Township shall simultaneously send an informational copy of each voucher or statement submitted to the Township 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.

7.5 Accounting and Additional Deposits. Within three (3) business days after a written request by the Redeveloper is received by the Township Attorney, the Township 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 Five Thousand Dollars ($5,000.00) the Township 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 Fifteen Thousand Dollars ($15,000.00), such deposit to be made within ten (10) Business Days after the Township's notice, failing which the Township may unilaterally cease work without liability to the Redeveloper.

7.6 Close Out Procedures. Upon the issuance of a Certificate of Completion or other termination of this Redevelopment Agreement, the Redeveloper shall send written Notice by certified mail to the Township requesting that the remaining balance of the Escrow Account be refunded or otherwise applied in accordance with the provisions of this Redevelopment Agreement. After receipt of such notice, the professional(s) shall render a final bill to Township within thirty (30) days and shall send an informational copy simultaneously to the Redeveloper. Within thirty (30) days after receipt of the final bill the Township shall pay all outstanding bills and render a written final accounting to the Redeveloper. The Redeveloper will not be responsible for any additional charges once the final accounting has been rendered by the Township in accordance with this section. This Section 7.6 shall survive issuance of a Certificate of Completion or other termination of this Redevelopment Agreement.

7.7 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 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 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 shall survive termination of this Redevelopment Agreement.

(b) If the Township 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 Township 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 Article 7 shall survive termination of this Redevelopment Agreement.

ARTICLE 8
PILOT & FINANCIAL AGREEMENT

8.1 PILOT Contingency & Financial Agreement. The Redeveloper intends to apply to the Township for approval of a financial agreement (the "**Financial Agreement**") providing for, among other things, payments in lieu of taxes pursuant to the Tax Exemption Law (the "**PILOT**"). If and to the extent available under Applicable Laws, and as requested by the Redeveloper, the Township agrees to consider the Redeveloper's PILOT application in good faith, but the Redeveloper acknowledges that the Township retains full discretion whether to grant the PILOT.

ARTICLE 9
MISCELLANEOUS

9.1 No Consideration for Agreement. The Redeveloper warrants it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Redevelopment Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. The 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 Redevelopment Agreement.

9.2 Non-Liability of Officials and Employees.

(a) No member, official or employee of the Township shall be personally liable to the 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 the Redeveloper or its successor, or on any obligation under the terms of this Redevelopment Agreement.

(b) No member, officer, shareholder, director, partner or employee of the Redeveloper shall be personally liable to the Township, or any successor in interest, in the event of any default or breach by the Redeveloper or for any amount which may become due to the Township, or their successors, on any obligation under the terms of this Redevelopment Agreement.

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

9.4 Recitals and Exhibits. The Recitals and all Exhibits annexed to this Redevelopment Agreement are hereby made a part of this Redevelopment Agreement by this reference thereto.

9.5 Entire Agreement. This Redevelopment 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.

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

9.7 Indemnification. The 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, its governing body, their respective officers, employees, agents, attorneys and consultants, representatives and respective successors and assigns from any third-party claims, liabilities, losses, costs, damages, penalties and expenses (including reasonable attorney's fees) resulting from or in connection with the acts or omissions of the Redeveloper or of the Redeveloper's agents, employees, or consultants in connection with the development, financing, design, construction, operation, or maintenance of the Project; provided, however, that no indemnification shall be required pursuant to this Section 9.7 in the event that the indemnification otherwise due pursuant to this Section 9.7 is attributable to the gross negligence or willful misconduct of the Township, its governing body, or any agency of the Township or any of their respective officers, employees, agents, attorneys, consultants, representatives and employees. This Section shall survive termination of this Redevelopment Agreement.

9.8 Notices. Notices shall be in writing and shall be sufficiently given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (with receipt acknowledged), or by facsimile transmission (with a hard copy and a transmission confirmation sent by a recognized overnight national carrier service for next business day delivery) to the Parties at their respective addresses set forth herein, or at such other address or addresses with respect to the Parties or their counsel as any Party may, from time to time, designate in writing and forward to the others as provided in this Section.

As to the Township:

Township of Verona
600 Bloomfield Avenue
Verona, New Jersey 07044
ATTN: Township Manager Kevin O'Sullivan

With a copy to:

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

As to the Redeveloper:

Gomes Consulting LLC
91 Kossuth Street
Newark, New Jersey 07105
ATTN: Pedro Gomes

With a copy to:

Marsha M. Moore, Esq.
Post Polak, P.A.
425 Eagle Rock Avenue, Suite 200
Roseland, New Jersey 07068

From time to time either Party may designate a different person or address for all the purposes of this Notice provision by giving the other Party no less than ten (10) days' Notice in advance of such change of address in accordance with the provisions hereof. Notices shall be effective upon the earlier of receipt or rejection of delivery by the addressee, provided, that any Notice delivered by telecopy shall be deemed to have been received by such Party at the time of transmission, provided that a hard copy and transmission confirmation is simultaneously sent by a recognized overnight national carrier service for next business day delivery. Any Notice given by an attorney for a Party shall be effective for all purposes.

9.9 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 Redevelopment Agreement.

9.10 Governing Law, Forum Selection, and Waiver of Jury Trial. The Parties agree that this Redevelopment 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 Redevelopment 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 Redevelopment Agreement and the transactions contemplated thereby shall be tried before a judge and without a trial by jury.

9.11 Counterparts. This Redevelopment 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, but all of which taken together shall constitute one and the same agreement.

9.12 Estoppel Certificates. Within fourteen (14) days following written request therefore by a Party hereto, the other Party shall issue an Estoppel Certificate. No more than three (3) Estoppel Certificates per year may be requested by each Party. This Agreement authorizes the Mayor, Township Manager or its designated representative to execute the Estoppel Certificate without further consent or approval of the Township Council.

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IN WITNESS WHEREOF, the Parties have executed this Redevelopment Agreement effective as of the latest date of the signatures affixed hereto.

ATTEST: **TOWNSHIP OF VERONA**

______________________________ By: ______________________________

Name: Kevin O'Sullivan
Title: Township Manager

SEAL

Dated: ____________________

WITNESS: **GOMES CONSULTING LLC**

_________________________ By: _________________________

Name: Name: Pedro Gomes
Title: Title: Authorized Signatory

Dated:____________________

<u>Exhibit A</u>

Legal Description

<u>Exhibit B</u>

Form of Declaration of Covenants and Restrictions

RECORD AND RETURN TO:
Joseph Baumann, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, Second Floor
Roseland, New Jersey 07068

DECLARATION OF COVENANTS AND RESTRICTIONS

With respect to property identified as Block 701, Lot 3 on the official Tax Maps of the Township of Verona as more specifically delineated in the metes and bounds description attached to the Redevelopment Agreement (as defined herein) as Exhibit A.

This Declaration of Covenants and Restrictions is made this _____ day of ____________, 2026 by and between the **TOWNSHIP OF VERONA** (the "**Township**"), a municipal corporation of the State of New Jersey having its offices at 600 Bloomfield Avenue, Verona, New Jersey 07044, in its capacity as redevelopment entity pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-4(c) (the "**Redevelopment Law**"), and **GOMES CONSULTING LLC**, a New Jersey limited liability company, having its offices at 91 Kossuth Street, Newark, New Jersey 07105 (together with permitted successors or assigns, the "**Redeveloper**")

W I T N E S S E T H

A. The Township is authorized to determine whether certain parcels of land within the Township constitute an area in need of redevelopment pursuant to the Local Redevelopment and Housing Law, *N.J.S.A.* 40A:12A-1 *et seq.* (as amended and supplemented the "**Redevelopment Law**").

B. By Resolution 2025-294, the municipal council of the Township (the "**Township Council**") authorized and directed the Township's Planning Board (the "**Planning Board**") to conduct a preliminary investigation to determine whether the property located at 420 Bloomfield Avenue in the Township, as shown on the Township's official tax maps as Block 701, Lot 3 (the "**Property**") qualifies as area in need of redevelopment pursuant to the Redevelopment Law.

C. The Planning Board held a duly noticed public hearing and gave an opportunity to be heard to all persons interested in or affected by a determination that the Property is an area in need of redevelopment.

D. The Planning Board thereafter concluded that the Property satisfied the criteria under the Redevelopment Law and recommended that the Township Council designate the Property as an area in need of redevelopment.

E. By Resolution No. 2026-028, the Township Council designated the Property as an area in need of redevelopment.

F. On March 30, 2026, pursuant to Ordinance No. 2026-05, the redevelopment plan entitled "Township of Verona 420 Bloomfield Ave" was adopted by the Township Council for the Property (the "**Redevelopment Plan**").

G. Pursuant to the Redevelopment Law, the Township is acting as the "redevelopment entity" (as such term is defined at *N.J.S.A.* 40A:12A-3 of the Redevelopment Law) for the Property.

H. The Redeveloper is the contract purchaser of the Property and has submitted to the Township a proposal to undertake the development of a four story mixed-use project including approximately 5,000 square feet of publicly available ground-floor non-residential space, approximately 65 residential rental units, ten (10) of which shall be affordable housing units (the "**Affordable Housing Units**"), as well as approximately 118 parking spaces (inclusive of 18 EV charging spaces), associated amenities for the residential tenants, and other improvements included in the Redevelopment Agreement (the "**Project**").

I. 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.

J. In order to effectuate the Redevelopment Plan, the Project and the redevelopment of the Property, the Township Council entered into a Redevelopment Agreement with the Redeveloper, which designates Redeveloper as the "redeveloper" of the Property as that term is defined in the Redevelopment Law, and which specifies the respective rights and responsibilities of the Parties with respect to the Project (the "**Redevelopment Agreement**").

K. *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."

L. 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, as well as a perpetual covenant by the Redeveloper and its successor or assigns not to unlawfully discriminate upon the basis of age, race color creed, religion, ancestry, national origin, sex or familial status in the sale, lease, rental, use or occupancy of the Property or any building or structures erected thereon.

M. The Redevelopment Agreement also provides that the Property, the Redevelopment Agreement, and 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.

N. The Redevelopment Agreement requires that such covenants be memorialized in a Declaration of Restrictions and said declaration be recorded in the Essex County Clerk'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 construct the Project in accordance with, and subject to the terms of, the Redevelopment Plan, the Redevelopment Agreement, and all Applicable Laws and Governmental Approvals;

(b) Except for Permitted Transfers, and subject to the terms of the Redevelopment Agreement, prior to the issuance of a Certificate of Completion, the Redeveloper shall not effect a Transfer without the written consent of the Township, which shall not be unreasonably withheld, conditioned or delayed. Furthermore, the Redeveloper shall not, prior to the issuance of a Certificate of Completion, sell or transfer all or any portion of the Property;

(c) In connection with its use or occupancy of the Project, the 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 the 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) Subject to and in accordance with the terms of the Redevelopment Agreement, upon Completion of Construction, the Redeveloper shall obtain a Certificate of Occupancy and all other Government Approvals required for the occupancy and uses of the Property. The Redeveloper shall use the Property and/or Project only for the purposes contemplated by the Redevelopment Agreement and the Redevelopment Plan;

(e) Subject to and in accordance with the terms hereof, the Redeveloper shall cause the Project to be developed, financed, constructed, operated and maintained at its sole cost and expense;

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

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

(h) The Redeveloper will promptly pay any and all taxes and service charges, special assessments or similar obligations when owed, with respect to the Property and any other property owned by Redeveloper situated in the Township; and

(i) Redeveloper will comply with all obligations of Redeveloper under Section 8.7 entitled "Indemnification" and Article 7 of the Redevelopment Agreement.

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, 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, provided, however, that the covenants in Section 2(c) shall remain in effect without limitation as to time.

Section 4. In amplification, and not in restriction of the provisions of this Declaration, 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 and Section 3 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.

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 VERONA**
_______________________________	By: _____________________________
[SEAL]	Kevin O'Sullivan, Township Manager

ACKNOWLEDGEMENT

STATE OF NEW JERSEY :
: ss.:
COUNTY OF ESSEX :

The foregoing instrument was acknowledged before me this _______________________, 2026, by the **Township of Verona**, a municipal corporation of the State of New Jersey, by Kevin O'Sullivan, in his capacity as Township Manager, was authorized to and execute this instrument on behalf of the Township.

____
Notary or Attorney at Law
The State of New Jersey

GOMES CONSULTING LLC,
a New Jersey limited liability company

By: ___________________________
Name:
Title: Authorized Signatory

ACKNOWLEDGEMENT

STATE OF NEW JERSEY :
: ss.:
COUNTY OF :

BE IT REMEMBERED, that on this ___ day of ________________, 2026 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 an Authorized Signatory of **GOMES CONSULTING LLC**, 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 said Authorized Signatory as and for the voluntary act and deed of said entity.

____
Notary or Attorney at Law
The State of New Jersey

<u>Exhibit C</u>

Existing Members

Name	Address	% Owner
Pedro Gomes	91 Kossuth Street, Newark, New Jersey 07105	100%

Summary report: **Litera Compare for Word 11.14.1.3 Document comparison done on 6/18/2026 1:29:33 PM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://4900-2189-6106/1/Redevelopment Agreement - 420 Bloomfield Avenue.docx	
Modified DMS: nd://4900-2189-6106/2/Redevelopment Agreement - 420 Bloomfield Avenue.docx	
Changes:	
Add	61
~~Delete~~	28
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	3
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	92

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-

A motion was made by ; seconded by that the following resolution be adopted:

AWARDING CONTRACT TO VCI EMERGENCY VEHICLE SPECIALISTS FOR THE PURCHASE ONE NEW 2027 FORD E-450 MODEL 553 AMBULANCE FOR THE VERONA RESCUE SQUAD

WHEREAS, the Verona Rescue Squad ("Squad") recommends that Verona procure new Ambulance for its use by the Squad in fulfilment of their mission to the residents of the Township replacing an older model ambulance owned by the Verona Rescue Squad; and

WHEREAS, the Squad has researched vendors that would achieve their goals and determined that the sought-after equipment may be procured through a nationally-recognized and accepted cooperative purchasing contract between the Houston-Galveston Area Council ("H-GAC") and Bay Head Investments, Inc. dba VCI Emergency Vehicle Specialists ("VCI"); and

WHEREAS, pursuant to *N.J.S.A. 52:34-6.2b(3)* (as amended by *P.L. 2011, c.139*) and LFN 2012-10, a New Jersey municipality may purchase goods and services without public bidding under the Local Public Contracts Law through the use of a nationally-recognized and accepted cooperative purchasing contract that has been developed utilizing a competitive bidding or contracting process by another contracting unit within New Jersey or another state; and

WHEREAS, H-GAC is a regional organization of governments operating under the laws of the State of Texas and is a political subdivision of the State of Texas; and

WHEREAS, the subject cooperative purchasing contract was awarded by H-GAC to VCI utilizing a competitive contracting process; and

WHEREAS, also pursuant to *N.J.S.A. 52:34-6.2b.(3)* (as amended by *P.L. 2011, c.139*) and LFN 2012-10, prior to making purchases under nationally-recognized and accepted cooperative purchasing contracts, the municipality must determine that the use of the cooperative purchasing contract shall result in cost savings after all factors, including charges for service, material, and delivery, have been considered; and

WHEREAS, the Squad have determined that Verona's use of the H-GAC cooperative purchasing contract to procure the sought-after ambulance will result in cost savings to Verona; and

WHEREAS, consistent with the H-GAC cooperative purchasing contract and needs of Verona, VCI has submitted a proposal to provide one (1) new 2027 Ford E-450 Model 553 ambulance to Verona for the sum of $469,325.00; and

WHEREAS, the Temporary Chief Financial Officer has certified that sufficient funds are available for this purchase and will be applied to a budget account deemed appropriate by the CFO or her designee.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Verona, in the County of Essex, State of New Jersey, as follows:

1. The foregoing "Whereas" clauses are hereby incorporated as if fully restated.

2. A contract for the purchase of one (1) new 2027 Ford E-450 Model 553 ambulance for the sum of $469,325.00 is hereby awarded to VCI without the Township soliciting public bids as permitted by law.

3. The Township Manager and Township Clerk are hereby authorized and directed to execute an "End User Agreement" with VCI pursuant to the terms of its

nationally-recognized and accepted cooperative purchasing agreement with the Houston-Galveston Area Council.

4. The form and terms of the End User Agreement shall be consistent with this resolution is subject to the approval of the Township Attorney.

ROLL CALL:
AYES:
NAYS:
ABSENT:
ABSTAIN:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON AUGUST 17, 2026.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

July 15, 2026

Michael J. Schumell
Fleet Coordinator
Verona Rescue Squad
12 Church Street
Verona, NJ 07044

Dear Michael,

Based on our discussions and your specifications, we are pleased to provide a proposal based on a new 2027 Horton 553, like your most recent unit.

Please see the following:

(1) 2027 Ford E-450 Model 553 $469,325.00

Please note the following:

- This price includes all the Federal updates to meet ambulance certification.

-This includes the installation of a Federally approved, dealer supplied Stryker Power Load cot mount and Stryker Power Pro XT Cot, $73,305.85

- Lead-time for the above ambulance is approximately 24-28 months from time of order, dependent upon Chassis and parts availability. This is only an estimate, as dates will fluctuate.

- The above pricing includes all the option content that we discussed and noted in the spec date including:

-Provide and Install Graphics/Lettering to match current Verona fleet

-Install (3) Customer Supplied Radios

Horton
STRENGTH & SAFETY IN EVERY DETAIL™

VCI Emergency Vehicle Specialists

43 Jefferson Avenue, Berlin, NJ 08009

jherzog@vciambulances.com (856) 229-4353 Fax: (856) 768-6933

- Dealer Supplied Power Pro XT cot * and Provide and Install (1) Stryker Power Load Cot Mount - $73,305.85*

-Provide and install (1) Select Monitor with NIBP and Masimo SpO2 – $6,230.00*

- Provide and Install Pioneer Radio with car play/sync/Nav or equivalent, installed at VCI

- Required HGAC processing fee

- Install customer supplied XPR Portable Radio Charger between cup holders in console

- Ford GPC/FIN Discount – Not included in above price. Once Ford determines the discount, we will adjust chassis price accordingly.

-Provide and Install Window Rain Guards, if available on the 2027 chassis

-Provide and Install (4) Stinger Flashlights

- NOTE: Horton has announced a 3.5 % increase on conversion costs effective 08/15/26. To avoid this increase, the unit will need to be under contract (PO issued) by that date to honor Hortons price protection policy. If a purchase is made after 08/15/26, the increase amounts to an additional $10,883.00.

- The above price assumes an HGAC purchase. If purchased by other methods additional fees may apply.

- * These prices have been secured by Verona Rescue Squad. If vendor of these products change their pricing, these prices will change accordingly.

After your review, please feel free to contact us with any questions you may have.

Respectfully,

Jeff Herzog

Jeff Herzog
Regional Sales Manager

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-

A motion was made by ; seconded by that the following resolution be adopted:

ACCEPTING THE AWARD OF THE 2026 CLEAN COMMUNITIES GRANT

WHEREAS, the Township of Verona has been awarded a grant in the sum of $20.00 from the New Jersey Department of Environmental Protection for the 2026 Clean Communities Program to help Verona conduct litter cleanups that improve the quality of life in New Jersey's communities; and

WHEREAS, the Township's contribution toward the grant will be the zero dollars.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Verona, in the County of Essex, New Jersey that the Township of Verona is hereby authorized to accept for this grant in the amount of $20.00.

BE IT FURTHER RESOLVED that the Township Manager, Municipal Clerk and any other officer deemed appropriate are hereby authorized to execute any and all documents necessary to accept this grant.

ROLL CALL:
AYES:
NAYS:
ABSENT:
ABSTAIN:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT A REGULAR MEETING HELD ON AUGUST 17, 2026.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-

A motion was made by ; seconded by that the following resolution be adopted:

AUTHORIZING THE INSERTION INTO THE CY2026 MUNICIPAL BUDGET PURSUANT TO N.J.S.A. 40A:4-87 (CHAPTER 159, P.L. 1948) OF A SPECIAL ITEM OF REVENUE IN THE FORM OF THE CLEAN COMMUNITIES GRANT

WHEREAS, *N.J.S.A. 40A:4-87* provides that the Director of the Division of Local Government Services (the "Director") may approve the insertion of any special item of revenue in the budget of any county or municipality when such items shall have been made available by law and the amount thereof was not determined at the time of the adoption of the budget; and,

WHEREAS, said Director may also approve the insertion of an item of appropriation for an equal amount; and,

WHEREAS, the Township of Verona has received $20.00 from the New Jersey Department of Environmental Protection in the form of the Clean Communities Grant and wishes to amend its CY2026 Municipal Budget to include this amount as a revenue.

NOW, THEREFORE, BE IT RESOLVED that the Township Council of the Township of Verona, in the County of Essex, State of New Jersey hereby requests the Director to approve the insertion of an item of revenue in the CY2026 Municipal Budget in the sum of $20.00 which is now available as revenue from:

> Miscellaneous Revenues - Section F:
> Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services –
> Public and Private Revenues Offset with Appropriations:
> Clean Communities Grant.

BE IT FURTHER RESOLVED that the Director to approve the insertion of an item of revenue in the CY2026 Municipal Budget in the like sum of $20.00 appropriated under the caption of:

> General Appropriations:
> (A) Operations - Excluded from "CAPS"
> Public and Private Revenues Offset with Appropriations:
> Clean Communities Grant

BE IT FURTHER RESOLVED that a copy of this Resolution will be electronically filed with the Director for approval as required by law.

ROLL CALL:
AYES:
NAYS:
ABSENT:
ABSTAIN:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT A REGULAR MEETING HELD ON AUGUST 17, 2026.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-

A motion was made by ; seconded by that the following resolution be adopted:

ACCEPTING THE AWARD OF THE 2026 SFY NEW JERSEY STATE BODY ARMOR REPLACEMENT FUND GRANT

WHEREAS, the Verona Police Department has been awarded a grant in the sum of $3,482.09 from the New Jersey Department of Law and Public Safety, Office of the Attorney General for the Body Armor Replacement Fund (BARF) Program for a period covering January 1, 2026 through December 31, 2026; and

WHEREAS, the Township is not required to match the contribution provided by the Program.

NOW, THEREFORE, BE IT RESOLVED that the Township Council of the Township of Verona, in the County of Essex, New Jersey hereby authorizes the acceptance for the 2026 SFY Body-Armor Grant in the amount of $3,482.09.

BE IT FURTHER RESOLVED that the Township Manager, Chief of Police, Municipal Clerk and any other officer deemed appropriate are hereby authorized to execute any and all documents necessary to accept this grant.

ROLL CALL:
AYES:
NAYS:
ABSENT:
ABSTAIN:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON AUGUST 17, 2026.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-

A motion was made by ; seconded by that the following resolution be adopted:

AUTHORIZING THE INSERTION INTO THE CY2026 MUNICIPAL BUDGET PURSUANT TO N.J.S.A. 40A:4-87 (CHAPTER 159, P.L. 1948) OF A SPECIAL ITEM OF REVENUE IN THE FORM OF THE NEW JERSEY STATE BODY ARMOR REPLACEMENT FUND GRANT

WHEREAS, *N.J.S.A. 40A:4-87* provides that the Director of the Division of Local Government Services (the "Director") may approve the insertion of any special item of revenue in the budget of any county or municipality when such items shall have been made available by law and the amount thereof was not determined at the time of the adoption of the budget; and,

WHEREAS, said Director may also approve the insertion of an item of appropriation for an equal amount; and,

WHEREAS, the Township of Verona has received $.09 from the State of New Jersey in the form of the Body Armor Replacement Fund Grant and wishes to amend its CY2026 Municipal Budget to include this amount as a revenue.

NOW, THEREFORE, BE IT RESOLVED that the Township Council of the Township of Verona, in the County of Essex, State of New Jersey hereby requests the Director to approve the insertion of an item of revenue in the CY2026 Municipal Budget in the sum of $.09 which is now available as revenue from:

Miscellaneous Revenues - Section F:
Special Items of General Revenue Anticipated with Prior Written Consent of Director of Local Government Services –
Public and Private Revenues Offset with Appropriations:
Body Armor Grant

BE IT FURTHER RESOLVED that the Director to approve the insertion of an item of revenue in the CY2026 Municipal Budget in the like sum of $.09 appropriated under the caption of:

General Appropriations:
(A) Operations - Excluded from "CAPS"
Public and Private Revenues Offset with Appropriations:
Body Armor Grant

BE IT FURTHER RESOLVED that a copy of this Resolution will be electronically filed with the Director for approval as required by law.

ROLL CALL:
AYES:
NAYS:
ABSENT:
ABSTAIN:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON AUGUST 17, 2026.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-

CANCELLING UNFUNDED APPROPRIATION BALANCES UNDER CERTAIN BOND ORDINANCES PREVIOUSLY ADOPTED BY THE TOWNSHIP OF VERONA IN THE TOTAL AMOUNT OF $173,051.79

WHEREAS, the Township of Verona, Essex County, New Jersey previously adopted Bond Ordinances for the purpose of funding Linn Drive Wells Project of the Township as more fully specified in the Bond Ordinances and

WHEREAS, as of the date hereof, the projects have been completed and

WHEREAS, the Township now desires to cancel such appropriations and transfer the funded balances to their respective fund surplus;

ORDINANCE	ORDINANCE DESCRIPTION	AMOUNT TO BE CANCELLED
Water/Sewer Capital		
2023-41	Linn Drive Well	173,051.79
		$173,051.79

ROLL CALL:
AYES:
NAYS:
ABSENT:
ABSTAIN:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT A REGULAR MEETING HELD ON AUGUST 17, 2026.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-

A motion was made by ; seconded by that the following resolution be adopted:

PERMITTING THE REMOVAL OF AN EXTRAORDINARY TREE PURSUANT TO CHAPTER 493, ARTICLE II, PARAGRAPH 21(C) OF THE CODE OF THE TOWNSHIP

WHEREAS, the property owner at 26 Cumberland, Block 1704, Lot 24, has requested a permit to remove a White Ash tree located on their property; and

WHEREAS, the tree has a diameter of forty-nine inches (49") and is defined as an extraordinary tree in Chapter 493, Article II of the Township Code; and

WHEREAS, the Township Forester has reported that the tree is located in the backyard and all that remains is the stalk and should therefore be removed; and

WHEREAS, Chapter 493, Article II, paragraph 21(C) of the Township Code states that removal of extraordinary trees shall be prohibited except upon the specific written recommendation of the Zoning Official after consultation of the Township Forester and approval by resolution of the Township Council; and

WHEREAS, the Zoning Official is in agreement with the Township Forester's recommendations as stated in the attached memorandum.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Verona that due to the forester's concern, immediate removal of the 49" White Ash tree is warranted pursuant to Chapter 493 of the Township Code.

BE IT FURTHER RESOLVED, that this resolution shall serve as the written authorization pursuant to Chapter 493, Article II, Paragraph 21(C).

ROLL CALL:
AYES:
NAYS:
ABSENT:
ABSTAIN:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT A REGULAR MEETING HELD ON AUGUST 17, 2026.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

TOWNSHIP OF VERONA
COUNTY OF ESSEX, NEW JERSEY

TOWNSHIP MANAGER
KEVIN O'SULLIVAN
TOWNSHIP CLERK
JENNIFER KIERNAN

DEPUTY MANAGER
MICHAEL KRAUS
TOWNSHIP ATTORNEY
BRIAN J. ALOIA, ESQ.

TOWNSHIP OF VERONA NJ
INCORPORATED 1907

VERONA COMMUNITY CENTER
880 BLOOMFIELD AVENUE
VERONA, NEW JERSEY 07044

MUNICIPAL BUILDING
600 BLOOMFIELD AVENUE
VERONA, NEW JERSEY 07044
(973) 239-3220
WWW.VERONANJ.ORG

DEPARTMENT OF PUBLIC WORKS
10 COMMERCE COURT
VERONA, NEW JERSEY 07044

Zoning Office 880 Bloomfield Avenue, Verona, NJ 07044 973-857-4772

MEMORANDUM

DATE: **August 11, 2026**

TO: **Jennifer Kiernan, Township Clerk**

FROM: **Kathleen Miesch, Zoning Official**

RE: **Extraordinary Tree Removal – 26 Cumberland Avenue; Block 1704, Lot 24**

Please accept this as a request for the Township Council to approve the removal of an extraordinary tree on the property known as **26 Cumberland Avenue; Block 1704, Lot 24.** The extraordinary tree is a **49" DBH white ash tree**. Attached please find the letter from the Township Forester, Greg Dujets, Dujets Tree Experts dated August 3, 2026. The tree is located in the backyard and all that remains on this tree is the stalk. The tree should be removed.

Per § 493-18 An extraordinary tree is defined as any tree with a DPM of 36 inches or greater or any tree designated by the Township Council as an historic or landmark tree and such other trees or species of tree as the Council may, from time to time, designate as an extraordinary tree.

Per § 493-21 C. Extraordinary trees shall be maintained in a living condition, and it shall be unlawful for any person to harm or remove said tree without an approved tree removal permit. All reasonable efforts shall be made to preserve extraordinary trees, including, but not limited to, if feasible, relocation of infrastructure, roadways, and buildings. Removal of extraordinary trees shall be prohibited except upon the specific written recommendation of the Zoning Official after consultation of the Township Forester and approval by resolution of the Township Council.

Kathleen Miesch

Arborist Services By

DUJETS TREE

EXPERTS Inc

54 Notch Road
Woodland Park, NJ 07424
(973) 256-0007
www.dujetstree.com
gregdujets@dujetstree.com

August 3, 2026

26 Cumberland Ave

There is a dead 49" DBH (not 68" DBH like stated on permit) dead ash tree in the backyard. All that remains on this tree is the stalk. The ash tree is dead and should be removed.

Thanks

Greg Dujets
NJ LTE #559

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-

A motion was made by ; seconded by that the following resolution be adopted:

PERMITTING THE REMOVAL OF AN EXTRAORDINARY TREE PURSUANT TO CHAPTER 493, ARTICLE II, PARAGRAPH 21(C) OF THE CODE OF THE TOWNSHIP

WHEREAS, the property owner at 201 Linden Avenue, Block 1703, Lot 14, has requested a permit to remove a Red Oak tree located on their property; and

WHEREAS, the tree has a diameter of forty-eight inches (48”) and is defined as an extraordinary tree in Chapter 493, Article II of the Township Code; and

WHEREAS, the Township Forester has reported that the tree is located in the backyard is dead and a hazard to the homeowner’s property and neighboring properties and should therefore be removed; and

WHEREAS, Chapter 493, Article II, paragraph 21(C) of the Township Code states that removal of extraordinary trees shall be prohibited except upon the specific written recommendation of the Zoning Official after consultation of the Township Forester and approval by resolution of the Township Council; and

WHEREAS, the Zoning Official is in agreement with the Township Forester’s recommendations as stated in the attached memorandum.

NOW, THEREFORE, BE IT RESOLVED, by the Township Council of the Township of Verona that due to the forester’s concern, immediate removal of the 48” Red Oak tree is warranted pursuant to Chapter 493 of the Township Code.

BE IT FURTHER RESOLVED, that this resolution shall serve as the written authorization pursuant to Chapter 493, Article II, Paragraph 21(C).

ROLL CALL:
AYES:
NAYS:
ABSENT:
ABSTAIN:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT A REGULAR MEETING HELD ON AUGUST 17, 2026.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

TOWNSHIP OF VERONA

COUNTY OF ESSEX, NEW JERSEY

TOWNSHIP MANAGER
KEVIN O'SULLIVAN
TOWNSHIP CLERK
JENNIFER KIERNAN

DEPUTY MANAGER
MICHAEL KRAUS
TOWNSHIP ATTORNEY
BRIAN J. ALOIA, ESQ.

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DEPARTMENT OF PUBLIC WORKS
10 COMMERCE COURT
VERONA, NEW JERSEY 07044

Zoning Office 880 Bloomfield Avenue, Verona, NJ 07044 973-857-4772

MEMORANDUM

DATE: **August 11, 2026**

TO: **Jennifer Kiernan, Township Clerk**

FROM: **Kathleen Miesch, Zoning Official**

RE: **Extraordinary Tree Removal – 201 Linden Avenue; Block 1703, Lot 14**

Please accept this as a request for the Township Council to approve the removal of an extraordinary tree on the property known as **201 Linden Avenue; Block 1703, Lot 14.** The extraordinary tree is a **48" DBH red oak tree**. Attached please find the letter from the Township Forester, Greg Dujets, Dujets Tree Experts dated July 16, 2026. The tree is located in the rear of the backyard and is dead. The tree is a hazard to the homeowner's property and neighboring properties and should be removed.

Per § 493-18 An extraordinary tree is defined as any tree with a DPM of 36 inches or greater or any tree designated by the Township Council as an historic or landmark tree and such other trees or species of tree as the Council may, from time to time, designate as an extraordinary tree.

Per § 493-21 C. Extraordinary trees shall be maintained in a living condition, and it shall be unlawful for any person to harm or remove said tree without an approved tree removal permit. All reasonable efforts shall be made to preserve extraordinary trees, including, but not limited to, if feasible, relocation of infrastructure, roadways, and buildings. Removal of extraordinary trees shall be prohibited except upon the specific written recommendation of the Zoning Official after consultation of the Township Forester and approval by resolution of the Township Council.

Kathleen Miesch

Arborist Services By
DUJETS TREE
EXPERTS Inc

54 Notch Road
Woodland Park, NJ 07424
(973) 256-0007
www.dujetstree.com
gregdujets@dujetstree.com

July 16, 2026

Address: 201 Linden Ave

The 48" DBH Red oak tree in the rear of the backyard is completely dead. The oak tree is a hazard to the homeowner's property and the neighboring properties. I recommend that the tree be removed.

Thanks

Greg Dujets
NJ LTE #559

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

RESOLUTION No. 2026-

A motion was made by ; seconded by that the following resolution be adopted:

PERMITTING ITEMS TO BE DISCUSSED IN EXECUTIVE SESSION

WHEREAS, Section 8 of the Open Public Meetings Act, Chapter 231, P.L. 1975, permits the exclusion of the Public from a meeting in certain circumstances; and

WHEREAS, this public body is of the opinion that such circumstances presently exist.

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Verona, County of Essex, State of New Jersey, as follows:

The public shall be excluded from discussion of an action upon the hereinafter specified subject matter.

1. Purchase, Lease or Acquisition of Real Property pursuant to *N.J.S.A. 10:4-12 (5)*
2. Pending, Ongoing, or Anticipated Litigation and Contract Negotiations pursuant to *N.J.S.A. 10:4-12 (7)*
3. Personnel Matters pursuant to N.J.S.A. 10:4-12 (8)

ROLL CALL:
AYES:
NAYS:
ABSENT:
ABSTAIN:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT A REGULAR MEETING HELD ON AUGUST 17, 2026.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

ORDINANCE No. 2026-

CREATION OF CHAPTER 168 OF THE CODE OF THE TOWNSHIP OF VERONA ENTITLED "FIVE YEAR TAX EXEMPTION AND ABATEMENT FOR COMMERCIAL PROPERTY IN AREAS IN NEED OF REHABILITATION"

BE IT ORDAINED, by the Township Council of the Township of Verona, County of Essex, New Jersey as follows:

SECTION 1. There is hereby established Chapter ___ of the Code of the Township of Verona entitled "Five Year Tax Exemption and Abatement for Commercial Property in Areas in Need of Rehabilitation " to read as follows:

§ ____-1 Legislative findings.

The Township Council of the Township of Verona believes that by exempting the value of improvements to commercial property and new construction of commercial property located in areas found to be in need of rehabilitation for a limited period from taxation, any unwillingness and fear would be dissipated and such owners and investors would be encouraged to rehabilitate and improve their properties. By doing so, they would improve the Township of Verona and preserve for the future. The Township Council of the Township of Verona, being cognizant of these facts, does hereby grant the tax exemptions set forth in this article.

§ ______-2 Purpose.

This Ordinance is meant to implement the exemptions and abatements for commercial property located in areas declared to be in need of rehabilitation as set forth in N.J.S.A. 40A:12-1 et. seq. To the extent that of any provisions of the Five-Year Exemption and Abatement Law granted herein differs from those set forth therein, the Five-Year Exemption and Abatement Law shall govern.

§ ___-3 Criteria for tax agreements for exemptions and abatements for improvements or construction of commercial, mixed use and industrial buildings.

The Township Council may approve and enter into tax agreements for the exemption and abatement from taxation as set forth herein for projects located in all commercial zones found to be in an area in need of rehabilitation.

§ ___-4 Tax Exemption of Improvements to commercial, mixed use or industrial structures.

The Township shall provide for the exemption from taxation of improvements to commercial, mixed use or industrial structures, in all commercial zones that have been declared to be in areas in need of rehabilitation and shall require that, in determining the value of real property, the Township shall regard up to the assessor's full and true value of the improvements as not increasing the value of the property for a period of five years, notwithstanding that the value of the property to which the improvements are made is increased thereby. During the exemption period, the assessment on the property shall not be less than the assessment thereon existing immediately prior to the improvements, unless there is damage to the structure through action of the elements sufficient to warrant a reduction.

§ ___-5 Action of the Assessor.

The Assessor shall determine, on October 1 of the year following the date of completion of an improvement, the true taxable value thereof. The amount of tax to be paid for the first full tax year following completion shall be based on the assessed valuation of the property for the previous year not including the increased value based upon the improvements, plus any portion of the assessed valuation of the improvement, conversion or construction not allowed an exemption pursuant to this article. The property shall continue to be treated in the appropriate manner for each of the next five tax years subsequent to the original determination by the Assessor.

§ ____-6 Additional improvements.

An additional improvement completed on a property granted a previous exemption during the period in which such previous exemption is in effect shall be qualified for an exemption just as if such property had not received a previous exemption. In such case, the additional improvement shall be considered as separate for the purpose of calculating the exemption, except that the assessed value of any previous improvement shall be added to the assessed valuation as it was prior to that improvement for the purpose of determining the assessed valuation of the property from which any additional exemption is to be subtracted.

§ ___-7 Tax exemption and abatement for new construction of commercial, mixed use or industrial structures in commercial zones included in an area need of rehabilitation.

Payment in lieu of taxes. All owners of projects subject to exemption and abatement pursuant to the approval and execution of a tax agreement shall be charged and obligated to make payments in lieu of full property taxes of an annual amount computed by the tax phase-in formula, as authorized by N.J.S.A. 40A:21-10, as follows: The agreement may provide for the applicant to pay to the municipality in lieu of full property tax payments an amount equal to a percentage of taxes otherwise due, according to the following schedule:

(1) In the first full year after completion, no payment in lieu of taxes otherwise due;

(2) In the second full year after completion, an amount not less than 20% of taxes otherwise due;

(3) In the third full year after completion, an amount not less than 40% of taxes otherwise due;

(4) In the fourth full year after completion, an amount not less than 60% of taxes otherwise due;

(5) In the fifth full year after completion, an amount not less than 80% of taxes otherwise due.

§ ____-8 Delinquent taxes.

No exemption shall be granted with respect to any property for which property taxes are delinquent or remain unpaid or for which penalties for nonpayment of taxes are due.

§ ___-9 Application to be filed.

No exemption shall be granted except upon written application therefor filed with and approved by the Assessor. Every application shall be on a form prescribed by the Director of the Division of Taxation in the Department of the Treasury and provided for the use of claimants of the taxing district and shall be filed with the Township Assessor within 30 days, include]ng Saturdays and Sundays, following the completion of the improvement. Every application for exemption which is filed within the time specified shall be approved and allowed by the Township Assessor to the degree that the application is consistent with the provisions of this article, provided that the improvement for which the application is made qualified as an improvement pursuant to the provisions of this article. The granting of an exemption shall be recorded and made a permanent part of the official tax records of the Township of Verona, which record shall contain a notice of the termination date thereof.

§ ___-10 Taxes to which exemption applies.

The exemption of real property taxes provided by this article shall apply to property taxes levied for municipal purposes, school purposes and county government purposes and for the purposes of funding any other property tax exemptions.

§ ___-11 Approval of tax agreements for exemptions and abatements of projects, new construction of commercial and industrial structures and multiple dwellings.

A. Review Committee.

(1) Prior to consideration by the Township Council for approval, all applications shall be reviewed within 60 days of receipt by a Review Committee consisting of the following Township officials:

(a) Township Administrator.
(b) Chief Financial Officer.
(c) Township Assessor.

(2) In addition, the Township Administrator may include certain outside consultants as members of the Review Committee, including the Township Appraiser and Special Counsel for Tax Matters as the Administrator deems appropriate. In addition to meeting to review applications, the Review Committee shall meet periodically to review the Township's tax abatement program and make recommendations to the Township Council with respect thereto. The Review Committee shall provide regular reports to the Township Council concerning its activities, including compliance reports for all financial agreements.

ATTEST:

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

NOTICE
I HEREBY CERTIFY THAT THE AFOREMENTIONED ORDINANCE WAS PUBLISHED ON THE LEGAL PUBLIC NOTICES PAGE OF THE TOWNSHIP WEBSITE (VERONANJ.ORG/LEGALPUBLICNOTICES) ON XXX AND XXXX.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

INTRODUCTION:
PUBLIC HEARING:
EFFECTIVE DATE: